
SLGI ASSET MANAGEMENT INC.

ANNUAL FINANCIAL STATEMENTS

for the period ended December 31, 2023

Sun Life Acadian International Equity Fund	Sun Life JPMorgan International Equity Fund	Sun Life Milestone 2035 Fund
Sun Life Aditya Birla India Fund	Sun Life KBI Global Dividend Private Pool	Sun Life Milestone Global Equity Fund
Sun Life Amundi Emerging Markets Debt Fund	Sun Life KBI Sustainable Infrastructure Private Pool	Sun Life Money Market Fund
Sun Life BlackRock Canadian Composite Equity Fund	Sun Life MFS Canadian Bond Fund	Sun Life Multi-Strategy Bond Fund
Sun Life BlackRock Canadian Equity Fund	Sun Life MFS Canadian Equity Fund	Sun Life Net Zero Target Bond Fund
Sun Life BlackRock Canadian Universe Bond Fund	Sun Life MFS Diversified Income Fund	Sun Life Nuveen Flexible Income Fund
Sun Life Core Advantage Credit Private Pool	Sun Life MFS Global Growth Fund	Sun Life Real Assets Private Pool
Sun Life Crescent Specialty Credit Private Pool	Sun Life MFS Global Total Return Fund	Sun Life Risk Managed U.S. Equity Fund
Sun Life Dynamic Equity Income Fund	Sun Life MFS Global Value Fund	Sun Life Schroder Emerging Markets Fund
Sun Life Dynamic Strategic Yield Fund	Sun Life MFS International Opportunities Fund	Sun Life Schroder Global Mid Cap Fund
Sun Life Global Tactical Yield Private Pool	Sun Life MFS International Value Fund	Sun Life Tactical Balanced ETF Portfolio
Sun Life Granite Balanced Growth Portfolio	Sun Life MFS Low Volatility Global Equity Fund	Sun Life Tactical Conservative ETF Portfolio
Sun Life Granite Balanced Portfolio	Sun Life MFS Low Volatility International Equity Fund	Sun Life Tactical Equity ETF Portfolio
Sun Life Granite Conservative Portfolio	Sun Life MFS U.S. Equity Fund	Sun Life Tactical Fixed Income ETF Portfolio
Sun Life Granite Enhanced Income Portfolio	Sun Life MFS U.S. Growth Fund	Sun Life Tactical Growth ETF Portfolio
Sun Life Granite Growth Portfolio	Sun Life MFS U.S. Mid Cap Growth Fund	Sun Life U.S. Core Fixed Income Fund
Sun Life Granite Income Portfolio	Sun Life MFS U.S. Value Fund	Sun Life Wellington Opportunistic Fixed Income Private Pool
Sun Life Granite Moderate Portfolio	Sun Life Milestone 2025 Fund	
Sun Life Granite Tactical Completion Fund	Sun Life Milestone 2030 Fund	



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Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of:

Sun Life Acadian International Equity Fund	Sun Life JPMorgan International Equity Fund	Sun Life Milestone 2035 Fund
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Sun Life Granite Moderate Portfolio	Sun Life Milestone 2025 Fund	
Sun Life Granite Tactical Completion Fund	Sun Life Milestone 2030 Fund	

(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 (as applicable), 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 periods 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 (as applicable), and their financial performance and their cash flows for the periods then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

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

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.

Waterloo, Canada
March 26, 2024

Ernst & Young LLP

Chartered Professional Accountants
Licensed Public Accountants

Sun Life Acadian International Equity Fund

Statement of Financial Position

As at December 31, 2023

	December 31, 2023 (\$)
Assets	
Current Assets	
Investments (non-derivative financial assets) (note 2)	738,979,650
Short-term investments	-
Cash	8,816,556
Margin	-
Option contracts, at fair value - long	-
Total return swaps, at fair value - long	-
Credit default swaps, sell protection	-
Unrealized appreciation on futures contracts	-
Unrealized appreciation on currency forward contracts	-
Unrealized appreciation on swaps	-
Due from investment dealers	-
Accrued interest	-
Dividends receivable	704,855
Distributions receivable from underlying funds	-
Subscriptions receivable	503,341
Foreign income tax recoverable	-
Income tax recoverable	-
	749,004,402
Liabilities	
Current Liabilities	
Bank indebtedness	-
Margin	-
Option contracts, at fair value - short	-
Total return swaps, at fair value - short	-
Credit default swaps, buy protection	-
Unrealized depreciation on futures contracts	-
Unrealized depreciation on currency forward contracts	-
Unrealized depreciation on swaps	-
Accrued expenses	11,218
Foreign income tax payable	-
Redemptions payable	1,071,567
Distributions payable	55
Due to investment dealers	-
Management fees payable	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	1,082,840
Net Assets Attributable to Holders of Redeemable Securities	747,921,562
Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)	10.41

Approved on behalf of Trustee

O. Smith

President

Cantrey Leannett

Chief Financial Officer

Statement of Comprehensive Income (Loss)

For the period from June 28, 2023 to December 31, 2023

	2023 (\$)
Investment Income	
Dividend income	7,130,995
Interest income for distribution purposes	62,698
Distributions from underlying funds	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss	
Negative interest on investments	(17)
Net realized gain (loss) on sale of investments	(12,136,086)
Net realized gain (loss) on futures contracts	-
Net realized gain (loss) on currency forward contracts	-
Net realized gain (loss) on option contracts	-
Net realized gain (loss) on swaps	-
Change in unrealized appreciation (depreciation) in value of investments	36,211,877
Change in unrealized appreciation (depreciation) in value of futures contracts	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-
Change in unrealized appreciation (depreciation) in option contracts	-
Change in unrealized appreciation (depreciation) in value of swaps	-
Net gains (losses) on investments	31,269,467
Net gain (loss) on foreign exchange	53,938
Other income	-
Total income (loss)	31,323,405
Expenses (note 5)	
Management fees	-
Fixed annual administration fees	150,190
Independent review committee fees	1,460
Withholding tax	612,128
Foreign income tax	-
Income taxes	-
Transaction costs (note 2)	726,041
Total operating expenses	1,489,819
Fees waived/absorbed by the Manager	-
Operating Profit (Loss)	29,833,586
Finance Cost	
Interest expense	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I	29,833,586
Weighted Average Number of Securities Outstanding - Series I	56,650,454
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I	0.53

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

Sun Life Acadian International Equity Fund (continued)

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

For the period from June 28, 2023 to December 31, 2023

	Total
	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ -
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 29,833,586
Redeemable Security Transactions	
Proceeds from redeemable securities issued	\$ 979,315,642
Redemption of redeemable securities	\$ (261,227,611)
Reinvestment of distributions to holders of redeemable securities	\$ 6,933,407
Capitalized distributions	\$ -
	\$ 725,021,438
Distributions to Holders of Redeemable Securities	
From capital gains	\$ -
From net investment income	\$ (6,933,462)
Return of capital	\$ -
	\$ (6,933,462)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 747,921,562
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 747,921,562
Redeemable Security Transactions	
Balance - beginning of period	-
Securities issued	96,840,013
Securities issued on reinvestment of distributions	665,765
Securities redeemed	(25,688,500)
Balance - end of period	71,817,278

Statement of Cash Flows

For the period from June 28, 2023 to December 31, 2023

	2023
	(\$)
Cash Flows from Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	29,833,586
Adjustments for:	
Net realized (gain) loss on sale of investments	12,136,086
Change in unrealized (appreciation) depreciation in value of investments	(36,211,877)
Change in unrealized (appreciation) depreciation in value of futures contracts	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-
Change in unrealized (appreciation) depreciation in option contracts	-
Change in unrealized (appreciation) depreciation in value of swaps	-
Non-cash income distributions from underlying funds	-
Change in margin	-
Purchases of investments	(988,539,111)
Proceeds from sale of investments	273,635,252
Purchases of short-term investments	-
Proceeds from sale of short-term investments	-
Change in dividends and interest receivable	(704,855)
Change in distributions receivable from underlying funds	-
Change in management fees payable	-
Change in other payables and accrued expenses	11,218
Net Cash Provided by (Used in) Operating Activities	(709,839,701)
Cash Flows from Financing Activities	
Distributions paid to holders of redeemable securities, net of reinvested distributions	-
Proceeds from redeemable securities issued	978,812,301
Redemption of redeemable securities	(260,156,044)
Net Cash Provided by (Used in) Financing Activities	718,656,257
Net increase (decrease) in cash	8,816,556
Cash (bank indebtedness) at beginning of period	-
Cash (bank indebtedness) at end of period	8,816,556
Dividends received, net of withholding taxes	5,814,012
Interest received, net of withholding taxes	62,698
Interest paid	(17)

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

Sun Life Acadian International Equity Fund (continued)

Schedule of Investments

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
Aker Solutions ASA	653,352	3,877,654	3,559,474	
Ampol Ltd.	121,096	3,557,144	3,940,478	
Banpu PCL, NVDR	13,192,800	3,906,511	3,457,956	
BP PLC, ADR	380,623	19,167,807	17,766,891	
BW LPG Ltd.	273,213	4,404,247	5,361,804	
Delta Dunia Makmur Tbk PT	2,008,400	70,824	60,516	
DHT Holdings Inc.	4,876	63,622	63,073	
Dyna-Mac Holdings Ltd.	1,260,500	524,397	421,099	
Enerplus Corp.	14,500	327,827	294,495	
Ensign Energy Services Inc.	16,603	48,622	36,029	
Hafnia Ltd.	352,589	2,737,353	3,210,702	
Harum Energy Tbk PT	931,700	135,012	106,466	
Japan Petroleum Exploration Co., Ltd.	8,700	368,358	425,266	
Kelt Exploration Ltd.	53,222	360,642	304,430	
MEG Energy Corp.	196,700	4,931,496	4,655,889	
Motor Oil Hellas Corinth Refineries SA	30,331	1,066,150	1,050,782	
Navigator Holdings Ltd.	14,291	273,211	274,182	
New Hope Corp., Ltd.	250,190	1,335,678	1,162,503	
North American Construction Group Ltd.	12,606	385,162	346,574	
NuVista Energy Ltd.	89,500	1,061,738	988,080	
OMV AG	9,186	599,986	531,756	
Paramount Resources Ltd., Class A	4,300	140,547	111,499	
Parkland Corp.	34,900	1,375,174	1,490,579	
Pason Systems Inc.	41,100	568,264	664,587	
PetroChina Co., Ltd.	11,638,000	11,414,411	10,042,072	
Petroleo Brasileiro SA	161,178	2,885,672	3,394,094	
Petronas Dagangan Bhd	123,500	813,958	774,025	
Precision Drilling Corp.	2,104	190,181	151,404	
Prima Marine PCL, NVDR	369,400	92,478	76,298	
PTT Exploration & Production PCL, NVDR	1,018,400	6,177,321	5,849,497	
PTT PCL	1,342,500	1,851,405	1,850,634	
Repsol SA	75,604	1,555,885	1,479,763	
San-Ai Obbli Co., Ltd.	5,400	78,302	80,884	
Secure Energy Services Inc.	164,000	1,179,774	1,546,520	
Shawcor Ltd.	89,871	1,789,519	1,362,444	
Shell PLC	195,275	8,400,606	8,429,697	
Shell PLC, ADR	96,271	7,775,609	8,352,847	
Sinopec Kantons Holdings Ltd.	154,000	84,249	87,406	
STEP Energy Services Ltd.	32,400	138,099	127,008	
TBS Energi Utama Tbk PT	4,466,400	135,491	116,310	
TerraVest Industries Inc.	1,200	40,810	53,100	
Thai Oil PCL, NVDR	60,700	116,727	125,453	
Trican Well Service Ltd.	377,200	1,714,958	1,554,064	
Türkiye Petrol Rafinerileri AS	176,449	1,258,380	1,124,296	
Ultrapar Participacoes SA, ADR	460,821	3,168,691	3,293,401	
Viva Energy Group Ltd.	1,744,141	4,599,925	5,479,268	
Whitecap Resources Inc.	187,500	2,116,636	1,663,125	
Yancoal Australia Ltd.	514,961	2,285,501	2,294,511	
		111,152,014	109,593,231	14.7
Materials				
Aichi Steel Corp.	5,400	195,455	159,790	
Araya Industrial Co., Ltd.	9,300	210,377	252,271	
Aris Mining Corp.	32,200	141,166	140,714	
BlueScope Steel Ltd.	69,489	1,181,174	1,462,714	
Boral Ltd.	240,248	882,471	1,165,600	
Buzzi SpA	25,342	895,850	1,016,985	
Calibre Mining Corp.	377,300	611,681	513,128	
CCL Industries Inc., Class B	45,000	2,683,591	2,681,550	
Champion Iron Ltd.	80,196	570,209	606,788	
China Nonferrous Mining Corp., Ltd.	206,000	178,758	178,533	
Chuetsu Pulp & Paper Co., Ltd.	2,500	35,070	43,100	
CRH PLC	144,051	10,958,678	13,136,643	
Deterra Royalties Ltd.	42,050	179,387	199,470	

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

Sun Life Acadian International Equity Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Dundee Precious Metals Inc.	245,400	2,235,154	2,080,992	
ElvalHalcor SA	37,643	113,272	101,372	
Fortescue Metals Group Ltd.	159,813	3,572,876	4,160,526	
FUCHS SE	3,330	156,991	157,463	
Fujimori Kogyo Co., Ltd.	3,800	126,900	134,058	
Gerdau SA, ADR	614,169	4,294,171	3,927,740	
Gold Road Resources Ltd.	600,293	869,177	1,059,472	
Heidelberg Materials AG	21,121	2,163,091	2,491,068	
Hodogaya Chemical Co., Ltd.	1,700	49,175	59,061	
Ibstock PLC	33,338	84,977	84,798	
Indah Kiat Pulp & Paper Tbk PT	1,316,600	1,122,901	938,330	
James Hardie Industries PLC	257,807	9,088,795	13,124,221	
Konishi Co., Ltd.	4,600	46,551	58,038	
Major Drilling Group International Inc.	51,200	456,966	471,552	
Malaysia Smelting Corp. Bhd	23,800	15,684	13,864	
Mitsubishi Steel Manufacturing Co., Ltd.	5,200	69,322	71,710	
Moriroku Holdings Co., Ltd.	1,800	37,415	46,785	
Mory Industries Inc.	1,000	38,891	39,053	
Mount Gibson Iron Ltd.	143,114	54,911	70,802	
Navigator Co. SA	16,549	86,561	85,658	
Neo Performance Materials Inc.	19,900	176,816	151,837	
Neturen Co., Ltd.	3,600	34,559	32,325	
New Gold Inc.	51,395	75,839	98,943	
Nippon Light Metal Holdings Co., Ltd.	12,800	189,762	209,473	
Northern Star Resources Ltd.	281,499	2,619,599	3,448,451	
OceanaGold Corp.	235,100	649,673	597,154	
Orica Ltd.	128,421	1,684,412	1,843,162	
Regis Resources Ltd.	314,667	407,350	616,116	
Richards Packaging Inc.ome Fund	1,100	38,811	38,115	
Riken Technos Corp.	17,500	112,672	138,163	
Rio Tinto PLC, Sponsored ADR	50,762	4,447,987	4,983,964	
Sakata INX Corp.	3,200	36,583	40,511	
Shinagawa Refractories Co., Ltd.	8,000	88,966	128,235	
Shougang Fushan Resources Group Ltd.	326,000	148,060	158,548	
Silver Lake Resources Ltd.	265,731	240,359	283,919	
SOL SpA	1,907	72,316	77,477	
Stanmore Coal Ltd.	139,882	450,657	504,966	
Sumitomo Seika Chemicals Co., Ltd.	2,800	120,794	130,430	
The Pack Corp.	2,600	74,694	82,158	
thyssenkrupp AG	145,257	1,514,290	1,333,262	
TOA Paint Thailand PCL	111,700	94,925	97,454	
Tokyo Rope Manufacturing Co., Ltd.	2,700	34,092	33,629	
Tokyo Tekko Co., Ltd.	8,800	288,759	338,356	
Tomoku Co., Ltd.	2,900	61,398	58,188	
Topy Industries Ltd.	10,100	227,883	240,733	
Torex Gold Resources Inc.	28,300	401,440	413,746	
Tubacex SA	10,484	43,955	53,505	
Vicat SA	3,009	137,170	144,193	
Victoria Gold Corp.	45,988	408,228	320,076	
Winpak Ltd.	28,146	1,150,388	1,151,171	
		59,440,085	68,482,109	9.2
Industrials				
ACS Actividades de Construcción y Servicios SA	6,659	324,378	390,237	
Air New Zealand Ltd.	239,925	154,745	127,173	
AirAsia X Bhd	223,000	158,625	119,608	
AIT Corp.	3,700	59,764	59,639	
Andritz AG	5,413	395,343	444,334	
AP Moller - Maersk A/S	3,181	8,476,867	7,555,014	
Astra International Tbk PT	10,010,600	5,680,714	4,840,713	
Belimo Holding AG	564	367,389	410,192	
Brambles Ltd.	461,352	5,714,134	5,646,091	
Bunka Shutter Co., Ltd.	5,500	55,764	71,986	
Celm Inc.	5,000	56,419	35,316	
Central Glass Co., Ltd.	9,600	275,770	238,753	

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

Sun Life Acadian International Equity Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Central Security Patrols Co., Ltd.	1,300	35,823	30,917	
Cia Sud Americana de Vapores SA	957,372	77,558	78,162	
Cie de Saint-Gobain SA	5,680	440,951	552,695	
Copro-Holdings Co., Ltd.	7,800	78,926	110,969	
Cosel Co., Ltd.	6,100	70,824	78,262	
Creek & River Co., Ltd.	3,300	57,020	67,678	
Dai-Dan Co., Ltd.	9,600	129,604	127,759	
Daihen Corp.	1,400	72,494	84,251	
Dai-Ichi Cutter Kogyo KK	7,000	87,097	86,333	
Daisue Construction Co., Ltd.	5,900	74,941	74,681	
Daiwa Industries Ltd.	3,500	43,962	49,277	
Danaos Corp.	4,158	372,894	406,052	
Doman Building Materials Group Ltd.	9,100	67,989	75,439	
Finning International Inc.	38,400	1,600,349	1,471,488	
Forum Engineering Inc.	8,400	48,267	65,290	
Frencken Group Ltd.	373,300	413,493	502,059	
FULLCAST Holdings Co., Ltd.	4,800	75,342	82,046	
Funai Soken Holdings Inc.	1,900	45,146	45,460	
Glory Ltd.	4,400	115,890	110,533	
Grupa Pracuj SA	2,642	47,435	54,918	
GT Capital Holdings Inc.	22,450	317,530	315,473	
Hamakyorex Co., Ltd.	900	31,541	33,405	
Hammond Power Solutions Inc.	2,100	140,205	171,570	
Hanwa Co., Ltd.	6,600	281,238	307,341	
Hoegh Autoliners ASA	7,635	63,550	91,368	
Hutchison Port Holdings Trust	491,000	98,768	95,770	
International Consolidated Airlines Group SA	450,056	1,221,281	1,171,062	
Itoki Corp.	16,300	166,548	204,547	
Iwaki Co., Ltd.	2,600	33,719	50,399	
Japan Transcity Corp.	5,600	33,170	32,089	
Jardine Matheson Holdings Ltd.	62,900	3,602,482	3,414,040	
JGC Holdings Corp.	31,200	549,879	473,552	
JK Holdings Co., Ltd.	3,500	32,477	33,914	
JOST Werke SE	3,464	253,536	223,331	
Kamei Corp.	3,800	48,673	60,622	
Kato Works Co., Ltd.	6,000	68,714	70,813	
Kawasaki Kisen Kaisha Ltd.	33,900	1,662,188	1,913,295	
Kelington Group Bhd	320,500	169,930	199,433	
Kimura Unity Co., Ltd.	3,300	41,712	41,257	
Kitz Corp.	24,100	240,287	271,059	
Knorr-Bremse AG	3,953	376,003	336,862	
Koike Sanso Kogyo Co., Ltd.	1,200	37,963	47,411	
Konecranes Oyj	3,927	206,425	233,749	
Kongsberg Gruppen ASA	7,327	441,043	442,490	
Krones AG	1,247	176,931	203,059	
Kuehne + Nagel International AG	18,167	7,256,823	8,260,915	
Kyokuto Boeki Kaisha Ltd.	3,800	63,105	69,478	
Leonardo SpA	47,583	820,514	1,037,372	
Lindsay Australia Ltd.	59,532	68,629	62,477	
LT Group Inc.	212,200	45,631	45,373	
Lycopodium Ltd.	4,290	37,855	45,156	
Maezawa Industries Inc.	4,400	41,733	40,307	
Marco Polo Marine Ltd.	2,134,500	122,649	108,615	
Maruzen Co., Ltd.	1,900	36,659	49,204	
Matching Service Japan Co., Ltd.	13,200	145,207	139,749	
MDA Ltd.	25,872	292,307	298,045	
Meidensha Corp.	4,300	83,014	97,650	
Meiji Electric Industries Co., Ltd.	2,400	33,279	31,351	
Meisei Industrial Co., Ltd.	13,000	117,615	130,249	
Mitsubishi Kakoki Kaisha Ltd.	1,500	38,581	45,575	
Mitsubishi Logisnext Co., Ltd.	7,600	96,683	97,960	
Miura Co., Ltd.	3,200	109,417	83,795	
Nachi-Fujikoshi Corp.	2,500	85,397	85,719	
Namyong Terminal PCL, NVDR	1,009,300	156,700	173,751	

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

Sun Life Acadian International Equity Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Nippon Concept Corp.	1,800	33,326	27,460	
Nippon Road Co., Ltd.	2,600	43,550	49,729	
Nippon Thompson Co., Ltd.	11,300	55,961	59,433	
Nishio Holdings Co., Ltd.	4,400	143,128	168,416	
Nisshinbo Holdings Inc.	6,300	71,294	67,321	
Nissin Corp.	2,100	49,644	47,047	
Nitta Corp.	3,200	96,846	109,782	
Nitto Kogyo Corp.	4,300	143,432	144,472	
Nitto Kohki Co., Ltd.	2,500	44,210	43,597	
Obara Group Inc.	1,200	47,240	42,293	
Ohba Co., Ltd.	4,700	37,182	40,294	
Orient Overseas International Ltd.	82,000	1,666,456	1,510,066	
Pelikan International Corp. Bhd	273,400	63,812	21,955	
Per Aarsleff Holding A/S, Class B	1,287	81,793	81,100	
Persol Holdings Co., Ltd.	15,900	31,920	35,876	
Prestige International Inc.	14,600	81,806	81,749	
Rasa Corp.	2,400	33,105	33,810	
Rexel SA	1,156	34,613	41,863	
Rheon Automatic Machinery Co., Ltd.	15,700	206,939	220,198	
Rix Corp.	1,100	31,711	34,874	
ROCKWOOL A/S	6,754	2,378,363	2,607,281	
Russel Metals Inc.	35,464	1,382,888	1,596,944	
Sakai Heavy Industries Ltd.	1,500	81,830	83,863	
Sansha Electric Manufacturing Co., Ltd.	3,800	52,052	46,917	
Sanyo Denki Co., Ltd.	5,100	364,630	298,220	
Sanyo Trading Co., Ltd.	3,000	34,912	33,500	
SBS Holdings Inc.	2,000	51,570	45,913	
Schindler Holding AG	4,702	1,333,351	1,551,110	
Sekisui Jushi Corp.	6,100	133,817	141,493	
Shibaura Machine Co., Ltd.	3,700	118,589	119,350	
Shibuya Corp.	1,300	29,256	29,635	
Shinnihon Corp.	5,700	64,027	60,404	
Sinfonia Technology Co., Ltd.	2,800	45,120	54,407	
Singapore Airlines Ltd.	388,200	2,693,689	2,542,907	
Sinotruk Hong Kong Ltd.	493,500	1,285,646	1,277,389	
Sintokogio Ltd.	11,300	112,951	112,381	
SITC International Holdings Co., Ltd.	18,000	46,218	40,967	
SPIE SA	879	36,709	36,304	
Surya Semesta Internusa Tbk PT	1,336,800	55,926	49,669	
Tadano Ltd.	11,100	132,139	121,955	
Taihei Dengyo Kaisha Ltd.	1,100	45,172	45,896	
Takara & Co., Ltd.	3,500	77,594	88,945	
Takeuchi Manufacturing Co., Ltd.	3,700	159,278	147,731	
Tanabe Consulting Group Co., Ltd.	3,400	33,830	31,484	
Terasaki Electric Co., Ltd.	2,200	35,482	36,530	
TFI International Inc.	21,000	3,239,327	3,785,040	
Tobishima Corp.	3,500	41,791	42,799	
Tocalo Co., Ltd.	16,000	205,118	223,062	
TOPPAN Holdings Inc.	4,800	147,989	176,293	
Toyo Engineering Corp.	6,700	42,329	49,175	
Transat AT Inc.	24,700	125,384	92,131	
Trusco Nakayama Corp.	18,000	398,188	410,752	
Tsubakimoto Chain Co.	4,800	169,790	181,207	
Tsubakimoto Kogyo Co., Ltd.	1,000	45,172	60,070	
Tsugami Corp.	9,600	108,791	108,761	
Volvo AB	205,136	5,739,523	7,043,939	
Wartsila OYJ Abp	113,188	1,732,797	2,170,495	
Will Group Inc.	3,200	33,367	34,530	
Wintermar Offshore Marine Tbk PT	983,300	43,127	33,650	
WNS Holdings Ltd., ADR	13,906	1,200,442	1,158,864	
Wolters Kluwer NV	59,726	10,443,016	11,211,567	
YAMABIKO Corp.	10,000	145,308	139,518	
YAMADA Consulting Group Co., Ltd.	3,300	50,561	52,717	

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

Sun Life Acadian International Equity Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Yangzijiang Shipbuilding Holdings Ltd.	3,776,900	6,264,647	5,621,430	
Yurtec Corp.	11,900	100,329	124,799	
		89,683,511	92,217,306	12.3
Consumer Discretionary				
AB&Company Co., Ltd.	6,100	69,075	52,982	
AcadeMedia AB	9,735	62,527	65,923	
Ace Hardware Indonesia Tbk PT	3,670,100	248,608	226,322	
Aisan Industry Co., Ltd.	5,800	61,774	63,718	
Alibaba Group Holding Ltd.	109,300	1,680,876	1,388,262	
Aristocrat Leisure Ltd.	247,663	8,543,170	9,085,239	
Aucnet Inc.	3,400	55,229	57,986	
BAIC Motor Corp., Ltd.	1,339,500	547,824	516,061	
Bijou Brigitte AG	1,129	77,649	65,978	
Cafe de Coral Holdings Ltd.	73,877	124,626	112,425	
Central Automotive Products Ltd.	1,100	35,328	42,784	
Chuo Spring Co., Ltd.	5,200	34,614	33,637	
Crystal International Group Ltd.	68,000	33,373	33,292	
Dharma Polimetal Tbk PT	313,900	37,627	38,152	
DigiPlus Interactive Corp.	214,700	34,874	40,890	
EEKA Fashion Holdings Ltd.	51,000	131,160	122,171	
Einhell Germany AG, Preferred	157	33,967	37,747	
El Puerto de Liverpool SAB de CV	38,129	271,645	343,116	
FCC Co., Ltd.	3,200	56,445	51,970	
Fu Shou Yuan International Group Ltd.	193,000	182,154	172,727	
Fuji Corp.	2,000	33,891	30,779	
Futaba Industrial Co., Ltd.	20,300	143,487	153,243	
Gajah Tunggal Tbk PT	1,249,400	109,543	110,757	
Genting Singapore Ltd.	218,900	202,995	218,741	
GigaCloud Technology Inc.	37,563	410,814	906,162	
H & M Hennes & Mauritz AB	45,749	1,030,523	1,058,957	
Haidilao International Holding Ltd.	301,000	1,094,936	740,402	
Hartadinata Abadi Tbk PT	966,800	36,582	28,842	
Hermes International	1,619	4,523,003	4,540,484	
HI-LEX Corp.	6,700	97,973	84,980	
Honda Motor Co., Ltd.	178,100	2,405,311	2,422,797	
Hotland Co., Ltd.	3,200	51,567	56,655	
Hume Cement Industries Bhd	85,200	52,516	54,994	
Ibersol SGPS SA	4,371	43,225	42,531	
Index Livingmall PCL, NVDR	168,400	142,754	155,387	
Industria de Diseno Textil SA	291,617	14,766,696	16,789,179	
Izumi Co., Ltd.	2,500	82,037	84,475	
Kid ASA	9,117	122,990	138,307	
Leon's Furniture Ltd.	2,500	53,698	45,400	
Linamar Corp.	5,900	396,272	377,718	
MakeMyTrip Ltd.	20,218	1,123,741	1,252,461	
Martinrea International Inc.	10,200	135,903	146,268	
Mazda Motor Corp.	326,300	4,635,749	4,599,731	
MINISO Group Holding Ltd., ADR	11,079	261,145	298,019	
Mitsuba Corp.	9,600	72,118	87,651	
Nihon Trim Co., Ltd.	2,100	65,582	59,250	
Nissan Motor Co., Ltd.	677,600	3,704,395	3,493,949	
PAL GROUP Holdings Co., Ltd.	7,200	134,195	165,539	
Pandora A/S	16,406	2,469,341	2,992,797	
PDD Holdings Inc., ADR	2,070	399,853	399,353	
Perfect Medical Health Management Ltd.	45,000	33,525	25,074	
Piquadro SpA	1,611	5,145	5,133	
Pizza Pizza Royalty Corp.	5,200	72,177	76,544	
Pop Mart International Group Ltd.	186,000	773,725	636,366	
Rainbow Tours SA	3,519	64,375	72,010	
Ryohin Keikaku Co., Ltd.	8,400	162,219	185,028	
Sangetsu Corp.	6,300	146,310	182,366	
Sankyo Co., Ltd.	6,300	338,587	483,796	
Scroll Corp.	6,800	56,600	60,967	
Selamat Sempurna Tbk PT	364,200	66,422	62,244	

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

Sun Life Acadian International Equity Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Stellantis NV	517,320	13,276,150	15,993,175	
Subaru Corp.	269,700	6,481,429	6,487,338	
Sumitomo Riko Co., Ltd.	9,700	100,833	95,571	
Suzuki Motor Corp.	11,100	564,662	623,844	
Taiho Kogyo Co., Ltd.	4,800	36,290	35,577	
Technogym SpA	20,795	251,678	274,920	
Temairazu Inc.	2,900	67,014	81,778	
Tokai Rika Co., Ltd.	9,800	194,659	198,665	
Tongcheng Travel Holdings Ltd.	66,000	196,660	161,178	
Topre Corp.	4,000	58,174	70,023	
Topsports International Holdings Ltd.	586,000	625,116	602,553	
TSI Holdings Co., Ltd.	4,600	35,189	31,537	
Unipres Corp.	3,900	41,451	34,659	
USS Co., Ltd.	6,400	165,803	169,448	
Vipshop Holdings Ltd., ADR	53,078	1,069,776	1,242,999	
Whitbread PLC	16,443	955,138	1,009,565	
Yamae Group Holdings Co., Ltd.	2,500	72,573	89,061	
Yorozu Corp.	4,300	37,385	33,249	
		77,074,445	83,111,858	11.1
Consumer Staples				
Alimentation Couche-Tard Inc.	34,300	2,670,412	2,676,429	
Axial Retailing Inc.	1,700	59,627	65,940	
Coca-Cola HBC AG	22,724	916,837	879,933	
Colruyt Group N.V.	5,225	313,562	310,988	
Empire Co., Ltd., Class A	17,300	684,348	606,365	
George Weston Ltd.	2,600	414,613	427,700	
Gudang Garam Tbk PT	107,200	267,512	186,566	
Ichitan Group PCL, NVDR	492,800	303,805	298,355	
Japfa Comfeed Indonesia Tbk PT	1,386,500	148,779	140,117	
Mayora Indah Tbk PT	2,130,100	453,359	454,344	
NSL Foods PCL, NVDR	48,500	44,422	34,604	
Riken Vitamin Co., Ltd.	1,700	35,259	35,497	
Scandinavian Tobacco Group A/S	14,994	356,143	343,775	
STI Foods Holdings Inc.	1,200	39,343	50,076	
Sumber Alfaria Trijaya Tbk PT	901,700	221,449	226,254	
The North West Co., Inc.	13,399	462,264	526,179	
Unilever Indonesia Tbk PT	2,033,100	640,406	614,521	
Valor Holdings Co., Ltd.	1,600	33,951	36,483	
		8,066,091	7,914,126	1.1
Communication Services				
Adways Inc.	7,800	38,447	36,743	
AlphaPolis Co., Ltd.	1,700	39,597	36,546	
Amuse Inc.	2,000	33,674	27,719	
APG SGA SA	65	18,079	18,643	
Atresmedia Corp. de Medios de Comunicacion SA	84,959	436,585	445,317	
Autohome Inc.	16,971	685,836	627,926	
Broadmedia Corp.	2,200	39,826	28,329	
Capcom Co., Ltd.	39,000	2,074,989	1,659,771	
Cloud Music Inc.	26,400	381,524	400,406	
Cogeco Inc.	6,100	308,912	348,737	
Freebit Co., Ltd.	6,100	75,371	83,006	
Gravity Co., Ltd., ADR	3,240	341,802	297,179	
Gree Inc.	19,600	105,797	104,357	
HUUUGE Inc.	14,371	118,064	129,219	
IGG Inc.	334,000	222,138	182,893	
IMAGICA GROUP Inc.	6,300	34,005	37,484	
i-mobile Co., Ltd.	15,300	61,116	65,184	
JOYY Inc., ADR	28,632	1,491,067	1,498,840	
KT Corp., ADR	117,017	1,993,837	2,073,774	
LIFULL Co., Ltd.	23,900	42,778	39,915	
Maoyan Entertainment	669,000	1,324,337	1,015,447	
MIXI Inc.	4,400	94,812	97,051	
NetEase Inc.	132,800	3,451,588	3,159,244	

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

Sun Life Acadian International Equity Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Nippon Television Holdings Inc.	23,600	298,264	339,129	
REA Group Ltd.	673	90,647	109,572	
SK Telecom Co., Ltd., ADR	103,941	2,966,919	2,933,012	
SKY Perfect JSAT Holdings Inc.	17,000	105,932	110,732	
Sohu.com Ltd., ADR	7,204	107,871	94,327	
Spotify Technology SA	38,796	8,557,128	9,612,801	
Square Enix Holdings Co., Ltd.	2,500	122,207	118,196	
Tobii Dynavox AB	17,625	55,552	97,195	
Tv Tokyo Holdings Corp.	2,800	76,315	78,280	
Vector Inc.	4,900	53,089	51,823	
Vision Inc.	7,100	117,028	81,525	
Wowow Inc.	8,200	86,046	81,813	
Yalla Group Ltd., ADR	77,841	608,957	629,190	
		26,660,136	26,751,325	3.6
Health Care				
Ambea AB	76,144	391,474	524,167	
Astena Holdings Co., Ltd.	7,800	35,915	34,697	
Attendo AB	61,855	283,604	291,988	
Boiron SA	187	11,055	10,988	
BoneSupport Holding AB	7,359	147,229	181,530	
Demant A/S	35,125	1,932,715	2,032,731	
Genmab A/S	61	32,807	25,663	
Hikma Pharmaceuticals PLC	5,926	206,368	178,080	
HUTCHMED China Ltd.	9,173	211,665	219,050	
Japan Medical Dynamic Marketing Inc.	5,000	34,443	35,440	
Medacta Group SA	2,317	434,983	456,620	
Novartis AG	166,456	21,866,406	22,154,896	
Novo Nordisk A/S	87,818	10,419,849	12,007,907	
Ono Pharmaceutical Co., Ltd.	10,500	254,025	246,336	
Pro Medicus Ltd.	18,614	1,047,651	1,603,741	
Recordati SpA	8,802	561,326	626,246	
Roche Holding AG	29,979	11,556,875	11,483,026	
Sandoz Group AG	67,292	2,567,152	2,852,812	
Sawai Group Holdings Co., Ltd.	1,700	68,319	82,709	
SciClone Pharmaceuticals Holdings Ltd.	81,000	138,747	190,116	
Solasto Corp.	5,500	34,113	31,628	
St-Care Holding Corp.	5,200	37,788	48,431	
Suzuken Co., Ltd.	11,500	504,757	501,553	
Tempo Scan Pacific Tbk PT	232,200	36,649	36,490	
The United Laboratories International Holdings Ltd.	800,000	1,059,423	947,604	
Toho Holdings Co., Ltd.	3,100	93,639	93,327	
Vital KSK Holdings Inc.	9,700	84,392	94,553	
		54,053,369	56,992,329	7.6
Financials				
3i Group PLC	22,060	738,642	895,432	
Agesa Hayat ve Emeklilik AS	42,509	155,221	115,952	
AGF Management Ltd., Class B	17,600	134,566	135,696	
Agricultural Bank of China Ltd.	14,831,000	7,365,897	7,543,480	
Akbank TAS	110,875	195,913	180,414	
Anicom Holdings Inc.	12,400	65,279	62,847	
Assicurazioni Generali SpA	70,807	1,974,268	1,973,858	
Asuransi Tugu Pratama Indonesia Tbk PT	950,700	109,608	83,091	
Bairong Inc.	167,000	382,935	381,094	
Banca Mediolanum SpA	47,921	568,461	597,195	
Banca Popolare di Sondrio SPA	87,343	620,239	747,186	
Banco de Sabadell SA	304,995	575,880	495,367	
Bangkok Bank PCL, NVDR	1,090,200	6,831,975	6,585,318	
Bank Handlowy w Warszawie SA	4,512	139,358	153,435	
Bank Mandiri Persero Tbk PT	10,953,800	5,706,858	5,674,021	
Bank Maybank Indonesia Tbk PT	885,900	23,167	18,355	
Bank of China Ltd.	10,972,000	5,192,795	5,497,419	
Bank of Communications Co., Ltd.	4,153,000	3,118,928	3,418,330	
Bank of Qingdao Co., Ltd.	511,000	182,287	165,646	

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

Sun Life Acadian International Equity Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Bank Polska Kasa Opieki SA	16,387	766,146	835,963	
Bankinter SA	225,777	2,097,595	1,910,625	
BAWAG Group AG	49,659	3,438,223	3,467,513	
BFF Bank SpA	221,605	3,232,423	3,335,833	
BOC Hong Kong Holdings Ltd.	254,000	992,825	909,825	
BPER Banca	311,231	1,643,857	1,376,819	
Bright Smart Securities & Commodities Group Ltd.	320,000	93,406	77,829	
CaixaBank SA	1,111,372	6,255,336	6,039,105	
China CITIC Bank Corp., Ltd.	1,247,000	771,743	775,489	
China Construction Bank Corp.	15,933,000	11,670,395	12,497,285	
China Development Bank Financial Leasing Co., Ltd.	170,000	36,761	39,924	
China Pacific Insurance Group Co., Ltd.	14,000	47,541	37,343	
China Taiping Insurance Holdings Co., Ltd.	420,800	567,633	478,488	
Chongqing Rural Commercial Bank Co., Ltd., Class H	814,000	404,695	416,516	
Clipan Finance Indonesia Tbk PT	1,056,800	50,539	44,342	
Conduit Holdings Ltd.	6,456	52,363	50,764	
Credito Emiliano SpA	13,424	150,991	157,548	
Dai-ichi Life Holdings Inc.	74,800	2,109,487	2,092,555	
Deutsche Bank AG	115,665	1,787,797	2,083,342	
Deutsche Boerse AG	18,238	4,282,454	4,955,621	
DWS Group GmbH & Co. KGaA	49,706	2,294,618	2,520,679	
EFG International AG	1,681	26,002	28,458	
E-L Financial Corp., Ltd.	100	103,058	104,822	
Erste Group Bank AG	36,632	1,762,669	1,957,761	
Euronext NV	50,723	5,443,362	5,816,328	
Fairfax Financial Holdings Ltd.	1,500	1,792,612	1,833,765	
FIDEA Holdings Co., Ltd.	10,100	150,550	142,375	
Grupo Security SA	86,584	33,189	33,719	
Haitong UniTrust International Leasing Co., Ltd.	238,000	39,606	32,969	
Hoist Finance AB	31,405	145,931	152,658	
Hokuhoku Financial Group Inc.	3,400	50,084	48,295	
iA Financial Corp., Inc.	34,500	3,132,989	3,116,385	
Ichiyoshi Securities Co., Ltd.	8,500	56,033	56,098	
iFAST Corp., Ltd.	38,500	283,191	315,656	
Industrial & Commercial Bank of China Ltd.	3,997,000	2,436,632	2,568,499	
Japan Investment Adviser Co., Ltd.	4,500	70,386	55,882	
Japan Post Holdings Co., Ltd.	374,500	4,536,341	4,409,149	
Japan Post Insurance Co., Ltd.	121,200	2,872,889	2,837,208	
Kasikornbank PLC, NVDR	437,600	2,231,496	2,279,486	
KB Financial Group Inc., ADR	96,323	5,385,177	5,254,467	
Kenanga Investment Bank Bhd	675,500	174,946	177,263	
Krung Thai Bank PCL, NVDR	2,503,900	1,855,620	1,777,820	
Kyushu Leasing Service Co., Ltd.	4,400	38,500	41,690	
Liechtensteinische Landesbank AG	391	34,922	40,500	
Mito Securities Co., Ltd.	21,300	69,258	83,688	
Moneta Money Bank AS	293,451	1,520,007	1,620,031	
MS&AD Insurance Group Holdings Inc.	36,800	1,859,026	1,908,197	
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,809	1,543,814	1,537,432	
National Bank of Greece SA	152,880	1,300,079	1,401,476	
Okinawa Financial Group Inc.	2,900	67,594	63,501	
Oversea-Chinese Banking Corp., Ltd.	692,500	8,862,007	8,989,087	
Panin Financial Tbk PT	902,561	21,020	20,400	
Pappajack Bhd	114,100	32,448	34,404	
Postal Savings Bank of China Co., Ltd.	3,175,000	2,269,036	2,001,699	
Powszechna Kasa Oszczednosci Bank Polski SA	84,355	1,321,395	1,423,971	
San ju San Financial Group Inc.	3,000	51,605	50,821	
Sanlam Ltd.	223,303	1,065,050	1,174,824	
Santander Bank Polska SA	7,708	1,251,485	1,266,486	
Shinhan Financial Group Co., Ltd., ADR	27,087	1,006,760	1,099,367	
Singapore Exchange Ltd.	310,800	2,894,067	3,050,317	
Skandinaviska Enskilda Banken AB	72,968	1,174,038	1,328,924	
Sompo Holdings Inc.	11,000	640,538	709,787	
Swissquote Group Holding SA	579	166,020	186,068	
Talanx AG	11,059	951,225	1,042,802	

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

Sun Life Acadian International Equity Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
The Awa Bank Ltd.	10,200	193,786	224,377	
The Bank of Iwate Ltd.	6,600	143,476	154,035	
The Chiba Kogyo Bank Ltd.	13,000	101,302	95,996	
The Ehime Bank Ltd.	17,500	147,130	164,663	
The Hyakujushi Bank Ltd.	10,900	268,950	244,761	
The Shikoku Bank Ltd.	4,300	39,117	38,548	
The Tochigi Bank Ltd.	23,900	72,295	69,094	
The Towa Bank Ltd.	8,100	41,840	45,805	
The Westaim Corp.	26,600	96,127	100,016	
The Yamagata Bank Ltd.	3,800	37,958	37,864	
TMBThanachart Bank PCL	787,300	54,598	50,742	
TMX Group Ltd.	172,400	5,097,787	5,525,420	
Tokyo Kiraboshi Financial Group Inc.	1,700	70,156	62,977	
TOMONY Holdings Inc.	12,500	51,107	45,578	
Traders Holdings Co., Ltd.	10,100	57,476	50,301	
Tsukuba Bank Ltd.	16,500	40,975	38,175	
UBS Group AG	169,926	5,764,954	6,954,841	
UniCredit SpA	55,214	1,790,698	1,983,732	
Woori Financial Group Inc., ADR	12,231	471,666	487,382	
XTB SA	48,111	627,712	610,492	
Zenkoku Hosho Co., Ltd.	10,100	470,401	501,482	
		153,191,273	158,388,360	21.1
Real Estate				
Aedas Homes SA	1,458	35,876	38,796	
Agung Podomoro Land Tbk PT	2,359,400	34,218	26,052	
Ciputra Development Tbk PT	3,219,300	305,102	322,788	
Intiland Development Tbk PT	2,998,600	64,930	50,817	
Mah Sing Group Bhd	253,800	45,914	60,405	
Matrix Concepts Holdings Bhd	208,300	89,905	98,644	
SP Setia Bhd Group	422,000	70,872	96,741	
		646,817	694,243	0.1
Information Technology				
Ad-sol Nissin Corp.	2,100	33,266	30,555	
Alfa Financial Software Holdings PLC	22,316	63,867	52,505	
ASE Technology Holding Co., Ltd., ADR	1,149,110	11,799,753	14,258,189	
Asseco Poland SA	5,062	111,867	124,061	
Avant Group Corp.	9,300	109,617	123,397	
Brother Industries Ltd.	51,100	1,038,322	1,073,187	
Business Brain Showa-Ota Inc.	1,600	34,254	32,598	
Business Engineering Corp.	2,500	71,681	96,170	
BYD Electronic International Co., Ltd.	43,500	248,801	268,940	
Bytes Technology Group PLC	4,953	43,667	50,867	
Celestica Inc.	12,700	427,516	492,887	
ChipMOS Technologies Inc., ADR	6,022	181,836	216,064	
Citizen Watch Co., Ltd.	23,000	191,221	180,393	
Computer Modelling Group Ltd.	6,100	45,189	61,793	
Comture Corp.	12,400	245,397	213,827	
Coveo Solutions Inc.	36,300	325,860	348,480	
Cyber Security Cloud Inc.	400	8,106	8,143	
Datasonic Group Bhd	318,000	40,483	38,759	
Densan System Holdings Co., Ltd.	3,500	91,679	90,424	
Digital Arts Inc.	3,600	153,375	172,394	
Elecom Co., Ltd.	17,400	269,259	285,222	
Enghouse Systems Ltd.	26,324	835,133	923,972	
FIH Mobile Ltd.	275,000	34,096	28,339	
FIT Hon Teng Ltd.	1,337,000	251,720	266,801	
Fujitsu Ltd.	5,700	1,016,252	1,131,274	
Future Corp.	18,300	247,897	301,428	
Global Dominion Access SA	41,595	227,258	203,983	
Himax Technologies Inc., ADR	281,597	2,428,166	2,253,875	
I'll Inc.	5,500	201,114	163,894	
Infosys Ltd., ADR	283,552	6,629,371	6,872,130	
Justsystems Corp.	3,300	83,632	100,798	

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

Sun Life Acadian International Equity Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Kaonavi Inc.	2,300	46,643	48,286	
Kinaxis Inc.	10,200	1,776,001	1,516,842	
Konica Minolta Inc.	109,100	484,525	420,331	
Kontron AG	1,900	52,958	59,537	
Lenovo Group Ltd.	1,824,000	2,583,840	3,365,809	
Logitech International SA	84,479	8,367,314	10,584,736	
MCJ Co., Ltd.	9,000	91,530	92,183	
Micronics Japan Co., Ltd.	25,400	511,292	868,858	
Mimasu Semiconductor Industry Co., Ltd.	2,300	65,356	68,596	
Miroku Jyoho Service Co., Ltd.	2,800	38,865	45,888	
NEC Corp.	67,900	4,518,622	5,290,909	
Nemetschek SE	18,404	2,104,734	2,096,470	
NET One Systems Co., Ltd.	7,200	204,262	161,676	
NS Solutions Corp.	2,700	102,593	115,407	
NSD Co., Ltd.	4,800	126,018	121,490	
OBIC Co., Ltd.	4,500	935,593	1,021,068	
Optim Corp.	5,400	42,362	41,593	
Optorun Co., Ltd.	2,400	53,062	36,493	
Oracle Corp. Japan	10,300	1,039,772	1,045,647	
Otsuka Corp.	24,500	1,403,782	1,329,729	
Pole To Win Holdings Inc.	9,400	41,188	42,370	
Rakus Co., Ltd.	10,600	197,741	257,987	
Ricoh Co., Ltd.	28,500	333,108	287,849	
Riso Kagaku Corp.	1,800	39,419	44,604	
Sansan Inc.	41,400	472,239	617,188	
SAP SE	75,999	14,011,137	15,434,712	
SB Technology Corp.	3,900	80,238	86,414	
SCREEN Holdings Co., Ltd.	6,400	563,773	711,434	
SCSK Corp.	21,600	492,459	563,974	
Serko Ltd.	34,729	112,683	117,440	
Silicon Motion Technology Corp., ADR	52,417	3,909,805	4,234,803	
SK-Electronics Co., Ltd.	2,700	43,634	96,215	
Softcreate Holdings Corp.	4,400	69,707	70,623	
Sun* Inc.	10,300	134,130	92,909	
System Research Co., Ltd.	1,400	37,716	37,797	
System Support Inc.	1,800	34,902	32,366	
Systema Corp.	19,700	52,988	56,239	
TeamViewer SE	414,207	9,145,246	8,488,887	
Technology One Ltd.	2,697	36,263	37,273	
Tecnos Japan Inc.	6,100	41,743	36,201	
Teikoku Tsushin Kogyo Co., Ltd.	2,000	34,136	37,830	
Temenos AG	17,007	1,896,660	2,088,298	
The Sage Group PLC	80,458	1,324,153	1,584,016	
TIS Inc.	46,400	1,390,228	1,344,951	
Toshiba TEC Corp.	4,500	146,673	122,682	
Trend Micro Inc.	43,100	2,259,865	3,033,537	
Trustpilot Group PLC	37,527	74,389	93,494	
Tsuzuki Denki Co., Ltd.	2,200	40,478	46,266	
Uchi Technologies Bhd	122,200	125,060	130,089	
ULS Group Inc.	900	35,171	36,343	
UNITED Inc.	4,400	34,234	36,978	
VSTECS Holdings Ltd.	264,000	180,124	196,119	
Wipro Ltd.	801,186	5,294,004	5,884,393	
Xero Ltd.	26,120	2,378,374	2,630,996	
X-Fab Silicon Foundries SE	8,771	131,374	130,324	
Xiaomi Corp.	1,098,200	2,676,177	2,899,695	
Yokowo Co., Ltd.	6,900	101,141	91,685	
		100,011,139	110,531,878	14.8
Utilities				
A2A SpA	417,538	1,017,306	1,131,626	
Atco Ltd., Class I	1,700	64,718	65,739	
BKW AG	2,329	565,989	545,845	
Centrica PLC	4,191,661	9,858,426	9,909,681	
Cia Energetica de Minas Gerais, ADR	774,052	2,567,992	2,367,943	

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

Sun Life Acadian International Equity Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
E.ON SE	229,749	3,723,694	4,072,719	
Elmera Group ASA	33,746	92,148	132,446	
EVN AG	1,913	69,153	79,195	
Hokkaido Gas Co., Ltd.	1,600	33,661	32,901	
K&O Energy Group Inc.	2,600	52,129	53,782	
Petronas Gas Bhd	146,400	727,994	731,140	
PGE Polska Grupa Energetyczna SA	90,303	215,471	262,850	
Sembcorp Industries Ltd.	261,300	1,364,779	1,385,601	
Tenaga Nasional Bhd	336,100	967,883	968,243	
Verbund AG	6,846	814,433	837,094	
YTL Corp. Bhd	976,200	434,152	528,976	
YTL Power International Bhd	1,644,300	705,024	1,197,104	
		23,274,952	24,302,885	3.2
Total Equities		703,253,832	738,979,650	98.8
Transaction Cost		(486,059)		
Total Investments		702,767,773	738,979,650	98.8
Other Assets less Liabilities			8,941,912	1.2
Total Net Assets			747,921,562	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Acadian International Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2023 and grouped by asset type, industry sector, geographic region, or currency exposure. 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 risks can be found in note 8 to the financial statements.

(a) Credit risk

As at December 31, 2023, the Fund had no significant investments in debt instruments and/or derivatives and, therefore, did not have significant exposure to credit risk. Credit risk from other financial instruments is minimal.

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 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. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

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

Sun Life Acadian International Equity Fund (continued)

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

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
December 31, 2023		
Euro	140,578,012	18.8
United States Dollar	126,772,678	16.9
Japanese Yen	74,714,171	10.0
Swiss Franc	67,616,958	9.0
Hong Kong Dollar	67,476,932	9.0
Australian Dollar	61,057,067	8.2
Danish Krone	27,655,962	3.7
British Pound	24,496,075	3.3
Singapore Dollar	23,155,513	3.1
Thai Baht	22,814,039	3.1
Indonesian Rupiah	14,591,258	2.0
Norwegian Krone	12,936,068	1.7
Swedish Krona	10,738,900	1.4
Malaysian Ringgit	5,350,526	0.7
Polish Zloty	4,982,080	0.7
Czech Koruna	1,620,031	0.2
Turkish Lira	1,420,662	0.2
South African Rand	1,174,824	0.2
Philippine Peso	401,736	0.1
Mexican Peso	343,116	-
New Zealand Dollar	244,613	-
Chilean Peso	111,882	-
Total	690,253,103	92.3

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 Securities of the Fund would have increased or decreased respectively by \$34,512,655. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

As at December 31, 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to a significant amount of interest rate risk.

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in global 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 Securities of the Fund would have increased or decreased respectively by \$36,948,983. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

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

(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 Fund's concentration risk is summarized in the table below:

	Percentage of Net Assets (%)
December 31, 2023	
Portfolio by Category	
Equities	
Energy	14.7
Materials	9.2
Industrials	12.3
Consumer Discretionary	11.1
Consumer Staples	1.1
Communication Services	3.6
Health Care	7.6
Financials	21.1
Real Estate	0.1
Information Technology	14.8
Utilities	3.2
Other Assets less Liabilities	1.2
Total	100.0

Fair Value Disclosure

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

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	175,924,003	563,055,647	-	738,979,650

There were no transfers between fair value Levels 1 and 2 during the period from June 28 to December 31, 2023.

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore 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.

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

Sun Life Acadian International Equity Fund (continued)

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2023 were \$726,041.

Taxation of the Fund

As at December 31, 2023, the Fund had accumulated capital losses of \$11,903,190. The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statement of Comprehensive Income (Loss).

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer 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, the Manager held no seed positions in the Fund.

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2023		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	150,000	157,583	-

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 I Securities	June 28, 2023	July 12, 2023

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

Sun Life Aditya Birla India Fund

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)	152,941,301	146,975,073
Short-term investments	-	-
Cash	5,936,864	4,224,259
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	-	2,613
Dividends receivable	5,592	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	200,823	16,215
Foreign income tax recoverable	-	-
Income tax recoverable	38,745	38,745
	159,123,325	151,256,905
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	9,560	8,158
Foreign income tax payable	4,719,770	3,130,321
Redemptions payable	258,911	116,036
Distributions payable	-	-
Due to investment dealers	-	929,382
Management fees payable	57,236	49,582
Total liabilities (excluding net assets attributable to holders of redeemable securities)	5,045,477	4,233,479
Net Assets Attributable to Holders of Redeemable Securities	154,077,848	147,023,426
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	81,109,752	81,413,467
Series DB	168,058	149,622
Series F	72,391,061	65,089,125
Series I	15,788	13,548
Series IS	142,940	129,539
Series O	250,249	228,125

	December 31, 2023 (\$)	December 31, 2022 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	21.99	19.31
Series DB	3.10	2.70
Series F	9.29	8.06
Series I	23.15	19.87
Series IS	3.69	3.20
Series O	6.25	5.38

Approved on behalf of Trustee


President


Chief Financial Officer

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

Sun Life Aditya Birla India Fund (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Investment Income		
Dividend income	2,333,779	2,220,363
Interest income for distribution purposes	40,668	936,448
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	10,677,097	5,928,544
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	13,015,543	(11,804,800)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	26,067,087	(2,719,445)
Net gain (loss) on foreign exchange	(230,997)	(121,536)
Other income	-	-
Total income (loss)	25,836,090	(2,840,981)
Expenses (note 5)		
Management fees	2,228,812	2,547,440
Fixed annual administration fees	368,114	410,752
Independent review committee fees	690	684
Withholding tax	315,374	305,662
Foreign income tax	3,043,262	887,083
Income taxes	-	-
Transaction costs (note 2)	245,653	308,578
Total operating expenses	6,201,905	4,460,199
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	19,634,185	(7,301,180)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	19,634,185	(7,301,180)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	10,274,105	(5,577,973)
Series DB	21,814	(44,946)
Series F	9,279,739	(1,636,426)
Series I	2,240	(276)
Series IS	18,911	(4,968)
Series O	37,376	(36,591)
Weighted Average Number of Securities Outstanding		
Series A	3,952,582	4,835,165
Series DB	54,792	121,506
Series F	7,713,568	8,422,993
Series I	682	682
Series IS	39,442	47,455
Series O	42,671	87,882

	2023 (\$)	2022 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	2.60	(1.15)
Series DB	0.40	(0.37)
Series F	1.20	(0.19)
Series I	3.28	(0.40)
Series IS	0.48	(0.10)
Series O	0.88	(0.42)

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

Sun Life Aditya Birla India Fund (continued)

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

For the periods ended December 31

	Series A		Series DB		Series F		Series I	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 81,413,467	125,273,720	149,622	928,337	65,089,125	62,465,428	13,548	13,824
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 10,274,105	(5,577,973)	21,814	(44,946)	9,279,739	(1,636,426)	2,240	(276)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 9,139,621	10,651,302	5,953	-	15,817,924	39,408,248	-	-
Redemption of redeemable securities	\$ (19,717,578)	(48,933,700)	(9,331)	(733,769)	(17,796,093)	(35,148,466)	-	-
Reinvestment of distributions to holders of redeemable securities	\$ 1,504	1,597	-	-	4,243	3,516	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (10,576,453)	(38,280,801)	(3,378)	(733,769)	(1,973,926)	4,263,298	-	-
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ -	-	-	-	-	-	-	-
Return of capital	\$ (1,367)	(1,479)	-	-	(3,877)	(3,175)	-	-
	\$ (1,367)	(1,479)	-	-	(3,877)	(3,175)	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (303,715)	(43,860,253)	18,436	(778,715)	7,301,936	2,623,697	2,240	(276)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 81,109,752	81,413,467	168,058	149,622	72,391,061	65,089,125	15,788	13,548
Redeemable Security Transactions Balance - beginning of period	4,216,770	6,216,338	55,445	332,036	8,076,336	7,511,535	682	682
Securities issued	457,277	550,156	2,158	-	1,834,870	4,954,214	-	-
Securities issued on reinvestment of distributions	75	83	-	-	502	441	-	-
Securities redeemed	(986,395)	(2,549,807)	(3,380)	(276,591)	(2,117,634)	(4,389,854)	-	-
Balance - end of period	3,687,727	4,216,770	54,223	55,445	7,794,074	8,076,336	682	682

	Series IS		Series O		Total	
	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 129,539	160,101	228,125	1,065,899	147,023,426	189,907,309
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 18,911	(4,968)	37,376	(36,591)	19,634,185	(7,301,180)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ -	-	103,977	47,206	25,067,475	50,106,756
Redemption of redeemable securities	\$ (5,510)	(25,594)	(119,229)	(848,389)	(37,647,741)	(85,689,918)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	-	-	5,747	5,113
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (5,510)	(25,594)	(15,252)	(801,183)	(12,574,519)	(35,578,049)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ -	-	-	-	-	-
Return of capital	\$ -	-	-	-	(5,244)	(4,654)
	\$ -	-	-	-	(5,244)	(4,654)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 13,401	(30,562)	22,124	(837,774)	7,054,422	(42,883,883)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 142,940	129,539	250,249	228,125	154,077,848	147,023,426
Redeemable Security Transactions Balance - beginning of period	40,421	48,375	42,439	194,000	12,432,093	14,302,966
Securities issued	-	-	18,903	9,083	2,313,208	5,513,453
Securities issued on reinvestment of distributions	-	-	-	-	577	524
Securities redeemed	(1,683)	(7,954)	(21,325)	(160,644)	(3,130,417)	(7,384,850)
Balance - end of period	38,738	40,421	40,017	42,439	11,615,461	12,432,093

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

Sun Life Aditya Birla India Fund (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)	19,634,185	(7,301,180)
Adjustments for:		
Net realized (gain) loss on sale of investments	(10,677,097)	(5,928,544)
Change in unrealized (appreciation) depreciation in value of investments	(13,015,543)	11,804,800
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(49,375,040)	(53,137,872)
Proceeds from sale of investments	66,172,070	90,182,075
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(2,979)	(2,613)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	7,654	(36,757)
Change in other payables and accrued expenses	1,590,851	(414,471)
Net Cash Provided by (Used in) Operating Activities	14,334,101	35,165,438
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	503	459
Proceeds from redeemable securities issued	24,882,867	50,142,612
Redemption of redeemable securities	(37,504,866)	(85,709,227)
Net Cash Provided by (Used in) Financing Activities	(12,621,496)	(35,566,156)
Net increase (decrease) in cash	1,712,605	(400,718)
Cash (bank indebtedness) at beginning of period	4,224,259	4,624,977
Cash (bank indebtedness) at end of period	5,936,864	4,224,259
Dividends received, net of withholding taxes	2,012,813	1,914,701
Interest received, net of withholding taxes	43,281	933,835
Interest paid	-	-

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

Sun Life Aditya Birla India Fund (continued)

Schedule of Investments

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
Reliance Industries Ltd.	248,312	9,339,478	10,162,578	
		9,339,478	10,162,578	6.6
Materials				
Anupam Rasayan India Ltd.	13,392	165,721	223,183	
Dalmia Bharat Ltd.	75,013	1,974,455	2,703,292	
Hindalco Industries Ltd.	199,407	1,024,870	1,939,437	
JK Cement Ltd.	35,861	1,677,786	2,151,610	
Tata Steel Ltd.	1,216,502	2,331,560	2,688,661	
Ultratech Cement Ltd.	24,314	2,093,145	4,044,465	
		9,267,537	13,750,648	8.9
Industrials				
Container Corporation of India Ltd.	147,882	1,600,124	2,012,700	
GMM Pfaudler Ltd.	58,800	1,655,438	1,500,826	
InterGlobe Aviation Ltd.	64,645	2,041,603	3,036,801	
Larsen & Toubro Ltd.	90,942	1,814,390	5,078,194	
Polycab India Ltd.	25,937	590,326	2,252,998	
		7,701,881	13,881,519	9.0
Consumer Discretionary				
Devyani International Ltd., Private Placement	621,486	1,400,204	1,906,194	
FSN E-Commerce Ventures Ltd.	1,023,222	3,717,587	2,818,608	
Go Fashion India Ltd.	84,764	1,546,631	1,680,256	
Indian Hotels Co., Ltd.	196,352	742,840	1,363,167	
Mahindra & Mahindra Ltd.	169,616	2,837,431	4,645,013	
Maruti Suzuki India Ltd.	19,493	2,527,221	3,180,305	
Motherson Sumi Wiring India Ltd.	2,250,948	1,993,073	2,201,693	
Samvardhana Motherson International Ltd.	1,191,391	1,837,955	1,923,447	
Shoppers Stop Ltd.	178,840	2,087,830	1,956,899	
Vedant Fashions Ltd.	68,175	1,148,815	1,369,272	
		19,839,587	23,044,854	15.0
Consumer Staples				
Britannia Industries Ltd.	35,840	2,235,337	3,030,893	
Radico Khaitan Ltd.	76,527	602,334	2,010,156	
Tata Consumer Products Ltd.	143,339	1,380,584	2,467,240	
United Spirits Ltd.	131,453	1,298,050	2,326,525	
		5,516,305	9,834,814	6.4
Communication Services				
Bharti Airtel Ltd.	266,125	3,069,826	4,350,286	
Zee Entertainment Enterprises Ltd.	339,954	1,486,541	1,479,069	
		4,556,367	5,829,355	3.8
Health Care				
Apollo Hospitals Enterprise Ltd.	27,518	2,336,215	2,485,694	
Fortis Healthcare Ltd.	418,138	2,040,334	2,776,511	
Sun Pharmaceutical Industries Ltd.	197,608	1,979,728	3,941,806	
		6,356,277	9,204,011	6.0
Financials				
AU Small Finance Bank Ltd.	192,904	2,368,066	2,404,741	
Axis Bank Ltd.	206,201	2,523,785	3,598,383	
Bajaj Finance Ltd.	34,032	3,093,240	3,948,577	
Bank of India	874,190	1,565,714	1,557,866	
Cholamandalam Investment and Finance Co., Ltd.	124,497	2,392,059	2,483,017	
HDFC Bank Ltd.	343,958	8,748,952	9,286,758	
ICICI Bank Ltd.	576,532	6,132,863	9,084,419	
IDFC First Bank Ltd.	1,392,459	1,791,550	1,959,367	
IndusInd Bank Ltd.	119,432	2,089,365	3,022,921	
REC Ltd.	224,348	871,834	1,466,554	
State Bank of India	211,809	1,155,594	2,152,963	
		32,733,022	40,965,566	26.6

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

Sun Life Aditya Birla India Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Real Estate				
SAMHI Hotels Ltd.	1,204,867	2,616,048	3,173,986	
Sunteck Realty Ltd.	329,696	2,127,300	2,325,813	
The Phoenix Mills Ltd.	114,252	1,440,250	4,061,113	
		6,183,598	9,560,912	6.2
Information Technology				
HCL Technologies Ltd.	105,761	2,263,907	2,454,261	
Honeywell Automation India Ltd.	3,011	1,975,669	1,757,382	
Infosys Ltd.	341,895	7,011,536	8,344,949	
LTIMindtree Ltd.	12,942	1,129,085	1,289,530	
Tata Consultancy Services Ltd.	47,639	2,386,087	2,860,922	
		14,766,284	16,707,044	10.8
Total Equities		116,260,336	152,941,301	99.3
Transaction Costs		(231,160)		
Total Investments		116,029,176	152,941,301	99.3
Other Assets less Liabilities			1,136,547	0.7
Total Net Assets			154,077,848	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Aditya Birla India Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2023 and grouped by asset type, industry sector, geographic region, or currency exposure. 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 risks can be found in note 8 to the financial statements.

(a) Credit risk

As at December 31, 2023 and December 31, 2022, the Fund had no significant investments in debt instruments and/or derivatives and, therefore, did not have significant exposure to credit risk. Credit risk from other financial instruments is minimal.

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 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. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's 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	
Indian Rupee	157,931,049	102.5	149,431,473	101.6
United States Dollar	153,957	0.1	164,525	0.1
Total	158,085,006	102.6	149,595,998	101.7

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 Securities of the Fund would have increased or decreased respectively by \$7,904,250 (\$7,479,800 as at December 31, 2022). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

Sun Life Aditya Birla India Fund (continued)

(ii) Interest rate risk

As at December 31, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to a significant amount of interest rate risk.

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in global 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 Securities of the Fund would have increased or decreased respectively by \$7,647,065 (\$7,348,754 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 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 Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2023	December 31, 2022
Equities		
Energy	6.6	5.9
Materials	8.9	10.0
Industrials	9.0	8.3
Consumer Discretionary	15.0	10.6
Consumer Staples	6.4	10.2
Health Care	6.0	3.2
Financials	26.6	35.2
Real Estate	6.2	2.8
Communication Services	3.8	1.8
Information Technology	10.8	12.0
Other Assets less Liabilities	0.7	-
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 (\$)
Equities	-	152,941,301	-	152,941,301

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	-	146,975,073	-	146,975,073

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2023 and January 1 to December 31, 2022.

	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Equities	-	-	1,351,848	-

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore 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.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2023 were \$245,653 (\$308,578 for the period ended December 31, 2022).

Taxation of the Fund

The Fund had no accumulated capital losses calculated per the *Income Tax Act* (Canada) in Canadian dollars. The capital losses for tax purposes per the *Income Tax Act* (Canada) are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund has no accumulated capital losses on Indian securities per the *Income Tax Act* (India). The capital losses on Indian securities for tax purposes per the *Income Tax Act* (India) are available for carry forward for eight years, and may be applied against the Fund's capital gains on Indian securities realized in the future to reduce the amount of Indian Taxes the Fund has to pay on those realized capital gains.

As at December 31, 2023, the Fund had accumulated non-capital losses of \$1,281,126 (\$1,915,785 as at December 31, 2022). The non-capital losses for tax purposes are available for carry forward until the year ending 2040.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

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

Sun Life Aditya Birla India Fund (continued)

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the “Manager”) is the issuer 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 I	682	15,788
Series O	2,517	15,741

	December 31, 2022	
	Securities	Market Value (\$)
Series I	682	13,548
Series O	2,533	13,614

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2023 and December 31, 2022. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2023		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series O	-	89	-

	December 31, 2022		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series O	-	84	-

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	April 14, 1998	April 14, 1998
Series DB Securities	October 11, 2016	October 11, 2016
Series F Securities	January 05, 2005	January 05, 2005
Series I Securities	December 23, 2004	February 16, 2018
Series IS Securities	December 23, 2016	December 23, 2016
Series O Securities	July 18, 2019	July 18, 2019

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

Sun Life Amundi Emerging Markets Debt Fund

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)	23,267,312	25,949,277
Short-term investments	-	-
Cash	446,787	658,227
Margin	53,746	836,038
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	149,704	186,880
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	155,330
Accrued interest	399,022	451,097
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	9,736	277
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	24,326,307	28,237,126
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	20,197
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	163,180	65,138
Unrealized depreciation on swaps	-	-
Accrued expenses	1,129	1,189
Foreign income tax payable	-	-
Redemptions payable	228	41,924
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	8,200	8,701
Total liabilities (excluding net assets attributable to holders of redeemable securities)	172,737	137,149
Net Assets Attributable to Holders of Redeemable Securities	24,153,570	28,099,977
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	12,735,331	15,224,225
Series DB	-	23,320
Series F	9,860,325	11,289,778
Series I	1,455,066	1,435,163
Series IS	102,848	127,491

	December 31, 2023 (\$)	December 31, 2022 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	3.38	3.30
Series DB	-	2.84
Series F	3.87	3.76
Series I	4.39	4.19
Series IS	3.11	3.08

Approved on behalf of Trustee


President


Chief Financial Officer

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

Sun Life Amundi Emerging Markets Debt Fund (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	1,721,553	1,847,221
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(115)	(961)
Net realized gain (loss) on sale of investments	(548,851)	(2,980,990)
Net realized gain (loss) on futures contracts	10,993	304,930
Net realized gain (loss) on currency forward contracts	70,332	135,143
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	438,773
Change in unrealized appreciation (depreciation) in value of investments	1,960,463	(2,528,007)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	20,913
Change in unrealized appreciation (depreciation) in currency forward contracts	(135,218)	(14,819)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	3,079,157	(2,777,797)
Net gain (loss) on foreign exchange	(88,802)	(134,453)
Other income	-	-
Total income (loss)	2,990,355	(2,912,250)
Expenses (note 5)		
Management fees	356,204	470,728
Fixed annual administration fees	48,298	64,687
Independent review committee fees	123	140
Withholding tax	15,291	12,279
Foreign income tax	-	3,368
Income taxes	-	-
Transaction costs (note 2)	107	6,274
Total operating expenses	420,023	557,476
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	2,570,332	(3,469,726)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	2,570,332	(3,469,726)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	1,320,646	(1,901,983)
Series DB	1,758	(13,157)
Series F	1,068,340	(1,289,014)
Series I	166,381	(64,545)
Series IS	13,207	(201,027)
Weighted Average Number of Securities Outstanding		
Series A	4,144,134	5,235,488
Series DB	8,554	17,852
Series F	2,685,489	3,488,195
Series I	333,343	305,390
Series IS	40,145	280,600

	2023 (\$)	2022 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.32	(0.36)
Series DB	0.21	(0.74)
Series F	0.40	(0.37)
Series I	0.50	(0.21)
Series IS	0.33	(0.72)

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

Sun Life Amundi Emerging Markets Debt Fund (continued)

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

For the periods ended December 31

	Series A		Series DB		Series F	
	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 15,224,225	24,252,571	23,320	169,223	11,289,778	17,961,337
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,320,646	(1,901,983)	1,758	(13,157)	1,068,340	(1,289,014)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 1,261,373	2,340,163	-	-	1,053,420	3,316,804
Redemption of redeemable securities	\$ (4,833,436)	(9,153,157)	(25,078)	(132,746)	(3,170,456)	(8,238,552)
Reinvestment of distributions to holders of redeemable securities	\$ 747,048	922,878	2,134	4,455	419,069	575,705
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (2,825,015)	(5,890,116)	(22,944)	(128,291)	(1,697,967)	(4,346,043)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (662,081)	(659,548)	(1,435)	(2,377)	(537,864)	(552,982)
Return of capital	\$ (322,444)	(576,699)	(699)	(2,078)	(261,962)	(483,520)
	\$ (984,525)	(1,236,247)	(2,134)	(4,455)	(799,826)	(1,036,502)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (2,488,894)	(9,028,346)	(23,320)	(145,903)	(1,429,453)	(6,671,559)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 12,735,331	15,224,225	-	23,320	9,860,325	11,289,778
Redeemable Security Transactions Balance - beginning of period	4,609,800	6,311,563	8,203	49,844	2,999,070	4,112,009
Securities issued	378,259	686,150	-	-	274,626	856,110
Securities issued on reinvestment of distributions	224,583	275,367	757	1,449	110,349	150,886
Securities redeemed	(1,448,359)	(2,663,280)	(8,960)	(43,090)	(834,699)	(2,119,935)
Balance - end of period	3,764,283	4,609,800	-	8,203	2,549,346	2,999,070

	Series I		Series IS		Total	
	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,435,163	1,224,628	127,491	3,316,121	28,099,977	46,923,880
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 166,381	(64,545)	13,207	(201,027)	2,570,332	(3,469,726)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 74,149	406,181	-	27,622	2,388,942	6,090,770
Redemption of redeemable securities	\$ (220,627)	(131,101)	(37,850)	(2,997,443)	(8,287,447)	(20,652,999)
Reinvestment of distributions to holders of redeemable securities	\$ 99,410	92,480	12,017	59,953	1,279,678	1,655,471
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (47,068)	367,560	(25,833)	(2,909,868)	(4,618,827)	(12,906,758)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (99,410)	(49,339)	(8,081)	(41,472)	(1,308,871)	(1,305,718)
Return of capital	\$ -	(43,141)	(3,936)	(36,263)	(589,041)	(1,141,701)
	\$ (99,410)	(92,480)	(12,017)	(77,735)	(1,897,912)	(2,447,419)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 19,903	210,535	(24,643)	(3,188,630)	(3,946,407)	(18,823,903)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,455,066	1,435,163	102,848	127,491	24,153,570	28,099,977
Redeemable Security Transactions Balance - beginning of period	342,556	256,552	41,427	913,471	8,001,056	11,643,439
Securities issued	17,346	94,831	-	8,631	670,231	1,645,722
Securities issued on reinvestment of distributions	23,276	22,144	3,907	17,987	362,872	467,833
Securities redeemed	(51,693)	(30,971)	(12,218)	(898,662)	(2,355,929)	(5,755,938)
Balance - end of period	331,485	342,556	33,116	41,427	6,678,230	8,001,056

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

Sun Life Amundi Emerging Markets Debt Fund (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)	2,570,332	(3,469,726)
Adjustments for:		
Net realized (gain) loss on sale of investments	548,851	2,980,990
Change in unrealized (appreciation) depreciation in value of investments	(1,960,463)	2,528,007
Change in unrealized (appreciation) depreciation in value of futures contracts	-	(20,913)
Change in unrealized (appreciation) depreciation in currency forward contracts	135,218	14,819
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	762,095	(517,730)
Purchases of investments	(6,485,629)	(5,703,099)
Proceeds from sale of investments	10,734,536	18,924,926
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	52,075	254,652
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(501)	(9,624)
Change in other payables and accrued expenses	(60)	(1,390)
Net Cash Provided by (Used in) Operating Activities	6,356,454	14,980,912
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(618,234)	(791,948)
Proceeds from redeemable securities issued	2,379,483	6,095,582
Redemption of redeemable securities	(8,329,143)	(20,754,591)
Net Cash Provided by (Used in) Financing Activities	(6,567,894)	(15,450,957)
Net increase (decrease) in cash	(211,440)	(470,045)
Cash (bank indebtedness) at beginning of period	658,227	1,128,272
Cash (bank indebtedness) at end of period	446,787	658,227
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	1,706,635	2,089,594
Interest paid	(115)	(961)

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

Sun Life Amundi Emerging Markets Debt Fund (continued)

Schedule of Investments

As at December 31, 2023

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
BONDS						
Government Bonds						
International Bank for Reconstruction & Development	6.850%	24-Apr-2028	21,000,000	341,027	333,775	
International Bank for Reconstruction & Development, Zero Coupon		29-Dec-2028	7,500,000	456,886	354,883	
International Finance Corp.	6.300%	25-Nov-2024	14,380,000	245,574	226,712	
International Finance Corp., Zero Coupon		22-Feb-2038	30,000,000	821,806	672,447	
				1,865,293	1,587,817	6.6
Foreign Government Bonds						
Abu Dhabi Government International Bond	3.875%	16-Apr-2050	200,000	232,230	221,707	
Angolan Government International Bond	9.125%	26-Nov-2049	300,000	355,901	323,881	
Bahrain Government International Bond	7.500%	20-Sep-2047	150,000	241,220	186,882	
Benin Government International Bond	4.950%	22-Jan-2035	200,000	288,698	230,266	
Bonos de la Tesoreria de la Republica en pesos	2.800%	1-Oct-2033	275,000,000	448,025	340,053	
Brazil Notas do Tesouro Nacional, Serie F	10.000%	1-Jan-2033	3,000	751,779	841,238	
Brazilian Government International Bond	5.625%	21-Feb-2047	64,000	73,159	74,400	
Bulgaria Government International Bond	4.500%	27-Jan-2033	50,000	70,670	76,657	
Colombian TES	7.500%	26-Aug-2026	2,392,600,000	963,759	779,600	
Colombian TES	6.000%	28-Apr-2028	1,500,000,000	616,690	451,318	
Development Bank of the Republic of Belarus JSC, Private Placement	6.750%	2-May-2024	80,000	107,872	0	
Dominican Republic International Bond	5.300%	21-Jan-2041	310,000	394,307	354,605	
Dominican Republic International Bond	6.850%	27-Jan-2045	200,000	299,729	263,720	
Ecuador Government International Bond	2.500%	31-Jul-2040	231,540	292,903	97,699	
Ecuador Government International Bond, Zero Coupon		31-Jul-2030	42,683	114,451	16,185	
Egypt Government International Bond	8.500%	31-Jan-2047	400,000	559,906	330,022	
Ghana Government International Bond	8.950%	26-Mar-2051	200,000	265,851	114,571	
Hungary Government Bond	1.500%	22-Apr-2026	140,000,000	436,847	482,150	
Hungary Government International Bond	5.000%	22-Feb-2027	60,000	81,261	91,330	
Indonesia Treasury Bond	6.125%	15-May-2028	12,690,000,000	1,122,568	1,073,561	
Indonesia Treasury Bond	8.750%	15-May-2031	50,000,000	4,680	4,793	
Indonesia Treasury Bond	7.500%	15-May-2038	10,000,000,000	864,725	915,945	
Malaysia Government Bond	3.900%	30-Nov-2026	2,380,000	739,095	690,426	
Mexican Bonos	7.750%	13-Nov-2042	30,323	210,388	207,870	
Mexico Government International Bond	4.400%	12-Feb-2052	246,000	260,786	257,729	
Morocco Government International Bond	6.500%	8-Sep-2033	200,000	276,154	278,800	
Nigeria Government International Bond	7.696%	23-Feb-2038	400,000	499,540	433,995	
Oman Government International Bond	5.375%	8-Mar-2027	210,000	283,126	279,398	
Panama Government International Bond	3.870%	23-Jul-2060	200,000	278,825	158,608	
Peru Government Bond	5.350%	12-Aug-2040	1,100,000	438,762	335,865	
Peruvian Government International Bond	6.950%	12-Aug-2031	1,000,000	456,868	367,965	
Provincia de Buenos Aires/Government Bonds	4.500%	1-Sep-2037	918,048	1,234,537	461,538	
Qatar Government International Bond	4.817%	14-Mar-2049	300,000	483,940	385,965	
Republic of Kenya Government International Bond	8.250%	28-Feb-2048	150,000	224,742	164,629	
Republic of South Africa Government Bond	8.000%	31-Jan-2030	23,800,000	1,933,517	1,581,919	
Republic of South Africa Government International Bond	5.650%	27-Sep-2047	291,000	301,660	307,910	
Romania Government Bond	3.650%	24-Sep-2031	4,300,000	1,403,210	1,061,788	
Romanian Government International Bond	5.000%	27-Sep-2026	300,000	433,915	449,486	
Russian Federal Bond - OFZ, Private Placement	6.000%	6-Oct-2027	58,000,000	842,301	0	
Russian Federal Bond - OFZ, Private Placement	7.050%	19-Jan-2028	57,000,000	1,246,545	0	
Sri Lanka Government International Bond	6.850%	3-Nov-2025	300,000	398,040	204,712	
Sri Lanka Government International Bond	7.550%	28-Mar-2030	230,000	303,575	153,116	
Thailand Government Bond	4.875%	22-Jun-2029	6,044,000	290,467	261,598	
Türkiye Government International Bond	5.750%	11-May-2047	250,000	295,126	259,314	
Ukraine Government International Bond	7.375%	25-Sep-2032	800,000	826,210	250,587	
				22,248,560	15,823,801	65.6
Foreign Corporate Bonds						
Bioceanico Sovereign Certificate Ltd., Zero Coupon		5-Jun-2034	356,230	358,035	336,562	
CNAC HK Finbridge Co., Ltd.	3.700%	22-Sep-2050	200,000	263,480	186,740	
CRCC Chengan Ltd.	3.970%	31-Dec-2049	400,000	528,583	520,943	
Empresa Nacional del Petroleo	4.500%	14-Sep-2047	200,000	235,259	199,441	
MDGH GMTN RSC Ltd.	2.875%	7-Nov-2029	400,000	517,502	481,927	
Nostrum Oil & Gas Finance BV	5.000%	30-Jun-2026	152,000	367,600	141,111	

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

Sun Life Amundi Emerging Markets Debt Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Nostrum Oil & Gas Finance BV	14.000%	30-Jun-2026	221,476	511,197	75,004	
Pertamina Persero PT	6.000%	3-May-2042	380,000	534,678	528,626	
Petrobras Global Finance BV	6.900%	19-Mar-2049	50,000	67,996	65,483	
Petroleos de Venezuela SA	6.000%	15-Nov-2026	2,689,655	1,297,610	412,290	
Petroleos Mexicanos	10.000%	7-Feb-2033	690,000	913,183	914,272	
Rumo Luxembourg Sarl	5.250%	10-Jan-2028	200,000	272,402	254,062	
SASOL Financing USA LLC	6.500%	27-Sep-2028	160,000	206,250	201,215	
Sinopec Group Overseas Development 2018 Ltd.	2.300%	8-Jan-2031	467,000	591,711	537,898	
Suzano Austra GmbH	5.000%	15-Jan-2030	200,000	264,305	255,232	
Tengizchevroil Finance Co., International Ltd.	3.250%	15-Aug-2030	200,000	267,848	217,944	
Yapi ve Kredi Bankasi AS	5.850%	21-Jun-2024	400,000	530,000	526,944	
				7,727,639	5,855,694	24.2
Total Bonds				31,841,492	23,267,312	96.4
Transaction Costs				(312)		
Total Investments				31,841,180	23,267,312	96.4
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾					(13,476)	(0.1)
Other Assets less Liabilities					899,734	3.7
Total Net Assets					24,153,570	100.0

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Caylon Financial Inc.	A-1	12-Jan-2024	MYR	1,665,742	USD	(357,632)	6,907
Caylon Financial Inc.	A-1	8-Mar-2024	IDR	2,347,864,500	USD	(151,677)	899
Merrill Lynch International	NR	26-Jan-2024	BRL	3,492,602	USD	(690,568)	35,761
Merrill Lynch International	NR	29-Jan-2024	PLN	2,360,000	USD	(590,857)	11,837
Merrill Lynch International	NR	22-Jan-2024	CNY	2,277,783	USD	(314,980)	9,216
Merrill Lynch International	NR	16-Jan-2024	INR	37,544,940	USD	(450,000)	1,196
Societe Generale Securities Corp.	A-1	29-Jan-2024	THB	35,361,570	USD	(1,002,920)	47,428
Societe Generale Securities Corp.	A-1	7-Feb-2024	HUF	40,680,000	USD	(115,128)	2,365
UBS AG Warburg	A-1	8-Feb-2024	MXN	7,550,500	USD	(425,631)	22,375
UBS AG Warburg	A-1	12-Jan-2024	CLP	190,739,000	USD	(209,304)	11,720
							149,704
Caylon Financial Inc.	A-1	29-Jan-2024	CZK	14,280,000	USD	(639,048)	(1,055)
Caylon Financial Inc.	A-1	8-Mar-2024	USD	373,223	IDR	(5,777,270,000)	(2,212)
Caylon Financial Inc.	A-1	26-Feb-2024	USD	804,030	TWD	(25,060,970)	(24,096)
Merrill Lynch International	NR	24-Jan-2024	EGP	3,363,144	USD	(96,131)	(3,884)
Merrill Lynch International	NR	16-Feb-2024	USD	655,445	EUR	(600,000)	(11,336)
Merrill Lynch International	NR	16-Feb-2024	USD	303,481	PEN	(1,162,000)	(12,901)
Societe Generale Securities Corp.	A-1	29-Jan-2024	USD	304,893	THB	(10,526,115)	(5,789)
Societe Generale Securities Corp.	A-1	20-Jun-2024	NGN	67,200,000	USD	(80,000)	(9,418)
State Street Trust Company of Canada	A-1	16-Feb-2024	USD	326,035	EUR	(300,000)	(7,874)
State Street Trust Company of Canada	A-1	13-Mar-2024	USD	504,352	ZAR	(9,700,000)	(29,397)
UBS AG Warburg	A-1	28-Mar-2024	TRY	5,243,175	USD	(165,000)	(2,399)
UBS AG Warburg	A-1	16-Jan-2024	USD	421,386	INR	(35,249,815)	(2,575)
UBS AG Warburg	A-1	29-Jan-2024	USD	319,047	RON	(1,450,000)	(3,671)
UBS AG Warburg	A-1	24-Jan-2024	USD	623,314	COP	(2,567,085,000)	(46,573)
							(163,180)
							(13,476)

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

Sun Life Amundi Emerging Markets Debt Fund (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Amundi Emerging Markets Debt Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2023 and grouped by asset type, industry sector, geographic region, or currency exposure. 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 risks can be found in note 8 to the financial statements.

(a) Credit risk

As at December 31, 2023 and December 31, 2022, the 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 invests in financial assets, which 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	6.6	5.2
AA/Aa	4.9	6.1
A/A	7.6	7.6
BBB/Baa	27.5	27.8
BB/Ba	21.8	19.2
B/B	9.3	14.4
CCC/Caa	4.3	2.2
CC/Ca	-	2.0
C/C	2.0	-
Not Rated	13.0	8.6
Total	97.0	93.1

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 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. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's 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	10,507,479	43.5	13,566,492	48.3
Brazilian Real	1,789,308	7.4	2,029,647	7.2
Indonesian Rupiah	1,714,714	7.1	1,496,092	5.3
Mexican Peso	1,487,683	6.2	1,476,270	5.3
South African Rand	1,297,033	5.4	1,403,085	5.0
Thai Baht	1,221,284	5.1	1,658,692	5.9
Malaysian Ringgit	1,170,551	4.8	1,484,310	5.3
Czech Koruna	842,814	3.5	855,241	3.0
Polish Zloty	794,609	3.3	689,276	2.5
Romanian LEU	666,231	2.8	854,150	3.0
Hungarian Forint	642,694	2.7	(29,766)	(0.1)
Chilean Peso	622,475	2.6	358,880	1.3
Indian Rupee	613,723	2.5	202,950	0.7
Chinese Renminbi	436,275	1.8	390,746	1.4
Colombian Peso	399,033	1.7	162,557	0.6
Peruvian Nuevo Sol	307,658	1.3	638,168	2.3
Turkish Lira	234,091	1.0	-	-
Egyptian Pound	143,330	0.6	184,154	0.7
Nigerian Naira	98,730	0.4	-	-
Euro	65,443	0.3	704,502	2.5
Japanese Yen	13,708	0.1	15,197	0.1
British Pound	12,068	-	24	-
Israeli Shekel	1,700	-	-	-
Kazakhstan Tenge	-	-	387,359	1.4
New Taiwan Dollar	(1,076,730)	(4.5)	(579,090)	(2.1)
Total	24,005,904	99.6	27,948,936	99.6

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 Securities of the Fund would have increased or decreased respectively by \$1,200,295 (\$1,397,447 as at December 31, 2022). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

Sun Life Amundi Emerging Markets Debt Fund (continued)

(ii) Interest rate risk

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2023	753,655	6,274,320	16,239,337	23,267,312
December 31, 2022	2,252,093	5,783,469	17,913,715	25,949,277

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 Securities of the Fund would have decreased or increased respectively by \$2,417,490 (\$2,703,268 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 Fund.

(c) Liquidity risk

As at December 31, 2023 and December 31, 2022, the majority of the 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 Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2023	December 31, 2022
Bonds		
Foreign Government Bonds	65.6	59.4
Government Bonds	6.6	5.2
Foreign Corporate Bonds	24.2	27.8
Derivative Assets (Liabilities)	(0.1)	0.4
Other Assets less Liabilities	3.7	7.2
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 (\$)
Financial Assets				
Bonds	-	22,368,153	899,159	23,267,312
Currency Forward Contracts	-	149,704	-	149,704
Financial Liabilities				
Currency Forward Contracts	-	163,180	-	163,180

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Bonds	-	25,777,080	172,197	25,949,277
Currency Forward Contracts	-	186,880	-	186,880
Financial Liabilities				
Currency Forward Contracts	-	65,138	-	65,138

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2023 and January 1 to December 31, 2022.

The following is a reconciliation of Level 3 fair value assets as at December 31, 2023 and December 31, 2022.

	December 31, 2023 (\$)	December 31, 2022 (\$)
Opening Balance	172,197	-
Net purchases and sales	(875,238)	-
Net transfers in (out)	633,312	151,606
Gains (Losses)		
Realized	-	-
Unrealized	968,888	20,591
Closing Balance	899,159	172,197

The fair value pricing of Level 3 assets is obtained by using the last observable market price available. There are no changes in the fair value pricing assumptions of Level 3 assets that would impact the Fund. Other valuation estimates considered were to price the assets at cost or derive the prices indirectly from other unobservable inputs.

Bonds

Bonds include primarily government and corporate bonds, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the bonds have been classified as Level 2. When one or more of the inputs that are significant to valuation become unobservable, bonds are then classified as Level 3.

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

Sun Life Amundi Emerging Markets Debt Fund (continued)

Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2023 were \$107 (\$6,274 for the period ended December 31, 2022).

Taxation of the Fund

As at December 31, 2023, the Fund had accumulated capital losses of \$12,789,773 (\$11,879,325 as at December 31, 2022). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Fund's Statements of Financial Position if all offset rights were exercised.

Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
December 31, 2023				
Derivative assets - Currency Forward Contracts	149,704	(85,229)	-	64,475
Total	149,704	(85,229)	-	64,475
Derivative liabilities - Currency Forward Contracts	(163,180)	85,229	-	(77,951)
Total	(163,180)	85,229	-	(77,951)

December 31, 2022				
Derivative assets - Currency Forward Contracts	186,880	(65,138)	-	121,742
Total	186,880	(65,138)	-	121,742
Derivative liabilities - Currency Forward Contracts	(65,138)	65,138	-	-
Total	(65,138)	65,138	-	-

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	October 22, 2010	October 22, 2010
Series DB Securities	October 24, 2016	October 24, 2016
Series F Securities	November 04, 2010	November 04, 2010
Series I Securities	October 16, 2013	February 16, 2018
Series IS Securities	October 13, 2016	October 13, 2016

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

Sun Life BlackRock Canadian Composite Equity Fund

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)	2,378,550,590	1,984,063,211
Short-term investments	-	-
Cash	3,746,166	3,149,503
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	4,519,858	-
Accrued interest	-	-
Dividends receivable	6,166,874	5,144,965
Distributions receivable from underlying funds	-	-
Subscriptions receivable	682,203	1,839,912
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	2,393,665,691	1,994,197,591
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	811	241
Foreign income tax payable	-	-
Redemptions payable	5,345,866	305,274
Distributions payable	-	-
Due to investment dealers	-	1,938,919
Management fees payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	5,346,677	2,244,434
Net Assets Attributable to Holders of Redeemable Securities	2,388,319,014	1,991,953,157
Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)	13.27	12.44

Approved on behalf of Trustee



President



Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Investment Income		
Dividend income	73,390,808	60,840,784
Interest income for distribution purposes	1,411,145	947,025
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	32,484,197	64,649,806
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	138,381,753	(243,278,036)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	245,667,903	(116,840,421)
Net gain (loss) on foreign exchange	19,534	(15,529)
Other income	-	-
Total income (loss)	245,687,437	(116,855,950)
Expenses (note 5)		
Management fees	-	-
Fixed annual administration fees	-	-
Independent review committee fees	10,695	8,531
Withholding tax	22,400	(11)
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	177,874	245,143
Total operating expenses	210,969	253,663
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	245,476,468	(117,109,613)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I	245,476,468	(117,109,613)
Weighted Average Number of Securities Outstanding - Series I	170,680,911	147,649,277
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I	1.44	(0.79)

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

Sun Life BlackRock Canadian Composite Equity Fund (continued)

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

For the periods ended December 31

	Total	
	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,991,953,157	2,125,572,908
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 245,476,468	(117,109,613)
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 1,245,493,720	320,286,611
Redemption of redeemable securities	\$ (1,094,604,361)	(336,796,819)
Reinvestment of distributions to holders of redeemable securities	\$ 106,907,680	127,878,539
Capitalized distributions	\$ -	-
	\$ 257,797,039	111,368,331
Distributions to Holders of Redeemable Securities		
From capital gains	\$ (33,008,112)	(65,877,253)
From net investment income	\$ (73,899,538)	(62,001,216)
Return of capital	\$ -	-
	\$ (106,907,650)	(127,878,469)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 396,365,857	(133,619,751)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 2,388,319,014	1,991,953,157
Redeemable Security Transactions		
Balance - beginning of period	160,089,424	150,584,927
Securities issued	95,581,040	23,127,906
Securities issued on reinvestment of distributions	8,053,795	10,277,312
Securities redeemed	(83,802,276)	(23,900,721)
Balance - end of period	179,921,983	160,089,424

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)	245,476,468	(117,109,613)
Adjustments for:		
Net realized (gain) loss on sale of investments	(32,484,197)	(64,649,806)
Change in unrealized (appreciation) depreciation in value of investments	(138,381,753)	243,278,036
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(483,074,100)	(367,131,282)
Proceeds from sale of investments	252,993,894	322,831,217
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(1,021,909)	216,075
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	-	-
Change in other payables and accrued expenses	570	241
Net Cash Provided by (Used in) Operating Activities	(156,491,027)	17,434,868
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	30	70
Proceeds from redeemable securities issued	1,246,651,429	319,498,741
Redemption of redeemable securities	(1,089,563,769)	(337,460,893)
Net Cash Provided by (Used in) Financing Activities	157,087,690	(17,962,082)
Net increase (decrease) in cash	596,663	(527,214)
Cash (bank indebtedness) at beginning of period	3,149,503	3,676,717
Cash (bank indebtedness) at end of period	3,746,166	3,149,503
Dividends received, net of withholding taxes	72,346,499	61,056,870
Interest received, net of withholding taxes	1,411,145	947,025
Interest paid	-	-

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

Sun Life BlackRock Canadian Composite Equity Fund (continued)

Schedule of Investments

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
Advantage Energy Ltd.	132,435	954,575	1,129,671	
Africa Oil Corp.	304,430	795,531	758,031	
ARC Resources Ltd.	478,406	6,367,088	9,410,246	
Athabasca Oil Corp.	449,228	1,232,754	1,873,281	
Baytex Energy Corp.	535,340	2,229,909	2,344,789	
Birchcliff Energy Ltd.	211,432	1,479,533	1,222,077	
Cameco Corp.	344,692	8,305,239	19,692,254	
Canadian Natural Resources Ltd.	859,807	41,250,505	74,639,846	
Cenovus Energy Inc.	1,061,706	18,779,346	23,442,468	
Crescent Point Energy Corp.	457,903	4,540,024	4,208,129	
Denison Mines Corp.	658,068	1,058,562	1,526,718	
Enbridge Inc.	1,686,873	81,072,479	80,463,840	
Energy Fuels Inc.	127,873	1,190,466	1,214,794	
Enerplus Corp.	166,027	2,084,642	3,372,008	
Freehold Royalties Ltd.	99,556	1,210,439	1,362,922	
Gibson Energy Inc.	129,544	2,821,022	2,607,721	
Headwater Exploration Inc.	173,962	1,158,470	1,087,263	
Imperial Oil Ltd.	127,407	5,747,921	9,616,680	
International Petroleum Corp.	66,378	879,931	1,046,781	
Kelt Exploration Ltd.	128,321	741,439	733,996	
Keyera Corp.	181,462	5,455,544	5,812,228	
MEG Energy Corp.	224,274	3,053,394	5,308,566	
NexGen Energy Ltd.	349,346	2,007,606	3,238,437	
NuVista Energy Ltd.	128,891	1,305,902	1,422,957	
Paramount Resources Ltd., Class A	60,317	1,483,144	1,564,020	
Parex Resources Inc.	83,027	1,704,283	2,071,524	
Parkland Corp.	110,755	3,743,644	4,730,346	
Pason Systems Inc.	63,703	889,788	1,030,078	
Pembina Pipeline Corp.	435,651	17,850,720	19,874,399	
Peyto Exploration & Development Corp.	153,825	1,608,225	1,852,053	
PrairieSky Royalty Ltd.	169,543	3,313,462	3,933,398	
Precision Drilling Corp.	11,591	924,211	834,088	
Secure Energy Services Inc.	184,849	1,023,749	1,743,126	
Shawcor Ltd.	53,827	969,529	816,017	
Suncor Energy Inc.	1,027,735	38,603,116	43,627,351	
Tamarack Valley Energy Ltd.	410,688	1,613,214	1,260,812	
TC Energy Corp.	823,359	47,532,587	42,617,062	
Topaz Energy Corp.	73,043	1,348,993	1,415,573	
Tourmaline Oil Corp.	254,212	9,750,404	15,148,493	
Vermilion Energy Inc.	130,895	3,479,638	2,090,393	
Whitecap Resources Inc.	480,592	3,784,992	4,262,851	
		335,346,020	406,407,287	17.0
Materials				
Agnico Eagle Mines Ltd.	393,841	24,150,113	28,612,549	
Alamos Gold Inc.	314,383	3,143,188	5,602,305	
Algoma Steel Group Inc.	76,975	823,148	1,023,768	
B2Gold Corp.	1,030,344	4,922,254	4,317,141	
Barrick Gold Corp.	1,393,197	33,327,966	33,353,136	
Canfor Corp.	43,685	880,151	779,777	
Capstone Copper Corp.	330,724	1,631,610	2,133,170	
CCL Industries Inc., Class B	114,917	6,271,517	6,847,904	
Centerra Gold Inc.	173,287	1,601,235	1,370,700	
Dundee Precious Metals Inc.	144,384	1,168,403	1,224,376	
Eldorado Gold Corp.	163,378	2,520,439	2,810,102	
Equinox Gold Corp.	227,302	2,598,776	1,463,825	
ERO Copper Corp.	63,825	1,245,967	1,337,134	
Filo Corp.	69,869	1,438,471	1,474,935	
First Majestic Silver Corp.	228,479	2,574,254	1,857,534	
First Quantum Minerals Ltd.	444,141	9,115,600	4,818,930	
Fortuna Silver Mines Inc.	244,391	1,782,206	1,246,394	
Franco-Nevada Corp.	152,433	21,029,395	22,372,591	
HudBay Minerals Inc.	275,076	1,975,087	2,005,304	
IAMGOLD Corp.	363,533	1,645,104	1,214,200	

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

Sun Life BlackRock Canadian Composite Equity Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Interfor Corp.	41,244	868,538	968,409	
Ivanhoe Mines Ltd.	455,109	2,895,327	5,848,151	
K92 Mining Inc.	184,586	1,245,518	1,201,655	
Kinross Gold Corp.	977,697	6,456,189	7,841,130	
Labrador Iron Ore Royalty Corp.	51,031	1,585,758	1,627,889	
Lithium Americas Argentina Corp.	92,339	2,471,828	771,031	
Lithium Americas Corp.	92,339	0	784,882	
Lundin Gold Inc.	76,518	1,082,527	1,265,608	
Lundin Mining Corp.	522,167	4,360,300	5,660,290	
MAG Silver Corp.	74,988	1,303,594	1,034,085	
Methanex Corp.	53,307	3,027,346	3,341,283	
New Gold Inc.	545,076	1,056,357	1,046,546	
Novagold Resources Inc.	190,719	1,578,231	944,059	
Nutrien Ltd.	392,477	30,079,881	29,298,408	
OceanaGold Corp.	557,970	1,609,549	1,417,244	
Orla Mining Ltd.	163,249	944,358	705,236	
Osisko Gold Royalties Ltd.	147,175	2,235,720	2,783,079	
Osisko Mining Inc.	248,113	861,096	662,462	
Pan American Silver Corp.	288,838	7,331,771	6,247,566	
Sandstorm Gold Ltd.	195,351	1,518,922	1,301,038	
Seabridge Gold Inc.	56,372	1,070,526	905,334	
SilverCrest Metals Inc.	115,138	1,250,914	1,000,549	
SSR Mining Inc.	162,459	2,903,248	2,310,167	
Stelco Holdings Inc.	26,461	979,730	1,328,078	
Stella-Jones Inc.	39,427	1,775,978	3,040,610	
Teck Resources Ltd., Class B	365,867	12,451,861	20,492,211	
Torex Gold Resources Inc.	68,109	1,084,080	995,754	
Transcontinental Inc., Class A	56,984	1,040,731	780,681	
Wesdome Gold Mines Ltd.	116,658	936,585	899,433	
West Fraser Timber Co., Ltd.	45,953	3,843,492	5,209,232	
Wheaton Precious Metals Corp.	359,459	15,518,667	23,497,835	
Winnpak Ltd.	24,105	1,043,240	985,895	
		240,256,746	262,061,605	11.0
Industrials				
Air Canada	268,013	5,754,163	5,009,163	
ATS Corp.	63,393	1,990,879	3,620,374	
Badger Infrastructure Solutions Ltd.	27,330	883,829	1,112,604	
Ballard Power Systems Inc.	195,647	3,235,640	960,627	
Bombardier Inc.	69,190	3,349,271	3,681,587	
Boyd Group Services Inc.	17,119	3,505,518	4,767,470	
Brookfield Business Partners LP	39,342	1,142,154	1,076,004	
CAE Inc.	252,739	7,044,035	7,228,335	
Canadian National Railway Co.	463,131	57,852,741	77,134,468	
Canadian Pacific Kansas City Ltd.	739,482	57,709,697	77,527,293	
Cargojet Inc.	13,843	1,858,972	1,649,670	
Element Fleet Management Corp.	308,668	3,851,024	6,654,882	
Exchange Income Corp.	35,043	1,454,493	1,580,439	
Finning International Inc.	115,595	3,306,007	4,429,600	
GFL Environmental Inc.	158,680	6,377,077	7,253,263	
Mullen Group Ltd.	67,103	925,696	942,126	
Richelieu Hardware Ltd.	41,201	1,367,006	1,976,824	
Russel Metals Inc.	48,652	1,340,909	2,190,800	
SNC-Lavalin Group Inc.	139,191	5,119,534	5,937,888	
Stantec Inc.	88,038	4,342,875	9,365,482	
TFI International Inc.	63,912	5,479,670	11,519,499	
Thomson Reuters Corp.	119,196	11,766,502	23,091,903	
Toromont Industries Ltd.	65,370	5,039,783	7,589,457	
Waste Connections Inc.	204,466	26,078,913	40,455,643	
Westshore Terminals Investment Corp.	26,620	628,652	729,920	
WSP Global Inc.	98,909	12,877,535	18,371,358	
		234,282,575	325,856,679	13.6
Consumer Discretionary				
Aritzia Inc.	71,291	1,937,260	1,960,503	

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

Sun Life BlackRock Canadian Composite Equity Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
BRP Inc.	27,016	1,944,421	2,561,657	
Canada Goose Holdings Inc.	41,337	1,900,196	650,644	
Canadian Tire Corp., Ltd., Class A	41,291	6,213,599	5,810,470	
Dollarama Inc.	223,191	11,816,915	21,312,509	
Gildan Activewear Inc.	137,124	5,157,914	6,008,774	
Linamar Corp.	32,102	1,798,141	2,055,170	
Magna International Inc.	211,521	15,210,014	16,559,979	
MTY Food Group Inc.	16,682	1,039,128	942,700	
Pet Valu Holdings Ltd.	28,779	1,053,467	828,260	
Restaurant Brands International Inc.	247,539	19,383,174	25,627,713	
Sleep Country Canada Holdings Inc.	27,386	758,167	701,355	
Spin Master Corp.	27,798	1,072,807	969,038	
		69,285,203	85,988,772	3.6
Consumer Staples				
Alimentation Couche-Tard Inc.	581,252	24,926,332	45,355,094	
Empire Co., Ltd., Class A	120,482	3,893,281	4,222,894	
George Weston Ltd.	47,289	5,573,185	7,779,041	
Jamieson Wellness Inc.	33,273	1,029,401	1,055,752	
Loblaw Cos., Ltd.	117,247	9,121,055	15,040,445	
Maple Leaf Foods Inc.	57,712	1,536,921	1,456,651	
Metro Inc.	181,634	9,877,800	12,458,276	
Premium Brands Holdings Corp.	29,615	2,842,270	2,784,698	
Primo Water Corp.	128,267	2,385,421	2,560,209	
Saputo Inc.	194,314	6,884,734	5,213,445	
The North West Co., Inc.	37,388	1,221,551	1,468,227	
		69,291,951	99,394,732	4.2
Health Care				
Bausch Health Cos., Inc.	232,700	7,619,483	2,473,601	
Chartwell Retirement Residences	192,803	1,921,134	2,259,651	
Sienna Senior Living Inc.	57,183	796,773	657,033	
Tilray Brands Inc.	581,533	7,027,423	1,779,491	
		17,364,813	7,169,776	0.3
Financials				
Bank of Montreal	572,126	60,620,348	75,011,440	
Brookfield Asset Management Ltd.	275,374	9,618,883	14,655,404	
Brookfield Corp.	1,134,662	44,075,374	60,307,285	
Canadian Imperial Bank of Commerce	733,737	41,636,489	46,812,421	
Canadian Western Bank	76,916	2,245,476	2,374,397	
CI Financial Corp.	108,247	2,239,112	1,608,550	
Definity Financial Corp.	63,022	2,169,974	2,365,846	
EQB Inc.	21,568	1,315,774	1,881,377	
Fairfax Financial Holdings Ltd.	17,771	11,486,619	21,725,225	
goeasy Ltd.	10,404	1,355,056	1,644,456	
Great-West Lifeco Inc.	214,117	6,926,204	9,391,172	
iA Financial Corp., Inc.	80,377	4,945,414	7,260,454	
IGM Financial Inc.	63,944	2,471,497	2,238,679	
Intact Financial Corp.	141,519	20,851,686	28,850,063	
Laurentian Bank of Canada	33,822	1,375,752	942,619	
Manulife Financial Corp.	1,438,328	32,877,350	42,114,244	
National Bank of Canada	268,439	19,539,521	27,112,339	
Nuvei Corp.	49,866	4,103,902	1,735,835	
Onex Corp.	53,460	4,029,711	4,946,654	
Power Corp. of Canada	439,535	14,222,718	16,653,981	
Royal Bank of Canada	1,112,927	118,960,803	149,132,216	
Sprott Inc.	15,983	803,523	717,317	
Sun Life Financial Inc.	463,697	25,603,201	31,865,258	
The Bank of Nova Scotia	956,576	67,305,303	61,699,152	
The Toronto-Dominion Bank	1,450,319	107,682,812	124,176,311	
TMX Group Ltd.	220,640	5,088,712	7,071,512	
Trisura Group Ltd.	38,061	1,454,233	1,294,074	
		615,005,447	745,588,281	31.2

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

Sun Life BlackRock Canadian Composite Equity Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Real Estate				
Allied Properties Real Estate Investment Trust	101,604	3,486,758	2,050,369	
Altus Group Ltd.	35,966	1,594,905	1,515,607	
Boardwalk Real Estate Investment Trust	31,940	1,523,397	2,278,600	
Canadian Apartment Properties Real Estate Investment Trust	132,606	5,789,951	6,471,173	
Choice Properties Real Estate Investment Trust	214,552	2,791,568	2,993,000	
Colliers International Group Inc.	30,889	3,530,087	5,176,996	
Crombie Real Estate Investment Trust	86,178	1,275,604	1,189,256	
CT Real Estate Investment Trust	57,584	887,125	843,606	
Dream Industrial Real Estate Investment Trust	216,693	2,722,765	3,025,034	
First Capital Real Estate Investment Trust	169,061	2,957,051	2,593,396	
FirstService Corp.	32,492	4,816,034	6,974,408	
Granite Real Estate Investment Trust	50,364	3,494,492	3,841,766	
H&R Real Estate Investment Trust	205,907	2,612,121	2,038,479	
InterRent Real Estate Investment Trust	113,007	1,410,793	1,495,083	
Killam Apartment Real Estate Investment Trust	94,757	1,546,022	1,701,836	
NorthWest Healthcare Properties Real Estate Investment Trust	170,282	1,736,409	878,655	
Primaris Real Estate Investment Trust	76,801	1,264,625	1,059,854	
RioCan Real Estate Investment Trust	239,107	5,131,572	4,452,172	
SmartCentres Real Estate Investment Trust	101,704	2,709,806	2,531,413	
StorageVault Canada Inc.	186,582	1,127,562	975,824	
Tricon Residential Inc.	205,111	2,644,622	2,473,639	
		55,053,269	56,560,166	2.4
Information Technology				
Blackberry Ltd.	421,158	4,079,764	1,979,443	
Celestica Inc.	95,047	1,659,323	3,688,774	
CGI Inc.	163,258	14,851,551	23,174,473	
Constellation Software Inc.	15,641	23,182,517	51,384,908	
Constellation Software Inc., Warrants, March 31, 2040	15,200	0	0	
Enghouse Systems Ltd.	34,325	1,434,476	1,204,808	
Kinaxis Inc.	22,487	2,790,657	3,344,042	
Lightspeed Commerce Inc.	108,264	6,648,241	3,011,904	
Open Text Corp.	215,542	10,270,145	12,003,534	
Shopify Inc.	956,340	67,187,815	98,656,032	
The Descartes Systems Group Inc.	67,323	4,389,765	7,495,070	
		136,494,254	205,942,988	8.6
Communication Services				
BCE Inc.	723,988	41,640,378	37,770,454	
Cogeco Communications Inc.	18,346	1,433,249	1,088,835	
Quebecor Inc.	121,705	3,428,789	3,836,142	
Rogers Communications Inc., Class B	294,825	17,570,021	18,287,995	
TELUS Corp.	1,154,122	28,634,301	27,214,197	
		92,706,738	88,197,623	3.7
Utilities				
Algonquin Power & Utilities Corp.	548,877	8,364,789	4,588,612	
AltaGas Ltd.	223,231	5,261,012	6,210,286	
Atco Ltd., Class I	58,177	2,424,694	2,249,705	
Boralex Inc., Class A	70,684	2,242,223	2,380,637	
Brookfield Infrastructure Partners LP	366,756	13,921,666	15,315,731	
Brookfield Renewable Partners LP	171,924	5,297,562	5,984,674	
Canadian Utilities Ltd., Class A	96,412	3,370,474	3,074,579	
Capital Power Corp.	93,673	3,199,988	3,544,586	
Emera Inc.	217,477	11,172,508	10,939,093	
Fortis Inc.	388,086	19,720,090	21,154,568	
Hydro One Ltd.	251,587	7,076,006	9,988,004	
Innervex Renewable Energy Inc.	124,495	2,114,294	1,144,109	
Northland Power Inc.	201,434	6,691,653	4,848,516	

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

Sun Life BlackRock Canadian Composite Equity Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Superior Plus Corp.	177,980	2,028,240	1,713,947	
TransAlta Corp.	203,778	2,174,679	2,245,634	
		95,059,878	95,382,681	4.0
Total Equities		1,960,146,894	2,378,550,590	99.6
Transaction Costs		(462,114)		
Total Investments		1,959,684,780	2,378,550,590	99.6
Other Assets less Liabilities			9,768,424	0.4
Total Net Assets			2,388,319,014	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life BlackRock Canadian Composite Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2023 and grouped by asset type, industry sector, geographic region, or currency exposure. 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 risks can be found in note 8 to the financial statements.

(a) Credit risk

As at December 31, 2023 and December 31, 2022, the Fund had no significant investments in debt instruments and/or derivatives and, therefore, did not have significant exposure to credit risk. Credit risk from other financial instruments is minimal.

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 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. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's 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	1,147,134	-	1,064,679	0.1
Total	1,147,134	-	1,064,679	0.1

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 Securities of the Fund would have increased or decreased respectively by \$57,357 (\$53,234 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

As at December 31, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to a significant amount of interest rate risk.

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in Canadian 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 Securities of the Fund would have increased or decreased respectively by \$118,927,530 (\$99,203,161 as at December 31, 2022). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

Sun Life BlackRock Canadian Composite Equity Fund (continued)

(c) Liquidity risk

As at December 31, 2023 and December 31, 2022, the majority of the 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 Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2023	December 31, 2022
Equities		
Energy	17.0	18.0
Materials	11.0	12.0
Industrials	13.6	13.2
Consumer Discretionary	3.6	3.6
Consumer Staples	4.2	4.2
Health Care	0.3	0.4
Financials	31.2	30.7
Real Estate	2.4	2.6
Information Technology	8.6	5.6
Communication Services	3.7	4.9
Utilities	4.0	4.4
Other Assets less Liabilities	0.4	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 (\$)
Financial Assets				
Equities	2,378,550,590	-	-	2,378,550,590

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	1,984,063,211	-	-	1,984,063,211

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2023 and January 1 to December 31, 2022.

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore 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.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2023 were \$177,874 (\$245,143 for the period ended December 31, 2022).

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

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 I Securities	April 07, 2011	April 15, 2011

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

Sun Life BlackRock Canadian Equity Fund

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)	242,146,777	221,209,171
Short-term investments	-	-
Cash	577,529	332,231
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	91,133	122,867
Unrealized appreciation on swaps	-	-
Due from investment dealers	560,630	168,893
Accrued interest	-	318
Dividends receivable	41,171	55,072
Distributions receivable from underlying funds	-	-
Subscriptions receivable	119,557	24,116
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	243,536,797	221,912,668
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	2,424	1,955
Foreign income tax payable	-	-
Redemptions payable	637,195	129,884
Distributions payable	-	-
Due to investment dealers	-	99,739
Management fees payable	7,262	6,272
Total liabilities (excluding net assets attributable to holders of redeemable securities)	646,881	237,850
Net Assets Attributable to Holders of Redeemable Securities	242,889,916	221,674,818
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	16,664,523	16,474,790
Series T5	88,559	90,058
Series T8	161,559	146,779
Series C	293,969	278,173
Series F	5,154,091	3,957,830
Series I	217,209,311	197,285,015
Series O	3,317,904	3,442,173

	December 31, 2023 (\$)	December 31, 2022 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	16.61	14.95
Series T5	16.42	15.33
Series T8	11.65	11.18
Series C	11.82	10.64
Series F	17.21	15.50
Series I	17.31	15.59
Series O	14.67	13.21

Approved on behalf of Trustee


President


Chief Financial Officer

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

Sun Life BlackRock Canadian Equity Fund (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Investment Income		
Dividend income	742,721	728,036
Interest income for distribution purposes	60,876	5,257
Distributions from underlying funds	7,611,834	9,894,653
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	6,949,280	5,802,893
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	358,689	(1,159,309)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	17,593,515	(39,543,307)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(31,734)	(125,514)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	33,285,181	(24,397,291)
Net gain (loss) on foreign exchange	(2,943)	(3,493)
Other income	-	-
Total income (loss)	33,282,238	(24,400,784)
Expenses (note 5)		
Management fees	294,635	310,365
Fixed annual administration fees	91,771	92,413
Independent review committee fees	1,106	979
Withholding tax	101,382	91,710
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	2,833	3,999
Total operating expenses	491,727	499,466
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	32,790,511	(24,900,250)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	32,790,511	(24,900,250)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	2,074,043	(2,131,592)
Series T5	11,309	(11,752)
Series T8	19,502	(17,082)
Series C	37,167	(36,501)
Series F	626,322	(449,118)
Series I	29,534,605	(21,878,104)
Series O	487,563	(376,101)

	2023 (\$)	2022 (\$)
Weighted Average Number of Securities Outstanding		
Series A	1,031,018	1,101,557
Series T5	5,563	5,683
Series T8	13,581	17,487
Series C	25,589	26,353
Series F	285,489	246,750
Series I	12,358,617	12,264,831
Series O	248,811	247,148
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	2.01	(1.94)
Series T5	2.03	(2.07)
Series T8	1.44	(0.98)
Series C	1.45	(1.39)
Series F	2.19	(1.82)
Series I	2.39	(1.78)
Series O	1.96	(1.52)

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

Sun Life BlackRock Canadian Equity Fund (continued)

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

For the periods ended December 31

	Series A		Series T5		Series T8		Series C	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 16,474,790	18,558,636	90,058	107,822	146,779	431,075	278,173	355,057
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 2,074,043	(2,131,592)	11,309	(11,752)	19,502	(17,082)	37,167	(36,501)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 3,032,641	5,139,302	1,050	2,476	6,000	62,431	13,732	97,047
Redemption of redeemable securities	\$ (4,914,761)	(5,088,555)	(13,390)	(7,779)	(4,945)	(321,547)	(35,104)	(137,431)
Reinvestment of distributions to holders of redeemable securities	\$ 333,098	481,810	4,584	6,125	7,425	12,071	7,475	9,712
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (1,549,022)	532,557	(7,756)	822	8,480	(247,045)	(13,897)	(30,672)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (213,844)	(368,045)	(1,134)	(2,017)	(2,086)	(3,331)	(3,761)	(6,216)
From net investment income	\$ (121,444)	(116,766)	(469)	(127)	(1,331)	(445)	(3,713)	(3,495)
Return of capital	\$ -	-	(3,449)	(4,690)	(9,785)	(16,393)	-	-
	\$ (335,288)	(484,811)	(5,052)	(6,834)	(13,202)	(20,169)	(7,474)	(9,711)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 189,733	(2,083,846)	(1,499)	(17,764)	14,780	(284,296)	15,796	(76,884)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 16,664,523	16,474,790	88,559	90,058	161,559	146,779	293,969	278,173
Redeemable Security Transactions Balance - beginning of period	1,101,809	1,069,526	5,873	5,796	13,133	30,932	26,155	28,759
Securities issued	189,867	316,340	65	149	516	4,877	1,219	9,204
Securities issued on reinvestment of distributions	20,197	32,223	285	378	646	982	637	913
Securities redeemed	(308,843)	(316,280)	(831)	(450)	(427)	(23,658)	(3,134)	(12,721)
Balance - end of period	1,003,030	1,101,809	5,392	5,873	13,868	13,133	24,877	26,155

	Series F		Series I		Series O		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 3,957,830	3,444,202	197,285,015	223,473,907	3,442,173	4,110,011	221,674,818	250,480,710
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 626,322	(449,118)	29,534,605	(21,878,104)	487,563	(376,101)	32,790,511	(24,900,250)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 1,846,718	1,763,797	10,561,323	14,557,210	148,535	348,140	15,609,999	21,970,403
Redemption of redeemable securities	\$ (1,273,459)	(796,702)	(20,171,631)	(18,867,997)	(760,367)	(639,877)	(27,173,657)	(25,859,888)
Reinvestment of distributions to holders of redeemable securities	\$ 162,672	165,186	7,999,113	9,411,731	121,534	163,371	8,635,901	10,250,006
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 735,931	1,132,281	(1,611,195)	5,100,944	(490,298)	(128,366)	(2,927,757)	6,360,521
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (65,996)	(89,156)	(2,784,274)	(4,412,325)	(42,640)	(76,974)	(3,113,735)	(4,958,064)
From net investment income	\$ (99,996)	(80,379)	(5,214,840)	(4,999,407)	(78,894)	(86,397)	(5,520,687)	(5,287,016)
Return of capital	\$ -	-	-	-	-	-	(13,234)	(21,083)
	\$ (165,992)	(169,535)	(7,999,114)	(9,411,732)	(121,534)	(163,371)	(8,647,656)	(10,266,163)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 1,196,261	513,628	19,924,296	(26,188,892)	(124,269)	(667,838)	21,215,098	(28,805,892)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 5,154,091	3,957,830	217,209,311	197,285,015	3,317,904	3,442,173	242,889,916	221,674,818
Redeemable Security Transactions Balance - beginning of period	255,293	191,140	12,658,103	12,329,142	260,669	267,630	14,321,035	13,922,925
Securities issued	111,207	101,224	626,274	855,923	10,424	24,374	939,572	1,312,091
Securities issued on reinvestment of distributions	9,522	10,657	465,649	604,180	8,350	12,378	505,286	661,711
Securities redeemed	(76,596)	(47,728)	(1,201,585)	(1,131,142)	(53,226)	(43,713)	(1,644,642)	(1,575,692)
Balance - end of period	299,426	255,293	12,548,441	12,658,103	226,217	260,669	14,121,251	14,321,035

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

Sun Life BlackRock Canadian Equity Fund (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)	32,790,511	(24,900,250)
Adjustments for:		
Net realized (gain) loss on sale of investments	(6,949,280)	(5,802,893)
Change in unrealized (appreciation) depreciation in value of investments	(17,593,515)	39,543,307
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	31,734	125,514
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(7,611,834)	(9,894,653)
Change in margin	-	-
Purchases of investments	(9,444,488)	(19,273,334)
Proceeds from sale of investments	20,170,035	24,098,692
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	14,219	(15,547)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	990	(2,548)
Change in other payables and accrued expenses	469	(767)
Net Cash Provided by (Used in) Operating Activities	11,408,841	3,877,521
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(11,755)	(16,157)
Proceeds from redeemable securities issued	15,514,558	21,976,995
Redemption of redeemable securities	(26,666,346)	(26,096,866)
Net Cash Provided by (Used in) Financing Activities	(11,163,543)	(4,136,028)
Net increase (decrease) in cash	245,298	(258,507)
Cash (bank indebtedness) at beginning of period	332,231	590,738
Cash (bank indebtedness) at end of period	577,529	332,231
Dividends received, net of withholding taxes	655,240	621,032
Interest received, net of withholding taxes	61,194	5,004
Interest paid	-	-

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

Sun Life BlackRock Canadian Equity Fund (continued)

Schedule of Investments

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
Consumer Discretionary				
iShares S&P Global Consumer Discretionary Index ETF (CAD-Hedged)	256,162	8,423,823	12,841,401	
		8,423,823	12,841,401	5.3
Consumer Staples				
iShares Global Consumer Staples ETF	74,583	3,927,770	5,830,884	
		3,927,770	5,830,884	2.4
Communication Services				
iShares Global Comm Services ETF	79,282	6,734,772	7,800,482	
		6,734,772	7,800,482	3.2
Health Care				
iShares Global Healthcare ETF	153,873	11,190,827	17,595,225	
		11,190,827	17,595,225	7.2
Industrials				
iShares S&P Global Industrials Index ETF (CAD-Hedged)	26,822	853,054	1,260,098	
		853,054	1,260,098	0.5
Information Technology				
iShares Global Tech ETF	292,229	12,081,194	26,272,018	
		12,081,194	26,272,018	10.8
Real Estate				
iShares Global Real Estate Index ETF	21,545	647,906	608,431	
		647,906	608,431	0.3
Total Exchange-Traded Funds		43,859,346	72,208,539	29.7
	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life BlackRock Canadian Composite Equity Fund, Series I	12,802,145	138,477,056	169,938,238	
		138,477,056	169,938,238	70.0
Transaction Costs		(6,963)		
Total Investments		182,329,439	242,146,777	99.7
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			91,133	0.0
Other Assets less Liabilities			652,006	0.3
Total Net Assets			242,889,916	100.0

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Royal Bank of Canada	A-1+	31-Jan-2024	CAD	15,296,473	USD	(11,536,733)	91,133
							91,133

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

Sun Life BlackRock Canadian Equity Fund (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life BlackRock Canadian Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2023 and grouped by asset type, industry sector, geographic region, or currency exposure. 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 risks can be found in note 8 to the financial statements.

(a) Credit risk

As at December 31, 2023 and December 31, 2022, the 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 underlying funds.

The Fund invests in financial assets which 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	-	0.1
Total	-	0.1

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 underlying funds. The Fund also 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. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates 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	42,319,800	17.4	39,499,442	17.8
Total	42,319,800	17.4	39,499,442	17.8

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 Securities of the Fund would have increased or decreased respectively by \$2,115,990 (\$1,974,972 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

As at December 31, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to a significant amount of interest rate risk.

(iii) Other market risk

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

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 Securities of the Fund would have increased or decreased respectively by \$8,462,159 (\$7,677,233 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 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 BlackRock Canadian Equity Fund (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 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		
Industrials	0.5	0.5
Consumer Discretionary	5.3	5.1
Consumer Staples	2.4	3.1
Communication Services	3.2	2.3
Health Care	7.2	8.7
Information Technology	10.8	10.3
Real Estate	0.3	0.3
Equities		
Energy	11.9	12.5
Materials	7.7	8.3
Industrials	9.5	9.2
Consumer Discretionary	2.5	2.5
Consumer Staples	2.9	2.9
Health Care	0.2	0.3
Financials	21.8	21.3
Information Technology	6.0	3.9
Real Estate	1.7	1.8
Communication Services	2.6	3.4
Utilities	2.8	3.1
Derivative Assets (Liabilities)	-	0.1
Other Assets less Liabilities	0.7	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 (\$)
Financial Assets				
Exchange-Traded Funds	72,208,539	-	-	72,208,539
Mutual Funds	169,938,238	-	-	169,938,238
Currency Forward Contracts	-	91,133	-	91,133
	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Exchange-Traded Funds	67,053,916	-	-	67,053,916
Mutual Funds	154,155,255	-	-	154,155,255
Currency Forward Contracts	-	122,867	-	122,867

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2023 and January 1 to December 31, 2022.

Exchange-Traded Funds

Exchange-traded 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.

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.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2023 were \$2,833 (\$3,999 for the period ended December 31, 2022).

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and 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 underlying funds.

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

Sun Life BlackRock Canadian Equity Fund (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	April 07, 2011	April 15, 2011
Series T5 Securities	August 24, 2011	September 01, 2011
Series T8 Securities	August 24, 2011	September 01, 2011
Series C Securities	June 05, 2020	June 05, 2020
Series F Securities	April 07, 2011	April 15, 2011
Series I Securities	April 07, 2011	April 15, 2011
Series O Securities	April 01, 2014	April 01, 2014

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

Sun Life BlackRock Canadian Universe Bond Fund

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)	1,651,556,628	1,665,020,482
Short-term investments	-	-
Cash	6,253,856	3,114,445
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	75,652	2,926,438
Accrued interest	9,420,853	8,913,427
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	3,128,909	1,465,724
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	1,670,435,898	1,681,440,516
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	576	206
Foreign income tax payable	-	-
Redemptions payable	18,662,566	6,682,979
Distributions payable	85	28
Due to investment dealers	163,176	-
Management fees payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	18,826,403	6,683,213
Net Assets Attributable to Holders of Redeemable Securities	1,651,609,495	1,674,757,303
Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)	9.35	9.04

Approved on behalf of Trustee



President



Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	56,612,775	40,447,751
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	(47,742,637)	(15,302,109)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	93,126,096	(158,523,592)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	101,996,234	(133,377,950)
Net gain (loss) on foreign exchange	5	(2)
Other income	-	-
Total income (loss)	101,996,239	(133,377,952)
Expenses (note 5)		
Management fees	-	-
Fixed annual administration fees	-	-
Independent review committee fees	8,433	6,136
Withholding tax	-	-
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	-	-
Total operating expenses	8,433	6,136
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	101,987,806	(133,384,088)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I	101,987,806	(133,384,088)
Weighted Average Number of Securities Outstanding - Series I	195,340,035	149,134,141
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I	0.52	(0.89)

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

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

For the periods ended December 31

	Total	
	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,674,757,303	1,228,269,483
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 101,987,806	(133,384,088)
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 1,509,658,877	997,496,123
Redemption of redeemable securities	\$ (1,634,794,406)	(417,624,187)
Reinvestment of distributions to holders of redeemable securities	\$ 56,757,338	40,583,317
Capitalized distributions	\$ -	-
	\$ (68,378,191)	620,455,253
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	-
From net investment income	\$ (56,757,423)	(40,583,345)
Return of capital	\$ -	-
	\$ (56,757,423)	(40,583,345)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (23,147,808)	446,487,820
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,651,609,495	1,674,757,303
Redeemable Security Transactions		
Balance - beginning of period	185,165,731	116,596,788
Securities issued	167,324,520	108,677,085
Securities issued on reinvestment of distributions	6,249,219	4,349,895
Securities redeemed	(182,076,770)	(44,458,037)
Balance - end of period	176,662,700	185,165,731

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)	101,987,806	(133,384,088)
Adjustments for:		
Net realized (gain) loss on sale of investments	47,742,637	15,302,109
Change in unrealized (appreciation) depreciation in value of investments	(93,126,096)	158,523,592
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(651,718,840)	(943,264,116)
Proceeds from sale of investments	713,580,115	321,914,589
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(507,426)	(3,392,358)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	-	-
Change in other payables and accrued expenses	370	206
Net Cash Provided by (Used in) Operating Activities	117,958,566	(584,300,066)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(28)	-
Proceeds from redeemable securities issued	1,507,995,692	997,263,664
Redemption of redeemable securities	(1,622,814,819)	(412,428,366)
Net Cash Provided by (Used in) Financing Activities	(114,819,155)	584,835,298
Net increase (decrease) in cash	3,139,411	535,232
Cash (bank indebtedness) at beginning of period	3,114,445	2,579,213
Cash (bank indebtedness) at end of period	6,253,856	3,114,445
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	56,105,349	37,055,393
Interest paid	-	-

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments

As at December 31, 2023

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
BONDS						
Federal Bonds						
Asian Development Bank	3.800%	12-Sep-2025	500,000	494,222	497,118	
Asian Development Bank	0.750%	10-Feb-2026	1,000,000	905,117	934,254	
Asian Development Bank	4.400%	13-Jul-2026	1,000,000	998,587	1,013,622	
Asian Development Bank	4.650%	16-Feb-2027	103,000	105,443	105,769	
Asian Development Bank	1.500%	4-May-2028	950,000	947,662	872,184	
Asian Development Bank	3.300%	24-May-2028	500,000	499,975	494,942	
Canada Housing Trust No 1	2.550%	15-Mar-2025	3,825,000	3,863,140	3,745,340	
Canada Housing Trust No 1	0.950%	15-Jun-2025	9,250,000	9,005,929	8,832,767	
Canada Housing Trust No 1	2.250%	15-Dec-2025	3,055,000	3,005,032	2,957,659	
Canada Housing Trust No 1	1.950%	15-Dec-2025	10,650,000	10,680,251	10,251,324	
Canada Housing Trust No 1	1.250%	15-Jun-2026	8,000,000	7,695,758	7,532,805	
Canada Housing Trust No 1	1.900%	15-Sep-2026	5,215,000	5,050,223	4,974,629	
Canada Housing Trust No 1	1.550%	15-Dec-2026	3,875,000	3,720,959	3,649,997	
Canada Housing Trust No 1	1.100%	15-Dec-2026	4,300,000	4,068,116	3,996,666	
Canada Housing Trust No 1	3.800%	15-Jun-2027	4,310,000	4,299,295	4,344,980	
Canada Housing Trust No 1	2.350%	15-Jun-2027	9,280,000	9,106,459	8,922,135	
Canada Housing Trust No 1	3.600%	15-Dec-2027	7,600,000	7,653,985	7,633,985	
Canada Housing Trust No 1	2.650%	15-Mar-2028	3,100,000	3,028,084	3,004,966	
Canada Housing Trust No 1	2.350%	15-Mar-2028	1,900,000	1,821,740	1,819,621	
Canada Housing Trust No 1	3.950%	15-Jun-2028	3,450,000	3,445,247	3,523,920	
Canada Housing Trust No 1	3.100%	15-Jun-2028	4,250,000	4,221,365	4,193,277	
Canada Housing Trust No 1	4.250%	15-Dec-2028	7,295,000	7,424,744	7,574,862	
Canada Housing Trust No 1	2.650%	15-Dec-2028	5,450,000	5,366,889	5,265,908	
Canada Housing Trust No 1	2.100%	15-Sep-2029	5,370,000	5,198,152	5,012,110	
Canada Housing Trust No 1	1.750%	15-Jun-2030	8,730,000	8,432,716	7,900,550	
Canada Housing Trust No 1	1.900%	15-Mar-2031	2,710,000	2,498,077	2,446,966	
Canada Housing Trust No 1	1.400%	15-Mar-2031	2,075,000	1,973,750	1,807,950	
Canada Housing Trust No 1	1.100%	15-Mar-2031	4,300,000	3,837,918	3,664,943	
Canada Housing Trust No 1	2.450%	15-Dec-2031	2,400,000	2,364,546	2,233,430	
Canada Housing Trust No 1	2.150%	15-Dec-2031	3,770,000	3,498,635	3,430,331	
Canada Housing Trust No 1	1.600%	15-Dec-2031	3,000,000	2,768,720	2,615,872	
Canada Housing Trust No 1	3.550%	15-Sep-2032	8,925,000	8,915,608	8,977,552	
Canada Housing Trust No 1	4.150%	15-Jun-2033	3,360,000	3,341,625	3,535,275	
Canada Housing Trust No 1	3.650%	15-Jun-2033	6,420,000	6,396,793	6,499,223	
Canada Housing Trust No 1	4.250%	15-Mar-2034	6,330,000	6,322,919	6,720,158	
Canada Post Corp.	4.080%	16-Jul-2025	289,000	332,720	288,274	
Canada Post Corp.	4.360%	16-Jul-2040	296,000	366,177	310,491	
Canadian Government Bond	3.750%	1-Feb-2025	9,900,000	9,898,018	9,826,207	
Canadian Government Bond	1.250%	1-Mar-2025	4,200,000	4,199,647	4,056,315	
Canadian Government Bond	1.500%	1-Apr-2025	9,000,000	8,643,313	8,697,155	
Canadian Government Bond	3.750%	1-May-2025	12,000,000	11,948,753	11,928,596	
Canadian Government Bond	9.000%	1-Jun-2025	253,000	336,349	269,842	
Canadian Government Bond	2.250%	1-Jun-2025	7,720,000	7,759,382	7,527,910	
Canadian Government Bond	3.500%	1-Aug-2025	14,800,000	14,569,012	14,673,610	
Canadian Government Bond	0.500%	1-Sep-2025	17,700,000	16,967,815	16,736,032	
Canadian Government Bond	3.000%	1-Oct-2025	8,000,000	7,869,176	7,875,561	
Canadian Government Bond	4.500%	1-Nov-2025	15,500,000	15,435,997	15,666,749	
Canadian Government Bond	4.500%	1-Feb-2026	13,000,000	13,137,056	13,197,338	
Canadian Government Bond	0.250%	1-Mar-2026	11,150,000	10,530,736	10,376,038	
Canadian Government Bond	3.000%	1-Apr-2026	7,800,000	7,645,235	7,688,985	
Canadian Government Bond	1.500%	1-Jun-2026	4,610,000	4,492,983	4,393,211	
Canadian Government Bond	1.000%	1-Sep-2026	12,300,000	11,786,353	11,533,818	
Canadian Government Bond	1.250%	1-Mar-2027	11,900,000	11,270,561	11,144,228	
Canadian Government Bond	8.000%	1-Jun-2027	949,000	1,556,416	1,092,399	
Canadian Government Bond	1.000%	1-Jun-2027	5,160,000	4,901,338	4,787,040	
Canadian Government Bond	2.750%	1-Sep-2027	13,300,000	12,995,244	13,044,722	
Canadian Government Bond	3.500%	1-Mar-2028	12,300,000	12,520,284	12,429,241	
Canadian Government Bond	2.000%	1-Jun-2028	4,050,000	3,959,459	3,863,480	
Canadian Government Bond	3.250%	1-Sep-2028	18,800,000	18,562,726	18,865,633	
Canadian Government Bond	4.000%	1-Mar-2029	5,500,000	5,559,724	5,725,006	
Canadian Government Bond	5.750%	1-Jun-2029	4,549,000	6,277,254	5,148,250	
Canadian Government Bond	2.250%	1-Jun-2029	4,200,000	4,129,240	4,031,379	
Canadian Government Bond	2.250%	1-Dec-2029	3,935,000	3,801,785	3,766,898	
Canadian Government Bond	1.250%	1-Jun-2030	21,400,000	19,976,278	19,122,952	

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Canadian Government Bond	0.500%	1-Dec-2030	18,200,000	16,219,617	15,288,674	
Canadian Government Bond	1.500%	1-Jun-2031	24,900,000	23,487,357	22,259,396	
Canadian Government Bond	1.500%	1-Dec-2031	23,000,000	21,161,117	20,420,440	
Canadian Government Bond	2.000%	1-Jun-2032	18,600,000	16,939,706	17,088,520	
Canadian Government Bond	2.500%	1-Dec-2032	16,800,000	15,756,761	16,017,622	
Canadian Government Bond	5.750%	1-Jun-2033	5,565,000	7,800,976	6,746,118	
Canadian Government Bond	2.750%	1-Jun-2033	15,250,000	14,735,330	14,821,510	
Canadian Government Bond	3.250%	1-Dec-2033	16,100,000	15,279,218	16,309,761	
Canadian Government Bond	3.000%	1-Jun-2034	2,000,000	1,986,290	1,981,457	
Canadian Government Bond	5.000%	1-Jun-2037	3,037,000	4,159,942	3,657,537	
Canadian Government Bond	4.000%	1-Jun-2041	5,590,000	7,000,645	6,262,969	
Canadian Government Bond	3.500%	1-Dec-2045	5,255,000	6,476,843	5,611,645	
Canadian Government Bond	2.750%	1-Dec-2048	6,765,000	7,608,823	6,422,184	
Canadian Government Bond	2.000%	1-Dec-2051	26,675,000	22,352,033	21,485,952	
Canadian Government Bond	1.750%	1-Dec-2053	23,105,000	19,463,045	17,363,078	
Canadian Government Bond	2.750%	1-Dec-2055	9,250,000	8,455,320	8,722,880	
Canadian Government Bond	2.750%	1-Dec-2064	4,468,000	4,678,083	4,240,020	
CPPIB Capital Inc.	3.950%	8-Sep-2025	500,000	499,870	498,343	
CPPIB Capital Inc.	2.850%	1-Jun-2027	1,500,000	1,472,333	1,462,124	
CPPIB Capital Inc.	3.250%	8-Mar-2028	2,700,000	2,669,330	2,668,318	
CPPIB Capital Inc.	3.000%	15-Jun-2028	2,075,000	2,030,047	2,029,362	
CPPIB Capital Inc.	1.950%	30-Sep-2029	900,000	897,441	826,225	
CPPIB Capital Inc.	2.250%	1-Dec-2031	1,450,000	1,299,091	1,307,305	
CPPIB Capital Inc.	3.950%	2-Jun-2032	3,070,000	3,071,147	3,118,128	
CPPIB Capital Inc.	4.750%	2-Jun-2033	500,000	514,750	537,692	
Inter-American Development Bank	0.750%	15-Oct-2025	800,000	758,558	753,609	
Inter-American Development Bank	4.400%	26-Jan-2026	897,000	980,743	902,756	
Inter-American Development Bank	1.000%	29-Jun-2026	900,000	894,897	839,510	
Inter-American Development Bank	0.875%	27-Aug-2027	400,000	396,892	362,297	
Inter-American Development Bank	3.400%	24-May-2028	500,000	495,633	497,365	
Inter-American Development Bank	4.600%	1-Mar-2029	375,000	374,963	394,391	
International Bank for Reconstruction & Development	1.900%	16-Jan-2025	950,000	949,012	922,370	
International Bank for Reconstruction & Development	0.750%	2-Jul-2025	1,400,000	1,387,652	1,329,748	
International Bank for Reconstruction & Development	0.625%	14-Jan-2026	1,500,000	1,456,700	1,399,960	
International Bank for Reconstruction & Development	1.200%	22-Jul-2026	300,000	299,376	280,874	
International Bank for Reconstruction & Development	1.800%	19-Jan-2027	1,350,000	1,284,431	1,275,578	
International Bank for Reconstruction & Development	0.875%	28-Sep-2027	400,000	399,296	361,667	
International Bank for Reconstruction & Development	3.700%	18-Jan-2028	1,700,000	1,699,490	1,708,315	
International Bank for Reconstruction & Development	1.950%	20-Sep-2029	300,000	299,565	275,613	
International Bank for Reconstruction & Development	4.250%	18-Sep-2030	850,000	848,674	885,561	
International Finance Corp.	4.500%	21-Aug-2026	350,000	349,689	356,076	
International Finance Corp.	1.850%	28-Jan-2027	1,000,000	999,140	946,365	
International Finance Corp.	3.300%	10-May-2028	500,000	499,635	495,272	
Maritime Link Financing Trust	3.500%	1-Dec-2052	267,695	295,657	256,011	
PSP Capital Inc.	3.000%	5-Nov-2025	1,350,000	1,382,332	1,323,591	
PSP Capital Inc.	0.900%	15-Jun-2026	1,150,000	1,117,013	1,070,855	
PSP Capital Inc.	1.500%	15-Mar-2028	1,000,000	911,780	920,281	
PSP Capital Inc.	3.750%	15-Jun-2029	850,000	851,757	858,059	
PSP Capital Inc.	2.050%	15-Jan-2030	1,300,000	1,302,424	1,191,601	
PSP Capital Inc.	4.400%	2-Dec-2030	950,000	949,183	994,366	
PSP Capital Inc.	2.600%	1-Mar-2032	750,000	719,202	690,939	
PSP Capital Inc.	4.150%	1-Jun-2033	1,250,000	1,237,563	1,283,140	
Royal Office Finance LP	5.209%	12-Nov-2032	541,974	664,112	573,798	
				654,207,196	639,351,678	38.8
Provincial Bonds						
55 Ontario School Board Trust	5.900%	2-Jun-2033	1,600,000	1,873,380	1,820,303	
Alberta Capital Finance Authority	4.450%	15-Dec-2025	250,000	289,625	250,894	
British Columbia Investment Management Corp.	4.900%	2-Jun-2033	925,000	921,679	1,000,606	
CDP Financial Inc.	1.500%	19-Oct-2026	1,400,000	1,351,788	1,315,224	
CDP Financial Inc.	3.800%	2-Jun-2027	1,250,000	1,249,530	1,253,525	
CDP Financial Inc.	3.700%	8-Mar-2028	1,800,000	1,796,544	1,805,742	
CDP Financial Inc.	3.950%	1-Sep-2029	1,300,000	1,287,504	1,322,512	
CDP Financial Inc.	4.200%	2-Dec-2030	600,000	599,238	618,689	
Centre Hospitalier de l'Universite de Montreal	4.448%	1-Oct-2049	200,000	258,090	201,793	

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Financement-Quebec	5.250%	1-Jun-2034	1,657,000	2,113,768	1,852,376	
First Nations Finance Authority	3.050%	1-Jun-2028	250,000	244,680	244,425	
First Nations Finance Authority	1.710%	16-Jun-2030	500,000	482,450	444,266	
First Nations Finance Authority	2.850%	1-Jun-2032	500,000	499,415	466,025	
Government of the Northwest Territories	2.200%	29-Sep-2051	50,000	49,683	33,836	
Hydro-Québec	2.000%	1-Sep-2028	1,870,000	1,693,200	1,747,780	
Hydro-Québec	3.400%	1-Sep-2029	1,530,000	1,496,954	1,518,583	
Hydro-Québec	6.000%	15-Aug-2031	500,000	664,955	576,482	
Hydro-Québec	6.500%	15-Feb-2035	2,573,000	3,466,116	3,178,537	
Hydro-Québec	6.000%	15-Feb-2040	1,531,000	1,959,232	1,895,955	
Hydro-Québec	5.000%	15-Feb-2045	1,508,000	1,790,159	1,708,896	
Hydro-Québec	5.000%	15-Feb-2050	1,357,000	1,783,266	1,584,795	
Hydro-Québec	4.000%	15-Feb-2055	3,330,000	3,927,705	3,373,851	
Hydro-Québec	2.100%	15-Feb-2060	3,555,000	2,778,378	2,341,450	
Hydro-Québec	4.000%	15-Feb-2063	2,500,000	2,355,700	2,562,841	
Labrador-Island Link Funding Trust	3.760%	1-Jun-2033	1,000,000	977,270	1,003,433	
Labrador-Island Link Funding Trust	3.860%	1-Dec-2045	800,000	984,665	787,201	
Labrador-Island Link Funding Trust	3.850%	1-Dec-2053	600,000	689,377	596,396	
Municipal Finance Authority of British Columbia	1.100%	1-Jun-2025	700,000	707,007	669,503	
Municipal Finance Authority of British Columbia	2.650%	2-Oct-2025	350,000	342,541	341,312	
Municipal Finance Authority of British Columbia	2.500%	19-Apr-2026	1,100,000	1,126,380	1,065,834	
Municipal Finance Authority of British Columbia	1.350%	30-Jun-2026	425,000	410,212	399,745	
Municipal Finance Authority of British Columbia	3.350%	1-Jun-2027	550,000	538,147	544,445	
Municipal Finance Authority of British Columbia	4.950%	1-Dec-2027	673,000	803,575	705,622	
Municipal Finance Authority of British Columbia	3.050%	23-Oct-2028	400,000	396,236	391,072	
Municipal Finance Authority of British Columbia	4.500%	3-Dec-2028	355,000	354,468	369,837	
Municipal Finance Authority of British Columbia	2.550%	9-Oct-2029	300,000	274,749	284,230	
Municipal Finance Authority of British Columbia	2.300%	15-Apr-2031	600,000	546,242	547,503	
Municipal Finance Authority of British Columbia	3.300%	8-Apr-2032	430,000	412,596	416,617	
Municipal Finance Authority of British Columbia	4.050%	3-Dec-2033	100,000	92,908	101,775	
Municipal Finance Authority of British Columbia	2.500%	27-Sep-2041	400,000	385,150	315,987	
Muskrat Falls / Labrador Transmission Assets Funding Trust	3.630%	1-Jun-2029	700,000	789,061	704,905	
Muskrat Falls / Labrador Transmission Assets Funding Trust	3.830%	1-Jun-2037	800,000	939,928	795,939	
Muskrat Falls / Labrador Transmission Assets Funding Trust	3.860%	1-Dec-2048	1,500,000	1,549,205	1,477,326	
Muskrat Falls / Labrador Transmission Assets Funding Trust	3.382%	1-Jun-2057	300,000	306,438	273,629	
Newfoundland & Labrador Hydro	3.600%	1-Dec-2045	400,000	416,274	354,536	
OMERS Finance Trust	1.550%	21-Apr-2027	825,000	826,578	768,245	
OMERS Finance Trust	2.600%	14-May-2029	1,151,000	1,159,966	1,089,837	
Ontario Electricity Financial Corp.	8.500%	26-May-2025	400,000	555,048	422,022	
Ontario Electricity Financial Corp.	8.250%	22-Jun-2026	796,000	1,197,997	876,159	
Ontario Infrastructure & Lands Corp.	4.700%	1-Jun-2037	300,000	305,754	315,154	
Ontario School Boards Financing Corp.	5.483%	26-Nov-2029	48,688	51,297	49,483	
Ontario School Boards Financing Corp.	5.070%	18-Apr-2031	32,447	33,043	32,688	
Ontario School Boards Financing Corp.	5.376%	25-Jun-2032	35,578	37,265	37,189	
Ontario Teachers' Finance Trust	1.100%	19-Oct-2027	1,250,000	1,100,213	1,135,064	
Ontario Teachers' Finance Trust	4.150%	1-Nov-2029	1,000,000	999,470	1,025,169	
Ontario Teachers' Finance Trust	4.450%	2-Jun-2032	1,000,000	996,870	1,041,636	
OPB Finance Trust	2.950%	2-Feb-2026	275,000	274,857	268,286	
OPB Finance Trust	2.980%	25-Jan-2027	1,110,000	1,148,229	1,079,070	
OPB Finance Trust	3.890%	4-Jul-2042	700,000	797,612	662,608	
Omge Issuer Trust	5.727%	11-Jun-2034	169,787	177,283	176,924	
Province of Alberta	2.350%	1-Jun-2025	2,950,000	2,913,719	2,872,837	
Province of Alberta	2.200%	1-Jun-2026	2,895,000	2,859,475	2,785,598	
Province of Alberta	2.550%	1-Jun-2027	4,580,000	4,595,103	4,421,510	
Province of Alberta	2.900%	1-Dec-2028	2,530,000	2,532,249	2,459,150	
Province of Alberta	2.900%	20-Sep-2029	1,240,000	1,224,232	1,200,146	
Province of Alberta	2.050%	1-Jun-2030	6,525,000	6,200,163	5,960,832	
Province of Alberta	3.500%	1-Jun-2031	575,000	623,145	569,483	
Province of Alberta	1.650%	1-Jun-2031	3,080,000	2,736,131	2,683,582	
Province of Alberta	4.150%	1-Jun-2033	1,500,000	1,491,670	1,544,305	
Province of Alberta	3.900%	1-Dec-2033	1,025,000	1,064,546	1,032,312	
Province of Alberta	4.500%	1-Dec-2040	385,000	455,023	406,841	
Province of Alberta	3.450%	1-Dec-2043	2,000,000	1,985,486	1,827,137	
Province of Alberta	3.300%	1-Dec-2046	4,035,000	4,004,689	3,569,497	

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Province of Alberta	3.050%	1-Dec-2048	5,550,000	5,103,960	4,669,893	
Province of Alberta	3.100%	1-Jun-2050	7,195,000	6,429,743	6,113,675	
Province of Alberta	2.950%	1-Jun-2052	2,640,000	2,245,814	2,180,095	
Province of Alberta	4.450%	1-Dec-2054	450,000	446,068	488,198	
Province of British Columbia	2.850%	18-Jun-2025	3,200,000	3,313,214	3,137,074	
Province of British Columbia	2.300%	18-Jun-2026	1,200,000	1,182,588	1,157,398	
Province of British Columbia	2.550%	18-Jun-2027	1,515,000	1,530,142	1,462,913	
Province of British Columbia	6.150%	19-Nov-2027	50,000	67,793	54,488	
Province of British Columbia	2.950%	18-Dec-2028	1,700,000	1,738,961	1,657,121	
Province of British Columbia	5.700%	18-Jun-2029	2,222,000	2,643,484	2,462,100	
Province of British Columbia	2.200%	18-Jun-2030	3,375,000	3,332,534	3,110,388	
Province of British Columbia	6.350%	18-Jun-2031	963,000	1,254,611	1,131,639	
Province of British Columbia	1.550%	18-Jun-2031	3,880,000	3,399,546	3,353,810	
Province of British Columbia	3.200%	18-Jun-2032	2,065,000	1,962,677	1,989,827	
Province of British Columbia	3.550%	18-Jun-2033	1,900,000	1,814,876	1,867,222	
Province of British Columbia	5.400%	18-Jun-2035	640,000	874,861	730,292	
Province of British Columbia	4.700%	18-Jun-2037	938,000	1,096,878	1,012,762	
Province of British Columbia	4.950%	18-Jun-2040	1,525,000	1,809,751	1,701,607	
Province of British Columbia	4.300%	18-Jun-2042	2,598,000	3,022,088	2,689,415	
Province of British Columbia	3.200%	18-Jun-2044	3,365,000	3,195,869	2,975,812	
Province of British Columbia	2.800%	18-Jun-2048	3,710,000	3,648,523	3,012,729	
Province of British Columbia	2.950%	18-Jun-2050	5,515,000	4,934,406	4,586,632	
Province of British Columbia	2.750%	18-Jun-2052	3,180,000	2,668,926	2,542,113	
Province of British Columbia	4.250%	18-Dec-2053	2,475,000	2,456,591	2,618,182	
Province of Manitoba	2.450%	2-Jun-2025	1,860,000	1,889,083	1,813,779	
Province of Manitoba	4.400%	5-Sep-2025	918,000	971,534	921,436	
Province of Manitoba	7.750%	22-Dec-2025	48,000	66,003	51,264	
Province of Manitoba	2.550%	2-Jun-2026	1,900,000	1,940,322	1,843,110	
Province of Manitoba	2.600%	2-Jun-2027	1,025,000	1,007,292	990,747	
Province of Manitoba	3.000%	2-Jun-2028	1,775,000	1,743,118	1,735,764	
Province of Manitoba	2.750%	2-Jun-2029	1,040,000	977,018	1,000,020	
Province of Manitoba	3.250%	5-Sep-2029	700,000	769,253	688,665	
Province of Manitoba	2.050%	2-Jun-2030	1,150,000	1,108,608	1,048,378	
Province of Manitoba	2.050%	2-Jun-2031	1,820,000	1,661,570	1,628,904	
Province of Manitoba	3.900%	2-Dec-2032	1,140,000	1,147,003	1,150,378	
Province of Manitoba	3.800%	2-Jun-2033	730,000	719,716	728,724	
Province of Manitoba	5.700%	5-Mar-2037	463,000	635,970	541,434	
Province of Manitoba	4.600%	5-Mar-2038	768,000	870,208	812,006	
Province of Manitoba	4.650%	5-Mar-2040	728,000	903,322	773,961	
Province of Manitoba	4.100%	5-Mar-2041	700,000	672,263	694,274	
Province of Manitoba	4.400%	5-Mar-2042	350,000	418,496	360,248	
Province of Manitoba	3.350%	5-Mar-2043	450,000	435,140	400,813	
Province of Manitoba	4.050%	5-Sep-2045	1,325,000	1,468,478	1,299,922	
Province of Manitoba	2.850%	5-Sep-2046	1,380,000	1,231,729	1,113,653	
Province of Manitoba	3.400%	5-Sep-2048	1,450,000	1,601,844	1,281,000	
Province of Manitoba	3.200%	5-Mar-2050	2,075,000	1,795,812	1,768,944	
Province of Manitoba	2.050%	5-Sep-2052	1,615,000	1,204,481	1,063,272	
Province of Manitoba	3.800%	5-Sep-2053	1,475,000	1,366,455	1,402,726	
Province of New Brunswick	1.800%	14-Aug-2025	775,000	775,765	746,777	
Province of New Brunswick	2.600%	14-Aug-2026	700,000	692,978	679,583	
Province of New Brunswick	2.350%	14-Aug-2027	950,000	932,504	908,628	
Province of New Brunswick	3.100%	14-Aug-2028	900,000	893,710	882,536	
Province of New Brunswick	5.650%	27-Dec-2028	380,000	479,200	415,341	
Province of New Brunswick	2.550%	14-Aug-2031	445,000	412,154	411,095	
Province of New Brunswick	3.950%	14-Aug-2032	975,000	977,428	987,767	
Province of New Brunswick	4.450%	14-Aug-2033	250,000	249,495	262,290	
Province of New Brunswick	5.500%	27-Jan-2034	525,000	697,498	595,316	
Province of New Brunswick	4.650%	26-Sep-2035	460,000	544,314	489,714	
Province of New Brunswick	4.550%	26-Mar-2037	625,000	679,651	658,956	
Province of New Brunswick	4.800%	26-Sep-2039	822,000	995,822	890,784	
Province of New Brunswick	4.800%	3-Jun-2041	930,000	1,043,798	1,005,550	
Province of New Brunswick	3.550%	3-Jun-2043	750,000	757,901	690,342	
Province of New Brunswick	3.800%	14-Aug-2045	975,000	999,273	926,335	
Province of New Brunswick	3.100%	14-Aug-2048	900,000	960,851	757,571	

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Province of New Brunswick	3.050%	14-Aug-2050	1,170,000	997,350	974,079	
Province of New Brunswick	2.900%	14-Aug-2052	510,000	433,141	411,154	
Province of New Brunswick	5.000%	14-Aug-2054	295,000	295,595	343,845	
Province of New Brunswick	3.550%	3-Jun-2055	225,000	207,925	202,462	
Province of Newfoundland and Labrador	2.300%	2-Jun-2025	900,000	892,436	875,144	
Province of Newfoundland and Labrador	3.000%	2-Jun-2026	875,000	889,827	856,722	
Province of Newfoundland and Labrador	1.250%	2-Jun-2027	500,000	444,550	460,838	
Province of Newfoundland and Labrador	3.850%	17-Oct-2027	1,115,000	1,118,916	1,121,660	
Province of Newfoundland and Labrador	6.150%	17-Apr-2028	200,000	263,808	219,409	
Province of Newfoundland and Labrador	2.850%	2-Jun-2028	1,225,000	1,215,547	1,185,830	
Province of Newfoundland and Labrador	2.850%	2-Jun-2029	800,000	803,568	769,477	
Province of Newfoundland and Labrador	1.750%	2-Jun-2030	600,000	511,179	532,996	
Province of Newfoundland and Labrador	6.550%	17-Oct-2030	750,000	1,054,439	873,130	
Province of Newfoundland and Labrador	2.050%	2-Jun-2031	695,000	604,718	616,460	
Province of Newfoundland and Labrador	4.150%	2-Jun-2033	585,000	573,400	594,186	
Province of Newfoundland and Labrador	5.600%	17-Oct-2033	232,000	253,210	261,523	
Province of Newfoundland and Labrador	5.700%	17-Oct-2035	50,000	65,652	57,055	
Province of Newfoundland and Labrador	4.500%	17-Apr-2037	350,000	407,109	359,124	
Province of Newfoundland and Labrador	4.650%	17-Oct-2040	459,000	522,584	476,711	
Province of Newfoundland and Labrador	3.300%	17-Oct-2046	1,190,000	1,120,679	1,003,392	
Province of Newfoundland and Labrador	3.700%	17-Oct-2048	1,000,000	996,164	897,621	
Province of Newfoundland and Labrador	2.650%	17-Oct-2050	1,310,000	1,023,155	962,435	
Province of Newfoundland and Labrador	3.150%	2-Dec-2052	650,000	540,441	527,650	
Province of Newfoundland and Labrador	4.100%	17-Oct-2054	505,000	471,891	488,753	
Province of Nova Scotia	2.150%	1-Jun-2025	200,000	199,411	194,211	
Province of Nova Scotia	6.600%	1-Jun-2027	200,000	274,316	218,820	
Province of Nova Scotia	2.100%	1-Jun-2027	900,000	904,682	856,027	
Province of Nova Scotia	1.100%	1-Jun-2028	740,000	680,026	666,931	
Province of Nova Scotia	4.050%	1-Jun-2029	555,000	564,282	568,988	
Province of Nova Scotia	2.000%	1-Sep-2030	880,000	846,818	797,018	
Province of Nova Scotia	6.600%	1-Dec-2031	200,000	290,797	239,208	
Province of Nova Scotia	2.400%	1-Dec-2031	835,000	756,420	760,617	
Province of Nova Scotia	5.800%	1-Jun-2033	250,000	343,518	288,327	
Province of Nova Scotia	4.050%	1-Jun-2033	490,000	482,332	498,723	
Province of Nova Scotia	4.900%	1-Jun-2035	250,000	319,677	272,128	
Province of Nova Scotia	4.500%	1-Jun-2037	717,000	746,670	753,218	
Province of Nova Scotia	4.700%	1-Jun-2041	653,000	801,832	698,783	
Province of Nova Scotia	3.450%	1-Jun-2045	529,000	581,699	477,633	
Province of Nova Scotia	3.150%	1-Dec-2051	1,650,000	1,540,701	1,402,837	
Province of Nova Scotia	4.750%	1-Dec-2054	525,000	538,414	588,301	
Province of Nova Scotia	3.500%	2-Jun-2062	965,000	974,503	866,209	
Province of Ontario	2.650%	5-Feb-2025	2,100,000	2,098,721	2,058,891	
Province of Ontario	2.600%	2-Jun-2025	10,750,000	10,827,717	10,505,810	
Province of Ontario	1.750%	8-Sep-2025	7,400,000	7,245,380	7,119,225	
Province of Ontario	8.500%	2-Dec-2025	602,000	934,235	649,830	
Province of Ontario	8.000%	2-Jun-2026	205,000	298,548	224,437	
Province of Ontario	2.400%	2-Jun-2026	6,550,000	6,434,577	6,333,969	
Province of Ontario	1.350%	8-Sep-2026	1,700,000	1,613,098	1,597,620	
Province of Ontario	1.850%	1-Feb-2027	2,730,000	2,643,916	2,587,259	
Province of Ontario	7.600%	2-Jun-2027	565,000	846,135	636,161	
Province of Ontario	2.600%	2-Jun-2027	9,545,000	9,544,633	9,233,113	
Province of Ontario	1.050%	8-Sep-2027	1,315,000	1,264,163	1,201,487	
Province of Ontario	3.600%	8-Mar-2028	4,520,000	4,498,008	4,531,240	
Province of Ontario	2.900%	2-Jun-2028	7,665,000	7,637,423	7,471,018	
Province of Ontario	3.400%	8-Sep-2028	1,350,000	1,272,794	1,343,511	
Province of Ontario	6.500%	8-Mar-2029	2,978,000	3,851,511	3,391,745	
Province of Ontario	2.700%	2-Jun-2029	7,400,000	7,183,871	7,106,413	
Province of Ontario	1.550%	1-Nov-2029	4,510,000	4,100,401	4,045,162	
Province of Ontario	2.050%	2-Jun-2030	9,350,000	9,066,454	8,542,803	
Province of Ontario	1.350%	2-Dec-2030	5,635,000	4,979,577	4,867,775	
Province of Ontario	6.200%	2-Jun-2031	682,000	950,889	794,294	
Province of Ontario	2.150%	2-Jun-2031	8,550,000	7,959,132	7,726,840	
Province of Ontario	2.250%	2-Dec-2031	5,095,000	4,679,868	4,600,507	
Province of Ontario	4.050%	2-Feb-2032	2,100,000	2,119,586	2,155,427	

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Province of Ontario	3.750%	2-Jun-2032	7,530,000	7,434,456	7,552,738	
Province of Ontario	5.850%	8-Mar-2033	3,419,000	4,472,244	3,957,641	
Province of Ontario	3.650%	2-Jun-2033	8,615,000	8,241,139	8,534,202	
Province of Ontario	5.600%	2-Jun-2035	5,216,000	6,468,853	6,043,197	
Province of Ontario	4.700%	2-Jun-2037	6,008,000	7,135,385	6,486,817	
Province of Ontario	4.600%	2-Jun-2039	5,954,000	6,704,335	6,384,379	
Province of Ontario	4.650%	2-Jun-2041	7,095,000	8,376,558	7,645,173	
Province of Ontario	3.500%	2-Jun-2043	7,950,000	8,035,286	7,381,499	
Province of Ontario	3.450%	2-Jun-2045	10,303,000	10,183,059	9,449,297	
Province of Ontario	2.900%	2-Dec-2046	11,235,000	10,116,326	9,357,075	
Province of Ontario	2.800%	2-Jun-2048	8,390,000	7,459,446	6,820,602	
Province of Ontario	2.900%	2-Jun-2049	9,280,000	8,939,292	7,664,159	
Province of Ontario	2.650%	2-Dec-2050	9,940,000	8,923,741	7,790,073	
Province of Ontario	1.900%	2-Dec-2051	9,810,000	7,177,416	6,476,337	
Province of Ontario	2.550%	2-Dec-2052	6,145,000	4,706,927	4,695,755	
Province of Ontario	3.750%	2-Dec-2053	9,820,000	9,310,744	9,531,041	
Province of Ontario	4.150%	2-Dec-2054	5,135,000	4,947,292	5,350,226	
Province of Prince Edward Island	6.100%	29-Jul-2027	37,000	43,833	39,808	
Province of Prince Edward Island	1.850%	27-Jul-2031	600,000	570,576	525,124	
Province of Prince Edward Island	3.750%	1-Dec-2032	700,000	702,947	694,815	
Province of Prince Edward Island	5.700%	15-Jun-2035	46,000	52,852	52,951	
Province of Prince Edward Island	4.650%	19-Nov-2037	211,000	245,993	222,144	
Province of Prince Edward Island	4.600%	19-May-2041	192,000	222,140	201,499	
Province of Prince Edward Island	3.600%	17-Jan-2053	200,000	197,088	182,195	
Province of Quebec	5.350%	1-Jun-2025	300,000	370,078	304,288	
Province of Quebec	2.750%	1-Sep-2025	5,950,000	6,016,025	5,821,383	
Province of Quebec	8.500%	1-Apr-2026	1,939,000	2,841,641	2,129,312	
Province of Quebec	2.500%	1-Sep-2026	4,520,000	4,472,723	4,382,593	
Province of Quebec	2.750%	1-Sep-2027	4,885,000	4,853,328	4,750,645	
Province of Quebec	2.750%	1-Sep-2028	4,875,000	4,879,684	4,720,218	
Province of Quebec	2.300%	1-Sep-2029	5,215,000	4,944,744	4,894,528	
Province of Quebec	6.000%	1-Oct-2029	1,912,000	2,534,193	2,154,636	
Province of Quebec	1.900%	1-Sep-2030	8,690,000	8,255,741	7,840,246	
Province of Quebec	2.100%	27-May-2031	75,000	74,758	67,813	
Province of Quebec	1.500%	1-Sep-2031	7,310,000	6,331,735	6,276,810	
Province of Quebec	3.650%	20-May-2032	620,000	612,740	619,849	
Province of Quebec	6.250%	1-Jun-2032	3,188,000	4,206,396	3,762,580	
Province of Quebec	3.250%	1-Sep-2032	6,590,000	6,221,154	6,371,871	
Province of Quebec	3.900%	22-Nov-2032	1,090,000	1,089,448	1,108,237	
Province of Quebec	3.600%	1-Sep-2033	6,635,000	6,380,794	6,552,378	
Province of Quebec	5.750%	1-Dec-2036	2,894,000	3,776,341	3,432,769	
Province of Quebec	5.000%	1-Dec-2038	3,703,000	4,535,486	4,138,864	
Province of Quebec	5.000%	1-Dec-2041	6,578,000	8,170,838	7,392,022	
Province of Quebec	4.250%	1-Dec-2043	5,390,000	6,118,194	5,550,162	
Province of Quebec	3.500%	1-Dec-2045	7,569,000	7,475,589	6,991,673	
Province of Quebec	3.500%	1-Dec-2048	9,015,000	9,328,477	8,313,035	
Province of Quebec	3.100%	1-Dec-2051	11,000,000	10,258,542	9,453,550	
Province of Quebec	2.850%	1-Dec-2053	9,305,000	7,952,466	7,584,119	
Province of Quebec	4.400%	1-Dec-2055	7,195,000	7,479,989	7,853,250	
Province of Saskatchewan	0.800%	2-Sep-2025	975,000	952,960	923,618	
Province of Saskatchewan	2.550%	2-Jun-2026	1,385,000	1,420,188	1,343,605	
Province of Saskatchewan	2.650%	2-Jun-2027	700,000	686,172	677,917	
Province of Saskatchewan	3.050%	2-Dec-2028	1,000,000	986,721	978,360	
Province of Saskatchewan	5.750%	5-Mar-2029	350,000	458,791	386,440	
Province of Saskatchewan	2.200%	2-Jun-2030	1,160,000	1,112,920	1,068,734	
Province of Saskatchewan	2.150%	2-Jun-2031	1,130,000	1,055,638	1,019,949	
Province of Saskatchewan	6.400%	5-Sep-2031	399,000	547,604	470,681	
Province of Saskatchewan	3.900%	2-Jun-2033	735,000	721,776	741,805	
Province of Saskatchewan	5.800%	5-Sep-2033	500,000	560,565	579,436	
Province of Saskatchewan	5.600%	5-Sep-2035	325,000	441,824	376,032	
Province of Saskatchewan	5.000%	5-Mar-2037	260,000	320,922	287,821	
Province of Saskatchewan	4.750%	1-Jun-2040	830,000	944,537	902,397	
Province of Saskatchewan	3.400%	3-Feb-2042	700,000	727,607	640,010	
Province of Saskatchewan	3.900%	2-Jun-2045	1,160,000	1,237,568	1,130,959	

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Province of Saskatchewan	2.750%	2-Dec-2046	1,770,000	1,585,120	1,423,739	
Province of Saskatchewan	3.300%	2-Jun-2048	1,800,000	1,864,290	1,591,102	
Province of Saskatchewan	3.100%	2-Jun-2050	1,900,000	1,888,835	1,618,162	
Province of Saskatchewan	2.800%	2-Dec-2052	1,345,000	1,082,226	1,076,885	
Province of Saskatchewan	3.750%	5-Mar-2054	300,000	344,640	288,123	
Province of Saskatchewan	4.200%	2-Dec-2054	250,000	247,815	260,518	
Province of Saskatchewan	2.950%	2-Jun-2058	550,000	429,028	444,312	
South Coast British Columbia Transportation Authority	3.050%	4-Jun-2025	450,000	443,457	442,163	
South Coast British Columbia Transportation Authority	3.250%	23-Nov-2028	500,000	499,280	493,108	
South Coast British Columbia Transportation Authority	1.600%	3-Jul-2030	425,000	376,166	375,575	
South Coast British Columbia Transportation Authority	4.450%	9-Jun-2044	500,000	498,250	509,262	
South Coast British Columbia Transportation Authority	3.150%	16-Nov-2048	200,000	203,578	165,226	
South Coast British Columbia Transportation Authority	3.850%	9-Feb-2052	250,000	270,851	234,758	
South Coast British Columbia Transportation Authority	4.150%	12-Dec-2053	250,000	243,159	247,093	
				599,799,084	568,853,929	34.4
Municipal Bonds						
City of Greater Sudbury	2.416%	12-Mar-2050	200,000	133,168	140,475	
City of Montreal	3.000%	1-Sep-2025	350,000	360,943	343,275	
City of Montreal	2.750%	1-Sep-2026	350,000	349,560	340,257	
City of Montreal	3.000%	1-Sep-2027	600,000	603,525	585,457	
City of Montreal	3.150%	1-Sep-2028	600,000	639,650	586,572	
City of Montreal	2.300%	1-Sep-2029	400,000	398,952	371,927	
City of Montreal	1.750%	1-Sep-2030	900,000	862,339	795,231	
City of Montreal	2.000%	1-Sep-2031	500,000	437,497	440,316	
City of Montreal	4.250%	1-Dec-2032	350,000	398,094	359,200	
City of Montreal	4.250%	1-Sep-2033	540,000	522,905	552,678	
City of Montreal	4.100%	1-Dec-2034	500,000	491,135	503,001	
City of Montreal	3.150%	1-Dec-2036	500,000	504,726	451,255	
City of Montreal	3.500%	1-Dec-2038	760,000	705,979	700,657	
City of Montreal	4.700%	1-Dec-2041	380,000	378,461	399,997	
City of Montreal	2.400%	1-Dec-2041	480,000	401,725	367,867	
City of Montreal	6.000%	1-Jun-2043	570,000	754,933	697,519	
City of Ottawa	4.450%	4-Jun-2033	200,000	199,280	209,131	
City of Ottawa	4.400%	22-Oct-2033	100,000	119,750	104,133	
City of Ottawa	4.600%	14-Jul-2042	300,000	356,300	312,064	
City of Ottawa	3.050%	23-Apr-2046	200,000	191,024	164,827	
City of Ottawa	3.250%	10-Nov-2047	275,000	301,505	233,127	
City of Ottawa	3.100%	27-Jul-2048	500,000	396,550	411,142	
City of Ottawa	2.500%	11-May-2051	350,000	250,011	253,988	
City of Ottawa	4.100%	6-Dec-2052	125,000	124,676	122,879	
City of Ottawa	4.200%	30-Jul-2053	310,000	341,111	310,398	
City of Toronto	2.450%	6-Feb-2025	200,000	199,510	195,985	
City of Toronto	2.400%	24-Jun-2026	400,000	381,414	385,905	
City of Toronto	2.400%	7-Jun-2027	500,000	472,350	479,496	
City of Toronto	2.650%	9-Nov-2029	500,000	552,950	475,633	
City of Toronto	1.600%	2-Dec-2030	125,000	122,228	109,594	
City of Toronto	2.200%	21-Dec-2031	125,000	124,576	112,074	
City of Toronto	3.250%	20-Apr-2032	300,000	289,747	289,263	
City of Toronto	4.250%	11-Jul-2033	200,000	199,936	206,338	
City of Toronto	2.950%	28-Apr-2035	300,000	282,741	271,030	
City of Toronto	3.500%	2-Jun-2036	660,000	681,136	623,399	
City of Toronto	2.600%	24-Sep-2039	300,000	224,670	245,593	
City of Toronto	5.200%	1-Jun-2040	402,000	514,343	448,241	
City of Toronto	2.150%	25-Aug-2040	325,000	245,855	245,106	
City of Toronto	4.700%	10-Jun-2041	350,000	405,009	367,493	
City of Toronto	2.850%	23-Nov-2041	125,000	124,790	102,741	
City of Toronto	4.550%	27-Jul-2042	450,000	435,275	464,472	
City of Toronto	3.800%	13-Dec-2042	300,000	264,456	281,069	
City of Toronto	4.400%	14-Dec-2042	225,000	221,399	228,130	
City of Toronto	4.150%	10-Mar-2044	200,000	180,876	195,795	
City of Toronto	3.250%	24-Jun-2046	500,000	567,710	424,777	
City of Toronto	3.200%	1-Aug-2048	300,000	231,000	250,898	
City of Toronto	2.800%	22-Nov-2049	475,000	413,528	366,083	
City of Toronto	4.300%	1-Jun-2052	650,000	648,170	657,980	

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
City of Vancouver	4.900%	3-Nov-2033	295,000	294,658	320,626	
City of Vancouver	3.700%	18-Oct-2052	200,000	249,072	183,449	
City of Winnipeg	5.200%	17-Jul-2036	100,000	122,564	109,913	
City of Winnipeg	4.100%	1-Jun-2045	350,000	411,577	338,664	
City of Winnipeg	4.300%	15-Nov-2051	450,000	546,492	454,298	
Hospital for Sick Children	5.217%	16-Dec-2049	350,000	389,963	393,586	
Regional Municipality of Halton	3.150%	6-Apr-2045	100,000	99,579	83,882	
Regional Municipality of Peel	2.300%	2-Nov-2026	300,000	298,174	288,063	
Regional Municipality of Peel	4.250%	2-Dec-2033	200,000	199,204	205,815	
Regional Municipality of Peel	5.100%	29-Jun-2040	500,000	666,000	550,173	
Regional Municipality of Peel	3.850%	30-Oct-2042	250,000	264,458	235,548	
Regional Municipality of Peel	2.500%	16-Jun-2051	440,000	338,311	318,478	
Regional Municipality of York	2.600%	15-Dec-2025	300,000	303,397	291,661	
Regional Municipality of York	2.350%	9-Jun-2027	300,000	286,340	287,133	
Regional Municipality of York	2.650%	18-Apr-2029	300,000	270,945	286,890	
Regional Municipality of York	1.700%	27-May-2030	400,000	338,050	356,411	
Regional Municipality of York	2.150%	22-Jun-2031	200,000	199,410	179,980	
Regional Municipality of York	4.000%	31-May-2032	375,000	413,741	381,183	
Regional Municipality of York	3.650%	13-May-2033	350,000	360,875	344,723	
Regional Municipality of York	4.050%	1-May-2034	300,000	339,169	303,931	
Regional Municipality of York	4.150%	18-Nov-2041	50,000	52,928	49,094	
Regional Municipality of York	3.750%	13-May-2043	100,000	109,090	92,658	
TCHC Issuer Trust	4.877%	11-May-2037	500,000	514,080	526,328	
				25,075,545	23,766,955	1.4
Corporate Bonds						
407 International Inc.	1.800%	22-May-2025	250,000	252,254	240,900	
407 International Inc.	2.430%	4-May-2027	300,000	311,430	286,003	
407 International Inc.	4.220%	14-Feb-2028	475,000	469,687	474,012	
407 International Inc.	6.470%	27-Jul-2029	250,000	331,750	277,224	
407 International Inc.	3.140%	6-Mar-2030	300,000	273,108	286,778	
407 International Inc.	4.450%	14-Aug-2031	250,000	244,922	248,543	
407 International Inc.	2.590%	25-May-2032	250,000	236,156	223,028	
407 International Inc.	3.430%	1-Jun-2033	100,000	85,969	94,110	
407 International Inc.	5.750%	14-Feb-2036	200,000	263,267	217,896	
407 International Inc.	4.450%	15-Nov-2041	250,000	286,823	248,546	
407 International Inc.	4.190%	25-Apr-2042	400,000	364,808	385,234	
407 International Inc.	3.650%	8-Sep-2044	400,000	371,875	355,649	
407 International Inc.	3.830%	11-May-2046	550,000	502,584	501,198	
407 International Inc.	3.600%	21-May-2047	500,000	530,810	437,395	
407 International Inc.	3.720%	11-May-2048	400,000	389,411	356,292	
407 International Inc.	3.670%	8-Mar-2049	500,000	462,026	442,127	
407 International Inc.	2.840%	7-Mar-2050	775,000	699,103	585,833	
407 International Inc.	3.980%	11-Sep-2052	300,000	298,673	278,560	
407 International Inc.	4.860%	31-Jul-2053	500,000	496,422	534,805	
407 International Inc.	4.680%	7-Oct-2053	200,000	227,100	208,109	
Aeroports de Montreal	6.950%	16-Apr-2032	266,771	341,982	292,329	
Aeroports de Montreal	5.170%	17-Sep-2035	200,000	201,122	212,596	
Aeroports de Montreal	5.670%	16-Oct-2037	550,000	718,273	617,294	
Aeroports de Montreal	3.919%	26-Sep-2042	250,000	220,383	235,120	
Aeroports de Montreal	3.918%	12-Jun-2045	300,000	269,472	281,611	
Aeroports de Montreal	3.030%	21-Apr-2050	350,000	320,513	279,840	
Aeroports de Montreal	3.441%	26-Apr-2051	350,000	355,000	301,298	
AIMCo Realty Investors LP	2.195%	4-Nov-2026	450,000	421,786	423,609	
AIMCo Realty Investors LP	3.367%	1-Jun-2027	225,000	225,000	217,722	
AIMCo Realty Investors LP	3.043%	1-Jun-2028	300,000	275,862	283,191	
AIMCo Realty Investors LP	2.712%	1-Jun-2029	600,000	607,870	549,545	
Alberta Powerline LP	4.065%	1-Dec-2053	209,512	209,514	191,434	
Alberta Powerline LP	4.065%	1-Mar-2054	598,638	626,620	546,353	
Alectra Inc.	2.488%	17-May-2027	400,000	372,931	379,907	
Alectra Inc.	1.751%	11-Feb-2031	350,000	310,580	299,055	
Alectra Inc.	5.297%	29-Apr-2041	200,000	255,000	219,717	
Alectra Inc.	3.958%	30-Jul-2042	150,000	158,340	140,509	
Alectra Inc.	3.458%	12-Apr-2049	200,000	214,696	171,240	
Alectra Inc.	5.225%	14-Nov-2052	300,000	340,518	339,534	

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Algonquin Power Co.	4.090%	17-Feb-2027	300,000	307,929	293,097	
Algonquin Power Co.	4.600%	29-Jan-2029	425,000	431,792	421,658	
Algonquin Power Co.	2.850%	15-Jul-2031	475,000	426,635	414,948	
Alimentation Couche-Tard Inc.	3.600%	2-Jun-2025	650,000	665,058	639,301	
Alimentation Couche-Tard Inc.	5.592%	25-Sep-2030	600,000	600,000	638,918	
Allied Properties Real Estate Investment Trust	3.636%	21-Apr-2025	200,000	200,000	194,051	
Allied Properties Real Estate Investment Trust	1.726%	12-Feb-2026	525,000	482,285	482,681	
Allied Properties Real Estate Investment Trust	3.113%	8-Apr-2027	350,000	350,692	319,710	
Allied Properties Real Estate Investment Trust	3.131%	15-May-2028	125,000	125,000	110,926	
Allied Properties Real Estate Investment Trust	3.394%	15-Aug-2029	200,000	169,304	173,206	
Allied Properties Real Estate Investment Trust	3.117%	21-Feb-2030	300,000	298,020	251,438	
Allied Properties Real Estate Investment Trust	3.095%	6-Feb-2032	400,000	392,208	313,449	
AltaGas Ltd.	2.157%	10-Jun-2025	375,000	365,900	360,788	
AltaGas Ltd.	4.120%	7-Apr-2026	350,000	354,746	346,637	
AltaGas Ltd.	2.166%	16-Mar-2027	375,000	335,964	347,576	
AltaGas Ltd.	3.980%	4-Oct-2027	175,000	177,614	170,579	
AltaGas Ltd.	2.075%	30-May-2028	450,000	444,350	405,777	
AltaGas Ltd.	2.477%	30-Nov-2030	200,000	177,611	173,363	
AltaGas Ltd.	5.160%	13-Jan-2044	100,000	112,520	96,474	
AltaGas Ltd.	4.500%	15-Aug-2044	200,000	188,935	176,766	
AltaGas Ltd.	4.990%	4-Oct-2047	250,000	209,733	235,678	
AltaLink LP	2.747%	29-May-2026	300,000	317,949	290,634	
AltaLink LP	1.509%	11-Sep-2030	100,000	100,000	85,168	
AltaLink LP	5.249%	22-Sep-2036	200,000	246,794	215,134	
AltaLink LP	5.381%	26-Mar-2040	211,000	292,478	232,419	
AltaLink LP	4.872%	15-Nov-2040	111,000	123,784	115,861	
AltaLink LP	4.462%	8-Nov-2041	300,000	277,692	298,821	
Altalink LP	3.990%	30-Jun-2042	100,000	90,296	93,807	
AltaLink LP	4.922%	17-Sep-2043	400,000	498,220	423,818	
AltaLink LP	4.054%	21-Nov-2044	300,000	263,859	283,225	
AltaLink LP	4.090%	30-Jun-2045	350,000	323,110	332,295	
AltaLink LP	3.717%	3-Dec-2046	200,000	163,156	179,758	
AltaLink LP	4.446%	11-Jul-2053	200,000	228,022	201,474	
AltaLink LP	5.463%	11-Oct-2055	450,000	463,707	531,021	
ARC Resources Ltd.	2.354%	10-Mar-2026	350,000	350,408	333,766	
ARC Resources Ltd.	3.465%	10-Mar-2031	475,000	450,130	437,521	
Arrow Lakes Power Corp.	5.516%	5-Apr-2041	20,652	20,901	21,915	
Artis Real Estate Investment Trust	5.600%	29-Apr-2025	200,000	198,160	194,810	
Atco Ltd.	5.500%	1-Nov-2078	180,000	180,000	175,188	
Athabasca Indigenous Midstream LP	6.069%	5-Feb-2042	638,106	637,946	675,077	
Bank of Montreal	2.370%	3-Feb-2025	925,000	920,706	898,242	
Bank of Montreal	4.609%	10-Sep-2025	557,000	639,745	557,489	
Bank of Montreal	1.758%	10-Mar-2026	725,000	707,860	686,782	
Bank of Montreal	1.551%	28-May-2026	850,000	813,697	797,210	
Bank of Montreal	2.700%	9-Dec-2026	700,000	683,924	671,994	
Bank of Montreal	3.650%	1-Apr-2027	1,650,000	1,606,828	1,609,356	
Bank of Montreal	4.309%	1-Jun-2027	1,950,000	1,915,719	1,940,109	
Bank of Montreal	4.709%	7-Dec-2027	2,000,000	1,995,763	2,017,177	
Bank of Montreal	3.190%	1-Mar-2028	2,020,000	2,017,073	1,950,246	
Bank of Montreal	5.039%	29-May-2028	1,650,000	1,651,388	1,687,520	
Bank of Montreal	4.537%	18-Dec-2028	415,000	415,000	417,383	
Bank of Montreal	2.077%	17-Jun-2030	950,000	918,204	909,343	
Bank of Montreal	1.928%	22-Jul-2031	700,000	654,416	650,462	
Bank of Montreal	6.534%	27-Oct-2032	700,000	707,195	737,851	
Bank of Montreal	6.034%	7-Sep-2033	970,000	971,478	1,011,947	
BCI QuadReal Realty	1.680%	3-Mar-2025	300,000	281,349	289,129	
BCI QuadReal Realty	1.073%	4-Feb-2026	350,000	344,260	326,860	
BCI QuadReal Realty	2.551%	24-Jun-2026	225,000	212,480	215,479	
BCI QuadReal Realty	1.747%	24-Jul-2030	450,000	419,172	380,121	
bclMC Realty Corp.	2.840%	3-Jun-2025	500,000	503,096	487,221	
bclMC Realty Corp.	3.000%	31-Mar-2027	400,000	383,580	383,294	
Bell Canada Inc.	2.750%	29-Jan-2025	575,000	577,241	560,888	
Bell Canada Inc.	3.350%	12-Mar-2025	1,075,000	1,075,120	1,055,725	
Bell Canada Inc.	3.550%	2-Mar-2026	700,000	694,540	687,038	

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Bell Canada Inc.	2.900%	12-Aug-2026	625,000	613,270	603,285	
Bell Canada Inc.	1.650%	16-Aug-2027	500,000	463,184	460,256	
Bell Canada Inc.	3.600%	29-Sep-2027	800,000	811,080	780,449	
Bell Canada Inc.	2.200%	29-May-2028	350,000	349,196	321,667	
Bell Canada Inc.	3.800%	21-Aug-2028	950,000	973,645	932,233	
Bell Canada Inc.	5.150%	14-Nov-2028	425,000	424,647	440,569	
Bell Canada Inc.	5.250%	15-Mar-2029	400,000	399,588	417,189	
Bell Canada Inc.	6.550%	1-May-2029	300,000	384,629	327,073	
Bell Canada Inc.	2.900%	10-Sep-2029	500,000	438,185	464,341	
Bell Canada Inc.	4.550%	9-Feb-2030	700,000	680,297	704,857	
Bell Canada Inc.	2.500%	14-May-2030	900,000	851,940	804,944	
Bell Canada Inc.	3.000%	17-Mar-2031	850,000	768,067	771,704	
Bell Canada Inc.	7.850%	2-Apr-2031	380,000	528,848	446,993	
Bell Canada Inc.	7.300%	23-Feb-2032	200,000	271,080	231,376	
Bell Canada Inc.	5.850%	10-Nov-2032	1,075,000	1,120,669	1,168,487	
Bell Canada Inc.	9.700%	15-Dec-2032	100,000	162,390	132,384	
Bell Canada Inc.	6.100%	16-Mar-2035	450,000	553,162	492,970	
Bell Canada Inc.	6.170%	26-Feb-2037	200,000	246,140	222,337	
Bell Canada Inc.	4.750%	29-Sep-2044	350,000	344,732	336,442	
Bell Canada Inc.	4.350%	18-Dec-2045	350,000	342,895	318,147	
Bell Canada Inc.	4.450%	27-Feb-2047	500,000	464,055	460,045	
Bell Canada Inc.	3.500%	30-Sep-2050	1,100,000	936,883	855,424	
Bell Canada Inc.	4.050%	17-Mar-2051	425,000	427,163	364,035	
Bell Canada Inc.	5.150%	9-Feb-2053	500,000	491,244	509,430	
Bell Canada Inc.	5.600%	11-Aug-2053	175,000	174,521	190,760	
BMW Canada Inc.	4.760%	10-Feb-2025	125,000	124,984	124,768	
BMW Canada Inc.	4.410%	10-Feb-2027	275,000	272,958	275,820	
British Columbia Ferry Services Inc.	6.250%	13-Oct-2034	432,000	581,745	502,837	
British Columbia Ferry Services Inc.	5.581%	11-Jan-2038	333,000	401,991	373,492	
British Columbia Ferry Services Inc.	4.702%	23-Oct-2043	200,000	200,980	206,868	
British Columbia Ferry Services Inc.	2.794%	15-Oct-2049	300,000	207,164	228,112	
Broadcast Centre Trust	7.530%	1-May-2027	10,206	12,807	10,591	
Brookfield Asset Management Inc.	4.820%	28-Jan-2026	600,000	672,902	600,910	
Brookfield Asset Management Inc.	3.800%	16-Mar-2027	500,000	470,785	490,645	
Brookfield Asset Management Inc.	5.950%	14-Jun-2035	521,000	581,821	551,612	
Brookfield Finance II Inc.	5.431%	14-Dec-2032	650,000	657,393	667,145	
Brookfield Infrastructure Finance ULC	5.616%	14-Nov-2027	450,000	459,891	465,243	
Brookfield Infrastructure Finance ULC	4.193%	11-Sep-2028	500,000	480,593	489,955	
Brookfield Infrastructure Finance ULC	3.410%	9-Oct-2029	500,000	488,961	465,928	
Brookfield Infrastructure Finance ULC	5.710%	27-Jul-2030	500,000	500,218	522,944	
Brookfield Infrastructure Finance ULC	2.855%	1-Sep-2032	500,000	512,895	427,071	
Brookfield Infrastructure Finance ULC	5.980%	14-Feb-2033	300,000	314,440	320,121	
Brookfield Infrastructure Finance ULC	5.439%	25-Apr-2034	275,000	275,235	281,648	
Brookfield Infrastructure Finance ULC	5.789%	25-Apr-2052	125,000	125,000	132,976	
Brookfield Infrastructure Finance ULC	5.950%	27-Jul-2053	100,000	99,889	108,296	
Brookfield Renewable Partners ULC	3.752%	2-Jun-2025	500,000	488,478	492,100	
Brookfield Renewable Partners ULC	3.630%	15-Jan-2027	300,000	303,437	291,952	
Brookfield Renewable Partners ULC	4.250%	15-Jan-2029	485,000	472,990	478,059	
Brookfield Renewable Partners ULC	3.380%	15-Jan-2030	300,000	290,000	280,160	
Brookfield Renewable Partners ULC	5.880%	9-Nov-2032	200,000	207,224	214,714	
Brookfield Renewable Partners ULC	5.292%	28-Oct-2033	450,000	451,239	462,906	
Brookfield Renewable Partners ULC	5.840%	5-Nov-2036	213,000	242,359	227,921	
Brookfield Renewable Partners ULC	4.290%	5-Nov-2049	200,000	219,700	177,862	
Brookfield Renewable Partners ULC	3.330%	13-Aug-2050	300,000	281,154	224,090	
Bruce Power LP	3.969%	23-Jun-2026	525,000	525,340	519,478	
Bruce Power LP	4.700%	21-Dec-2027	425,000	422,256	429,589	
Bruce Power LP	2.680%	21-Dec-2028	350,000	329,701	324,057	
Bruce Power LP	4.010%	21-Jun-2029	300,000	332,166	295,057	
Bruce Power LP	4.000%	21-Jun-2030	500,000	528,000	486,352	
Bruce Power LP	4.990%	21-Dec-2032	250,000	250,329	256,450	
Bruce Power LP	4.132%	21-Jun-2033	500,000	508,381	479,791	
Bruce Power LP	4.746%	21-Jun-2049	300,000	268,611	297,477	
CAE Inc.	5.541%	12-Jun-2028	475,000	476,020	489,100	
Calgary Airport Authority	3.199%	7-Oct-2036	300,000	296,640	263,466	

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Calgary Airport Authority	3.341%	7-Oct-2038	400,000	379,232	351,886	
Calgary Airport Authority	3.454%	7-Oct-2041	350,000	302,349	306,560	
Calgary Airport Authority	3.554%	7-Oct-2051	650,000	586,672	563,955	
Calgary Airport Authority	3.554%	7-Oct-2053	300,000	269,310	258,423	
Calgary Airport Authority	3.754%	7-Oct-2061	146,619	146,619	130,461	
Cameco Corp.	2.950%	21-Oct-2027	400,000	385,761	377,437	
Cameco Corp.	5.090%	14-Nov-2042	100,000	99,954	92,934	
Canadian Core Real Estate LP	3.299%	2-Mar-2027	150,000	150,000	140,737	
Canadian Imperial Bank of Commerce	2.750%	7-Mar-2025	2,550,000	2,471,327	2,485,122	
Canadian Imperial Bank of Commerce	2.000%	17-Apr-2025	1,575,000	1,568,048	1,517,995	
Canadian Imperial Bank of Commerce	3.300%	26-May-2025	1,200,000	1,172,529	1,178,771	
Canadian Imperial Bank of Commerce	1.100%	19-Jan-2026	1,100,000	1,023,507	1,028,211	
Canadian Imperial Bank of Commerce	1.700%	15-Jul-2026	925,000	871,277	868,015	
Canadian Imperial Bank of Commerce	5.000%	7-Dec-2026	1,000,000	1,005,435	1,013,711	
Canadian Imperial Bank of Commerce	2.250%	7-Jan-2027	1,350,000	1,282,896	1,268,849	
Canadian Imperial Bank of Commerce	4.950%	29-Jun-2027	1,475,000	1,479,018	1,495,912	
Canadian Imperial Bank of Commerce	5.050%	7-Oct-2027	1,500,000	1,489,196	1,526,712	
Canadian Imperial Bank of Commerce	5.500%	14-Jan-2028	925,000	926,040	957,716	
Canadian Imperial Bank of Commerce	2.010%	21-Jul-2030	650,000	615,370	620,836	
Canadian Imperial Bank of Commerce	1.960%	21-Apr-2031	775,000	731,208	723,897	
Canadian Imperial Bank of Commerce	4.200%	7-Apr-2032	875,000	853,415	853,316	
Canadian Imperial Bank of Commerce	5.330%	20-Jan-2033	725,000	727,162	732,177	
Canadian Imperial Bank of Commerce	5.350%	20-Apr-2033	550,000	547,806	556,990	
Canadian National Railway Co.	2.800%	22-Sep-2025	500,000	476,495	485,422	
Canadian National Railway Co.	3.000%	8-Feb-2029	500,000	451,815	476,456	
Canadian National Railway Co.	4.150%	10-May-2030	300,000	297,146	300,421	
Canadian National Railway Co.	4.400%	10-May-2033	300,000	299,472	303,587	
Canadian National Railway Co.	3.950%	22-Sep-2045	500,000	446,725	460,555	
Canadian National Railway Co.	3.600%	1-Aug-2047	450,000	449,501	390,221	
Canadian National Railway Co.	3.600%	31-Jul-2048	300,000	242,820	259,562	
Canadian National Railway Co.	3.600%	8-Feb-2049	500,000	563,100	432,556	
Canadian National Railway Co.	4.700%	10-May-2053	700,000	694,481	721,662	
Canadian Natural Resources Ltd.	3.420%	1-Dec-2026	600,000	583,417	583,379	
Canadian Natural Resources Ltd.	2.500%	17-Jan-2028	200,000	196,838	185,633	
Canadian Natural Resources Ltd.	4.850%	30-May-2047	350,000	351,615	332,529	
Canadian Pacific Railway Co.	2.540%	28-Feb-2028	925,000	867,939	867,155	
Canadian Pacific Railway Co.	3.150%	13-Mar-2029	300,000	321,000	285,139	
Canadian Pacific Railway Co.	6.450%	17-Nov-2039	403,000	542,687	484,890	
Canadian Pacific Railway Co.	3.050%	9-Mar-2050	325,000	273,202	250,515	
Canadian Tire Corp., Ltd.	5.372%	16-Sep-2030	400,000	387,416	418,958	
Canadian Tire Corp., Ltd.	6.570%	24-Feb-2034	222,000	258,254	241,178	
Canadian Tire Corp., Ltd.	5.610%	4-Sep-2035	200,000	228,496	202,958	
Canadian Utilities Ltd.	4.851%	3-Jun-2052	250,000	245,114	259,373	
Canadian Western Bank	2.606%	30-Jan-2025	325,000	328,633	315,595	
Canadian Western Bank	3.859%	21-Apr-2025	300,000	292,752	295,116	
Canadian Western Bank	5.261%	20-Dec-2025	120,000	120,000	120,904	
Canadian Western Bank	1.926%	16-Apr-2026	400,000	380,952	376,786	
Canadian Western Bank	5.146%	2-Sep-2027	425,000	426,020	431,177	
Canadian Western Bank	1.818%	16-Dec-2027	325,000	304,942	292,986	
Capital City Link General Partnership	4.386%	31-Mar-2046	604,251	648,380	572,800	
Capital Power Corp.	4.986%	23-Jan-2026	250,000	250,000	249,406	
Capital Power Corp.	5.378%	25-Jan-2027	100,000	99,991	101,698	
Capital Power Corp.	5.816%	15-Sep-2028	300,000	294,111	311,817	
Capital Power Corp.	4.424%	8-Feb-2030	275,000	278,877	267,201	
Capital Power Corp.	3.147%	1-Oct-2032	250,000	252,976	213,912	
Capital Power Corp.	5.973%	25-Jan-2034	450,000	449,946	469,287	
CARDS II Trust	4.331%	15-May-2025	635,000	634,185	629,249	
Carleton University	3.264%	5-Jul-2061	150,000	150,000	113,951	
Caterpillar Financial Services Ltd.	5.190%	25-Sep-2026	330,000	329,947	339,183	
CCL Industries Inc.	3.864%	13-Apr-2028	350,000	347,344	338,165	
Cenovus Energy Inc.	3.600%	10-Mar-2027	500,000	496,692	487,873	
Cenovus Energy Inc.	3.500%	7-Feb-2028	1,000,000	962,815	963,617	
Central 1 Credit Union	5.417%	29-Sep-2025	475,000	473,467	477,060	
Central 1 Credit Union	5.877%	10-Nov-2026	150,000	150,000	153,527	

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Central 1 Credit Union	4.648%	7-Feb-2028	325,000	319,490	319,169	
Central 1 Credit Union	5.981%	10-Nov-2028	165,000	165,000	171,013	
Central 1 Credit Union	2.391%	30-Jun-2031	100,000	100,000	90,925	
CGI Inc.	2.100%	18-Sep-2028	475,000	426,755	431,508	
Chartwell Retirement Residences	4.211%	28-Apr-2025	125,000	127,994	122,348	
Chartwell Retirement Residences	6.000%	8-Dec-2026	150,000	149,886	151,956	
Chip Mortgage Trust	1.738%	15-Dec-2025	150,000	150,000	139,759	
Chip Mortgage Trust	6.069%	14-Nov-2028	250,000	250,000	258,725	
Choice Properties Real Estate Investment Trust	4.055%	24-Nov-2025	200,000	202,556	196,823	
Choice Properties Real Estate Investment Trust	2.456%	30-Nov-2026	250,000	249,616	235,734	
Choice Properties Real Estate Investment Trust	2.848%	21-May-2027	475,000	435,250	448,978	
Choice Properties Real Estate Investment Trust	4.178%	8-Mar-2028	725,000	715,247	711,727	
Choice Properties Real Estate Investment Trust	3.532%	11-Jun-2029	700,000	702,634	661,198	
Choice Properties Real Estate Investment Trust	2.981%	4-Mar-2030	400,000	359,533	362,175	
Choice Properties Real Estate Investment Trust	6.003%	24-Jun-2032	350,000	362,916	374,903	
Choice Properties Real Estate Investment Trust	5.400%	1-Mar-2033	300,000	299,398	307,555	
Choice Properties Real Estate Investment Trust	5.699%	28-Feb-2034	350,000	350,350	366,854	
Choice Properties Real Estate Investment Trust	3.827%	4-Mar-2050	150,000	150,000	114,704	
CI Financial Corp.	7.000%	2-Dec-2025	450,000	453,268	459,390	
Clover LP	4.216%	31-Mar-2034	344,337	334,737	332,832	
Clover LP	4.216%	30-Jun-2034	168,616	175,361	162,586	
CNH Industrial Capital Canada Ltd.	5.500%	11-Aug-2026	250,000	249,708	255,847	
Coast Capital Savings Federal Credit Union	4.255%	21-Apr-2025	325,000	320,626	317,924	
Coast Capital Savings Federal Credit Union	7.005%	28-Sep-2026	225,000	225,000	232,502	
Cogeco Communications Inc.	2.991%	22-Sep-2031	500,000	471,716	437,110	
Cogeco Communications Inc.	5.299%	16-Feb-2033	325,000	320,860	330,493	
Comber Wind Financial Corp.	5.132%	15-Nov-2030	266,661	268,525	265,294	
Concordia University	6.550%	2-Sep-2042	150,000	232,206	187,835	
Co-operators Financial Services Ltd.	3.327%	13-May-2030	250,000	250,000	220,332	
Cordelio Amalco GP I	4.087%	30-Jun-2034	291,697	271,678	279,151	
Cordelio Amalco GP I	4.087%	30-Sep-2034	252,132	252,132	240,835	
Crombie Real Estate Investment Trust	4.800%	31-Jan-2025	200,000	200,162	198,059	
Crombie Real Estate Investment Trust	3.677%	26-Aug-2026	125,000	125,000	120,884	
Crombie Real Estate Investment Trust	3.917%	21-Jun-2027	50,000	50,000	48,180	
Crombie Real Estate Investment Trust	2.686%	31-Mar-2028	60,000	60,000	54,527	
Crombie Real Estate Investment Trust	5.244%	28-Sep-2029	125,000	125,000	125,886	
Crombie Real Estate Investment Trust	3.211%	9-Oct-2030	75,000	75,000	65,886	
Crombie Real Estate Investment Trust	3.133%	12-Aug-2031	125,000	125,000	106,884	
Crosslinx Transit Solutions GP	4.651%	30-Sep-2046	617,324	654,748	580,854	
CT Real Estate Investment Trust	3.527%	9-Jun-2025	200,000	200,183	195,124	
CT Real Estate Investment Trust	3.289%	1-Jun-2026	150,000	150,000	144,583	
CT Real Estate Investment Trust	3.865%	7-Dec-2027	200,000	199,992	192,116	
CT Real Estate Investment Trust	5.828%	14-Jun-2028	80,000	79,994	82,590	
CT Real Estate Investment Trust	3.029%	5-Feb-2029	400,000	362,983	364,783	
CT Real Estate Investment Trust	2.371%	6-Jan-2031	75,000	75,000	62,472	
CU Inc.	5.563%	26-May-2028	100,000	124,396	105,301	
CU Inc.	5.896%	20-Nov-2034	200,000	267,270	224,710	
CU Inc.	5.183%	21-Nov-2035	150,000	181,200	159,442	
CU Inc.	5.032%	20-Nov-2036	200,000	239,960	210,420	
CU Inc.	5.556%	30-Oct-2037	150,000	181,145	165,515	
CU Inc.	6.500%	7-Mar-2039	71,000	98,142	86,336	
CU Inc.	4.543%	24-Oct-2041	350,000	375,937	351,422	
CU Inc.	3.805%	10-Sep-2042	450,000	448,876	410,598	
CU Inc.	4.722%	9-Sep-2043	500,000	495,453	514,114	
CU Inc.	4.085%	2-Sep-2044	650,000	677,123	614,110	
CU Inc.	3.964%	27-Jul-2045	350,000	381,539	324,551	
CU Inc.	3.763%	19-Nov-2046	500,000	423,795	449,358	
CU Inc.	3.548%	22-Nov-2047	300,000	263,200	259,427	
CU Inc.	3.950%	23-Nov-2048	300,000	339,270	276,588	
CU Inc.	2.963%	7-Sep-2049	500,000	406,836	387,302	
CU Inc.	2.609%	28-Sep-2050	50,000	50,000	35,640	
CU Inc.	4.947%	18-Nov-2050	13,000	12,788	14,023	
CU Inc.	3.174%	5-Sep-2051	475,000	431,686	381,190	
CU Inc.	4.773%	14-Sep-2052	150,000	150,000	158,075	

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
CU Inc.	3.857%	14-Nov-2052	100,000	100,200	90,833	
CU Inc.	5.088%	20-Sep-2053	300,000	307,558	332,390	
CU Inc.	4.558%	7-Nov-2053	150,000	176,401	153,319	
CU Inc.	4.211%	29-Oct-2055	200,000	200,000	192,099	
CU Inc.	4.593%	24-Oct-2061	200,000	221,122	204,652	
CU Inc.	3.825%	11-Sep-2062	200,000	202,250	176,257	
Daimler Canada Finance Inc.	2.460%	15-Dec-2026	300,000	299,312	282,155	
Daimler Truck Finance Canada Inc.	5.810%	25-Sep-2026	200,000	199,956	205,845	
Daimler Truck Finance Canada Inc.	5.770%	25-Sep-2028	165,000	164,936	172,548	
Daimler Trucks Finance Canada Inc.	5.180%	19-Sep-2025	475,000	474,608	477,160	
Daimler Trucks Finance Canada Inc.	5.220%	20-Sep-2027	375,000	380,225	382,046	
Dollarama Inc.	1.871%	8-Jul-2026	375,000	356,032	353,299	
Dollarama Inc.	1.505%	20-Sep-2027	250,000	243,014	226,771	
Dollarama Inc.	5.533%	26-Sep-2028	350,000	350,000	368,409	
Dollarama Inc.	2.443%	9-Jul-2029	300,000	300,000	272,935	
Dollarama Inc.	5.165%	26-Apr-2030	500,000	498,137	519,533	
Dream Industrial Real Estate Investment Trust	1.662%	22-Dec-2025	475,000	475,720	447,304	
Dream Industrial Real Estate Investment Trust	3.968%	13-Apr-2026	75,000	75,000	73,587	
Dream Industrial Real Estate Investment Trust	2.539%	7-Dec-2026	225,000	225,134	210,713	
Dream Industrial Real Estate Investment Trust	2.057%	17-Jun-2027	300,000	275,731	273,102	
Dream Industrial Real Estate Investment Trust	5.383%	22-Mar-2028	160,000	160,722	162,474	
Dream Industrial Real Estate Investment Trust	5.383%	22-Mar-2028	75,000	75,000	76,151	
Dream Summit Industrial LP	2.150%	17-Sep-2025	250,000	230,261	238,530	
Dream Summit Industrial LP	1.820%	1-Apr-2026	250,000	251,210	233,267	
Dream Summit Industrial LP	2.250%	12-Jan-2027	300,000	300,307	277,571	
Dream Summit Industrial LP	2.440%	14-Jul-2028	75,000	74,976	67,460	
Eagle Credit Card Trust	1.273%	17-Jul-2025	25,000	25,000	23,654	
Eagle Credit Card Trust	1.546%	17-Jun-2026	275,000	270,052	255,082	
Eagle Credit Card Trust	4.783%	17-Jul-2027	300,000	300,000	301,631	
Eagle Credit Card Trust	5.134%	17-Jun-2028	150,000	150,000	153,542	
E-L Financial Corp., Ltd.	4.000%	22-Jun-2050	100,000	99,480	87,623	
EllisDon Infrastructure SNH GP	5.154%	31-Aug-2057	500,000	500,000	538,883	
Emera Inc.	4.838%	2-May-2030	550,000	543,736	552,810	
Enbridge Gas Inc.	3.310%	11-Sep-2025	400,000	402,821	391,229	
Enbridge Gas Inc.	8.650%	10-Nov-2025	32,000	44,590	34,067	
Enbridge Gas Inc.	2.810%	1-Jun-2026	200,000	201,841	193,320	
Enbridge Gas Inc.	2.500%	5-Aug-2026	300,000	304,446	287,020	
Enbridge Gas Inc.	2.880%	22-Nov-2027	200,000	186,432	191,250	
Enbridge Gas Inc.	6.100%	19-May-2028	250,000	314,725	266,554	
Enbridge Gas Inc.	5.460%	6-Oct-2028	150,000	150,000	158,924	
Enbridge Gas Inc.	2.370%	9-Aug-2029	300,000	258,401	274,928	
Enbridge Gas Inc.	2.900%	1-Apr-2030	400,000	421,311	372,765	
Enbridge Gas Inc.	2.350%	15-Sep-2031	525,000	492,396	460,745	
Enbridge Gas Inc.	4.150%	17-Aug-2032	325,000	318,231	321,379	
Enbridge Gas Inc.	5.700%	6-Oct-2033	180,000	180,000	198,365	
Enbridge Gas Inc.	5.210%	25-Feb-2036	400,000	480,131	420,724	
Enbridge Gas Inc.	5.460%	11-Sep-2036	200,000	241,536	215,536	
Enbridge Gas Inc.	6.050%	2-Sep-2038	300,000	399,068	345,097	
Enbridge Gas Inc.	5.200%	23-Jul-2040	203,000	249,768	216,193	
Enbridge Gas Inc.	4.880%	21-Jun-2041	275,000	334,765	283,160	
Enbridge Gas Inc.	4.500%	23-Nov-2043	200,000	221,790	196,878	
Enbridge Gas Inc.	4.200%	2-Jun-2044	300,000	270,609	283,875	
Enbridge Gas Inc.	4.000%	22-Aug-2044	375,000	372,370	344,390	
Enbridge Gas Inc.	3.800%	1-Jun-2046	235,000	251,605	209,186	
Enbridge Gas Inc.	3.510%	29-Nov-2047	200,000	152,340	169,065	
Enbridge Gas Inc.	3.010%	9-Aug-2049	250,000	175,418	191,802	
Enbridge Gas Inc.	3.650%	1-Apr-2050	350,000	340,855	301,034	
Enbridge Gas Inc.	4.950%	22-Nov-2050	251,000	290,009	265,686	
Enbridge Gas Inc.	3.200%	15-Sep-2051	400,000	286,500	315,733	
Enbridge Gas Inc.	4.550%	17-Aug-2052	400,000	371,192	398,882	
Enbridge Gas Inc.	5.670%	6-Oct-2053	165,000	165,000	194,732	
Enbridge Inc.	2.440%	2-Jun-2025	525,000	515,177	507,993	
Enbridge Inc.	3.200%	8-Jun-2027	875,000	870,543	840,765	
Enbridge Inc.	5.700%	9-Nov-2027	525,000	544,970	547,167	

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Enbridge Inc.	4.900%	26-May-2028	550,000	550,341	559,650	
Enbridge Inc.	2.990%	3-Oct-2029	800,000	768,204	739,534	
Enbridge Inc.	7.220%	24-Jul-2030	150,000	190,752	164,926	
Enbridge Inc.	7.200%	18-Jun-2032	160,000	200,651	178,399	
Enbridge Inc.	6.100%	9-Nov-2032	800,000	827,621	869,447	
Enbridge Inc.	5.360%	26-May-2033	350,000	351,498	362,747	
Enbridge Inc.	3.100%	21-Sep-2033	725,000	623,075	626,940	
Enbridge Inc.	5.570%	14-Nov-2035	100,000	119,137	102,638	
Enbridge Inc.	5.750%	2-Sep-2039	200,000	225,902	208,502	
Enbridge Inc.	5.120%	28-Sep-2040	150,000	139,020	147,411	
Enbridge Inc.	4.240%	27-Aug-2042	600,000	546,052	523,779	
Enbridge Inc.	4.570%	11-Mar-2044	500,000	462,650	453,849	
Enbridge Inc.	4.870%	21-Nov-2044	100,000	84,205	94,922	
Enbridge Inc.	4.100%	21-Sep-2051	375,000	373,778	312,580	
Enbridge Inc.	6.510%	9-Nov-2052	475,000	523,580	564,219	
Enbridge Inc.	5.760%	26-May-2053	350,000	354,937	377,967	
Enbridge Inc.	4.560%	28-Mar-2064	100,000	99,922	87,117	
Enbridge Inc.	5.375%	27-Sep-2077	1,255,000	1,221,907	1,183,003	
Enbridge Inc.	6.625%	12-Apr-2078	600,000	592,502	591,838	
Enbridge Inc.	5.000%	19-Jan-2082	525,000	483,819	448,341	
Enbridge Inc.	8.747%	15-Jan-2084	600,000	600,000	647,402	
Enbridge Inc.	8.495%	15-Jan-2084	300,000	298,482	316,075	
Enbridge Pipelines Inc.	3.450%	29-Sep-2025	500,000	508,278	489,367	
Enbridge Pipelines Inc.	3.000%	10-Aug-2026	400,000	412,137	386,810	
Enbridge Pipelines Inc.	6.550%	17-Nov-2027	56,000	65,468	59,641	
Enbridge Pipelines Inc.	3.520%	22-Feb-2029	500,000	480,733	479,706	
Enbridge Pipelines Inc.	2.820%	12-May-2031	375,000	343,332	335,024	
Enbridge Pipelines Inc.	5.080%	19-Dec-2036	150,000	176,067	148,661	
Enbridge Pipelines Inc.	5.350%	10-Nov-2039	321,000	371,942	324,908	
Enbridge Pipelines Inc.	5.330%	6-Apr-2040	300,000	350,955	302,770	
Enbridge Pipelines Inc.	4.550%	17-Aug-2043	200,000	161,840	183,648	
Enbridge Pipelines Inc.	4.550%	29-Sep-2045	300,000	317,349	274,908	
Enbridge Pipelines Inc.	4.130%	9-Aug-2046	300,000	334,335	257,428	
Enbridge Pipelines Inc.	4.330%	22-Feb-2049	550,000	491,992	483,646	
Enbridge Pipelines Inc.	5.820%	17-Aug-2053	350,000	350,121	382,938	
Energir Inc.	9.000%	16-May-2025	100,000	140,411	105,312	
Energir Inc.	2.100%	16-Apr-2027	300,000	272,786	281,399	
Energir Inc.	6.300%	31-Oct-2033	250,000	327,875	288,003	
Energir Inc.	5.700%	10-Jul-2036	100,000	124,281	111,052	
Energir Inc.	3.280%	9-Oct-2046	300,000	248,184	250,098	
Energir Inc.	3.530%	16-May-2047	120,000	128,467	103,613	
Energir LP	3.040%	9-Feb-2032	350,000	330,391	320,522	
Energir LP	4.830%	2-Jun-2053	400,000	402,588	426,090	
ENMAX Corp.	3.331%	2-Jun-2025	400,000	404,648	388,704	
ENMAX Corp.	3.836%	5-Jun-2028	200,000	216,886	192,608	
ENMAX Corp.	3.876%	18-Oct-2029	225,000	225,000	213,470	
EPCOR Utilities Inc.	6.800%	28-Jun-2029	150,000	196,211	168,814	
EPCOR Utilities Inc.	2.411%	30-Jun-2031	300,000	276,674	266,461	
EPCOR Utilities Inc.	5.650%	16-Nov-2035	234,000	294,118	259,759	
EPCOR Utilities Inc.	6.650%	15-Apr-2038	169,000	244,592	206,653	
EPCOR Utilities Inc.	5.750%	24-Nov-2039	172,000	206,972	195,990	
EPCOR Utilities Inc.	4.550%	28-Feb-2042	200,000	246,055	201,657	
EPCOR Utilities Inc.	3.554%	27-Nov-2047	400,000	336,958	347,738	
EPCOR Utilities Inc.	3.106%	8-Jul-2049	500,000	407,843	399,312	
EPCOR Utilities Inc.	2.899%	19-May-2050	275,000	260,300	210,027	
EPCOR Utilities Inc.	4.725%	2-Sep-2052	450,000	451,374	471,596	
EPCOR Utilities Inc.	5.326%	3-Oct-2053	335,000	344,067	384,838	
Equitable Bank	1.939%	10-Mar-2025	375,000	350,840	359,351	
Equitable Bank	1.876%	26-Nov-2025	50,000	50,000	46,895	
Equitable Bank	3.362%	2-Mar-2026	150,000	150,000	144,228	
Fair Hydro Trust	3.357%	15-May-2033	550,000	570,313	522,468	
Fair Hydro Trust	3.520%	15-May-2038	910,000	979,399	844,990	
Fairfax Financial Holdings Ltd.	4.950%	3-Mar-2025	350,000	381,690	350,169	
Fairfax Financial Holdings Ltd.	4.700%	16-Dec-2026	300,000	310,452	300,169	

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Fairfax Financial Holdings Ltd.	4.250%	6-Dec-2027	650,000	622,754	641,516	
Fairfax Financial Holdings Ltd.	4.230%	14-Jun-2029	600,000	625,106	586,537	
Fairfax Financial Holdings Ltd.	3.950%	3-Mar-2031	1,000,000	917,587	941,951	
Federated Co-Operatives Ltd.	3.917%	17-Jun-2025	350,000	343,216	341,634	
Federation des Caisses Desjardins du Quebec	5.200%	1-Oct-2025	925,000	924,473	931,758	
Federation des Caisses Desjardins du Quebec	1.093%	21-Jan-2026	750,000	710,272	700,555	
Federation des Caisses Desjardins du Quebec	1.587%	10-Sep-2026	500,000	466,020	466,392	
Federation des Caisses Desjardins du Quebec	4.407%	19-May-2027	725,000	715,588	723,166	
Federation des Caisses Desjardins du Quebec	5.475%	16-Aug-2028	175,000	175,000	182,399	
Federation des Caisses Desjardins du Quebec	5.467%	17-Nov-2028	1,580,000	1,584,800	1,647,449	
Federation des Caisses Desjardins du Quebec	2.856%	26-May-2030	775,000	755,218	749,207	
Federation des Caisses Desjardins du Quebec	1.992%	28-May-2031	625,000	590,516	582,724	
Federation des Caisses Desjardins du Quebec	5.035%	23-Aug-2032	950,000	945,008	950,050	
Finning International Inc.	4.445%	16-May-2028	250,000	247,756	250,485	
Finning International Inc.	5.077%	13-Jun-2042	100,000	103,422	98,183	
First Capital Real Estate Investment Trust	4.323%	31-Jul-2025	300,000	329,091	294,038	
First Capital Real Estate Investment Trust	3.604%	6-May-2026	250,000	256,604	240,062	
First Capital Real Estate Investment Trust	3.753%	12-Jul-2027	400,000	369,557	377,110	
First Capital Real Estate Investment Trust	3.447%	1-Mar-2028	50,000	50,000	45,933	
First National Financial Corp.	2.961%	17-Nov-2025	250,000	235,542	236,586	
First National Financial Corp.	7.293%	8-Sep-2026	100,000	99,999	102,729	
First Nations ETF LP	4.136%	31-Dec-2041	513,446	498,757	475,096	
Ford Credit Canada Co.	7.000%	10-Feb-2026	800,000	809,696	824,030	
Ford Credit Canada Co.	7.375%	12-May-2026	900,000	920,457	938,162	
Ford Credit Canada Co.	6.326%	10-Nov-2026	240,000	240,000	246,215	
Ford Credit Canada Co.	6.382%	10-Nov-2028	165,000	165,000	172,471	
Fortified Trust	3.760%	23-Jun-2025	775,000	764,372	760,671	
Fortified Trust	1.964%	23-Oct-2026	550,000	550,000	511,709	
Fortified Trust	4.419%	23-Dec-2027	375,000	375,000	372,685	
Fortis Inc.	2.180%	15-May-2028	425,000	388,513	390,951	
Fortis Inc.	4.431%	31-May-2029	375,000	370,390	375,824	
Fortis Inc.	5.677%	8-Nov-2033	450,000	456,010	486,738	
FortisAlberta Inc.	6.220%	31-Oct-2034	66,000	76,516	75,635	
FortisAlberta Inc.	5.370%	30-Oct-2039	178,000	203,321	193,813	
FortisAlberta Inc.	4.850%	11-Sep-2043	350,000	437,880	363,068	
FortisAlberta Inc.	4.110%	29-Sep-2044	50,000	49,992	47,026	
FortisAlberta Inc.	3.340%	21-Sep-2046	300,000	248,832	249,519	
FortisAlberta Inc.	3.672%	9-Sep-2047	300,000	320,505	263,302	
FortisAlberta Inc.	4.800%	27-Oct-2050	11,000	10,506	11,569	
FortisAlberta Inc.	2.632%	8-Jun-2051	125,000	97,997	89,105	
FortisAlberta Inc.	4.618%	30-May-2052	25,000	25,000	25,607	
FortisAlberta Inc.	3.980%	23-Oct-2052	220,000	229,428	203,181	
FortisAlberta Inc.	4.862%	26-May-2053	300,000	305,714	320,180	
FortisBC Energy Inc.	6.950%	21-Sep-2029	250,000	341,219	283,242	
FortisBC Energy Inc.	2.420%	18-Jul-2031	200,000	168,536	177,510	
FortisBC Energy Inc.	6.500%	1-May-2034	230,000	325,819	268,773	
FortisBC Energy Inc.	5.550%	25-Sep-2036	200,000	249,360	217,292	
FortisBC Energy Inc.	6.000%	2-Oct-2037	100,000	132,860	113,587	
FortisBC Energy Inc.	6.050%	15-Feb-2038	41,000	51,497	47,079	
FortisBC Energy Inc.	5.800%	13-May-2038	221,000	293,146	248,618	
FortisBC Energy Inc.	6.550%	24-Feb-2039	125,000	171,886	151,591	
FortisBC Energy Inc.	5.200%	6-Dec-2040	13,000	12,907	13,900	
FortisBC Energy Inc.	3.375%	13-Apr-2045	200,000	208,357	168,736	
FortisBC Energy Inc.	3.670%	9-Apr-2046	300,000	256,326	265,225	
FortisBC Energy Inc.	3.780%	6-Mar-2047	130,000	132,005	116,679	
FortisBC Energy Inc.	3.850%	7-Dec-2048	200,000	164,250	181,767	
FortisBC Energy Inc.	2.820%	9-Aug-2049	300,000	279,408	225,317	
FortisBC Energy Inc.	4.670%	28-Nov-2052	200,000	205,960	206,972	
FortisBC Inc.	5.600%	9-Nov-2035	174,000	204,497	188,719	
FortisBC Inc.	6.100%	2-Jun-2039	400,000	552,604	461,148	
FortisBC Inc.	4.000%	28-Oct-2044	200,000	167,600	181,435	
FortisBC Inc.	5.000%	24-Nov-2050	121,000	139,818	127,033	
General Motors Financial of Canada Ltd.	1.700%	9-Jul-2025	300,000	295,247	285,362	
General Motors Financial of Canada Ltd.	1.750%	15-Apr-2026	375,000	375,700	350,479	

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
General Motors Financial of Canada Ltd.	3.150%	8-Feb-2027	550,000	533,478	523,214	
General Motors Financial of Canada Ltd.	5.200%	9-Feb-2028	500,000	491,848	505,726	
Gibson Energy Inc.	2.450%	14-Jul-2025	250,000	254,466	241,137	
Gibson Energy Inc.	5.800%	12-Jul-2026	275,000	274,887	275,960	
Gibson Energy Inc.	2.850%	14-Jul-2027	325,000	307,569	305,792	
Gibson Energy Inc.	3.600%	17-Sep-2029	350,000	325,695	330,237	
Gibson Energy Inc.	5.750%	12-Jul-2033	375,000	376,950	395,136	
Gibson Energy Inc.	6.200%	12-Jul-2053	75,000	74,919	83,910	
Glacier Credit Card Trust	1.388%	22-Sep-2025	475,000	446,057	448,453	
Glacier Credit Card Trust	4.958%	20-Sep-2027	350,000	345,763	353,945	
Glacier Credit Card Trust	5.681%	20-Sep-2028	475,000	475,000	497,110	
Grand Renewable Solar LP	3.926%	31-Jan-2035	99,221	99,221	93,659	
Granite REIT Holdings LP	3.062%	4-Jun-2027	375,000	400,239	355,222	
Granite REIT Holdings LP	2.194%	30-Aug-2028	675,000	600,315	602,660	
Granite REIT Holdings LP	6.074%	12-Apr-2029	200,000	200,000	211,865	
Granite REIT Holdings LP	2.378%	18-Dec-2030	375,000	377,943	318,866	
Greater Toronto Airports Authority	1.540%	3-May-2028	650,000	606,515	591,336	
Greater Toronto Airports Authority	2.730%	3-Apr-2029	300,000	280,432	284,536	
Greater Toronto Airports Authority	6.450%	30-Jul-2029	116,820	149,373	123,407	
Greater Toronto Airports Authority	7.050%	12-Jun-2030	500,000	574,805	576,651	
Greater Toronto Airports Authority	7.100%	4-Jun-2031	385,000	557,676	451,761	
Greater Toronto Airports Authority	6.980%	15-Oct-2032	500,000	586,450	595,402	
Greater Toronto Airports Authority	6.470%	2-Feb-2034	400,000	577,197	467,862	
Greater Toronto Airports Authority	3.260%	1-Jun-2037	200,000	188,563	178,641	
Greater Toronto Airports Authority	2.750%	17-Oct-2039	600,000	491,206	490,814	
Greater Toronto Airports Authority	5.630%	7-Jun-2040	380,000	487,216	436,271	
Greater Toronto Airports Authority	5.300%	25-Feb-2041	600,000	800,096	667,944	
Greater Toronto Airports Authority	4.530%	2-Dec-2041	500,000	514,627	510,865	
Greater Toronto Airports Authority	3.150%	5-Oct-2051	350,000	293,008	287,720	
Great-West Lifeco Inc.	3.337%	28-Feb-2028	800,000	843,581	773,544	
Great-West Lifeco Inc.	2.379%	14-May-2030	750,000	671,775	675,464	
Great-West Lifeco Inc.	6.740%	24-Nov-2031	300,000	399,345	343,467	
Great-West Lifeco Inc.	6.670%	21-Mar-2033	300,000	371,928	345,866	
Great-West Lifeco Inc.	5.998%	16-Nov-2039	471,000	623,261	540,046	
Great-West Lifeco Inc.	2.981%	8-Jul-2050	125,000	104,000	97,044	
Great-West Lifeco Inc.	3.600%	31-Dec-2081	1,300,000	1,224,591	1,001,350	
H&R Real Estate Investment Trust	4.071%	16-Jun-2025	300,000	319,092	293,056	
H&R Real Estate Investment Trust	2.906%	2-Jun-2026	350,000	325,436	329,884	
H&R Real Estate Investment Trust	2.633%	19-Feb-2027	275,000	271,626	253,243	
Halifax International Airport Authority	5.503%	19-Jul-2041	325,000	439,997	351,380	
Halifax International Airport Authority	4.888%	15-Nov-2050	34,000	32,325	34,893	
Hamilton Health Sciences Corp.	3.683%	17-Jan-2059	150,000	150,000	132,630	
HCN Canadian Holdings-1 LP	2.950%	15-Jan-2027	200,000	199,782	187,175	
Health Montreal Collective LP	6.721%	30-Sep-2049	1,436,639	1,690,698	1,641,663	
Honda Canada Finance Inc.	3.444%	23-May-2025	400,000	406,149	393,132	
Honda Canada Finance Inc.	1.337%	17-Mar-2026	525,000	502,872	490,907	
Honda Canada Finance Inc.	1.711%	28-Sep-2026	250,000	249,090	233,459	
Honda Canada Finance Inc.	4.873%	23-Sep-2027	550,000	549,079	559,366	
Honda Canada Finance Inc.	1.646%	25-Feb-2028	400,000	368,911	359,558	
Honda Canada Finance Inc.	5.730%	28-Sep-2028	250,000	250,000	264,693	
Hospital for Sick Children	3.416%	7-Dec-2057	300,000	296,063	253,255	
Hospital Infrastructure Partners NOH Partnership	5.439%	31-Jan-2045	687,512	832,075	712,797	
HSBC Bank Canada	3.403%	24-Mar-2025	1,325,000	1,304,869	1,301,746	
HSBC Bank Canada	1.782%	20-May-2026	950,000	903,108	896,462	
Hydro One Inc.	1.760%	28-Feb-2025	500,000	467,370	484,003	
Hydro One Inc.	5.540%	20-Oct-2025	400,000	399,964	408,276	
Hydro One Inc.	2.770%	24-Feb-2026	450,000	434,189	437,282	
Hydro One Inc.	4.910%	27-Jan-2028	725,000	727,286	749,153	
Hydro One Inc.	3.020%	5-Apr-2029	300,000	304,722	287,719	
Hydro One Inc.	3.930%	30-Nov-2029	200,000	199,972	200,173	
Hydro One Inc.	2.160%	28-Feb-2030	200,000	167,551	180,528	
Hydro One Inc.	7.350%	3-Jun-2030	350,000	493,130	409,240	
Hydro One Inc.	1.690%	16-Jan-2031	500,000	387,405	430,613	
Hydro One Inc.	6.930%	1-Jun-2032	310,000	436,722	365,338	

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Hydro One Inc.	4.160%	27-Jan-2033	325,000	321,944	325,406	
Hydro One Inc.	6.350%	31-Jan-2034	300,000	412,950	347,628	
Hydro One Inc.	5.360%	20-May-2036	476,000	546,054	517,189	
Hydro One Inc.	4.890%	13-Mar-2037	200,000	203,658	207,591	
Hydro One Inc.	6.030%	3-Mar-2039	153,000	203,282	178,284	
Hydro One Inc.	5.490%	16-Jul-2040	550,000	701,947	612,698	
Hydro One Inc.	4.390%	26-Sep-2041	300,000	272,886	295,946	
Hydro One Inc.	4.590%	9-Oct-2043	300,000	363,552	304,042	
Hydro One Inc.	4.170%	6-Jun-2044	300,000	286,470	287,521	
Hydro One Inc.	3.910%	23-Feb-2046	300,000	330,306	276,238	
Hydro One Inc.	5.000%	19-Oct-2046	300,000	294,879	321,739	
Hydro One Inc.	3.720%	18-Nov-2047	300,000	282,947	267,542	
Hydro One Inc.	3.630%	25-Jun-2049	600,000	675,480	526,679	
Hydro One Inc.	2.710%	28-Feb-2050	350,000	359,674	257,770	
Hydro One Inc.	3.640%	5-Apr-2050	250,000	210,518	219,613	
Hydro One Inc.	3.100%	15-Sep-2051	300,000	234,219	237,002	
Hydro One Inc.	4.000%	22-Dec-2051	180,000	177,586	168,022	
Hydro One Inc.	4.460%	27-Jan-2053	150,000	144,115	150,877	
Hydro One Inc.	4.850%	30-Nov-2054	245,000	244,804	263,726	
Hydro One Inc.	3.790%	31-Jul-2062	275,000	268,912	240,399	
Hydro One Ltd.	1.410%	15-Oct-2027	425,000	386,045	387,794	
Hydro Ottawa Holding Inc.	2.614%	3-Feb-2025	200,000	199,590	194,915	
Hydro Ottawa Holding Inc.	3.639%	2-Feb-2045	400,000	401,412	346,126	
Hyundai Capital Canada Inc.	2.008%	12-May-2026	300,000	284,488	282,605	
Hyundai Capital Canada Inc.	3.196%	16-Feb-2027	400,000	389,146	383,073	
Hyundai Capital Canada Inc.	5.565%	8-Mar-2028	600,000	605,100	618,119	
iA Financial Corp., Inc.	2.400%	21-Feb-2030	275,000	264,353	266,093	
iA Financial Corp., Inc.	3.072%	24-Sep-2031	400,000	401,038	380,740	
iA Financial Corp., Inc.	3.187%	25-Feb-2032	400,000	374,043	380,165	
iA Financial Corp., Inc.	5.685%	20-Jun-2033	900,000	893,747	925,715	
IGM Financial Inc.	3.440%	26-Jan-2027	300,000	292,872	289,206	
IGM Financial Inc.	6.650%	13-Dec-2027	200,000	249,246	212,974	
IGM Financial Inc.	7.000%	31-Dec-2032	288,000	375,540	331,792	
IGM Financial Inc.	6.000%	10-Dec-2040	116,000	147,043	130,891	
IGM Financial Inc.	4.560%	25-Jan-2047	150,000	151,642	144,000	
IGM Financial Inc.	4.115%	9-Dec-2047	305,000	321,796	275,149	
IGM Financial Inc.	4.174%	13-Jul-2048	300,000	246,897	272,828	
IGM Financial Inc.	4.206%	21-Mar-2050	200,000	219,978	181,836	
IGM Financial Inc.	5.426%	26-May-2053	150,000	154,082	166,388	
Independent Order of Foresters	2.885%	15-Oct-2035	125,000	125,000	106,482	
Intact Financial Corp.	3.691%	24-Mar-2025	200,000	210,222	197,170	
Intact Financial Corp.	3.770%	2-Mar-2026	325,000	333,283	320,430	
Intact Financial Corp.	2.850%	7-Jun-2027	500,000	471,798	477,436	
Intact Financial Corp.	2.179%	18-May-2028	725,000	650,140	666,135	
Intact Financial Corp.	1.928%	16-Dec-2030	300,000	264,080	256,860	
Intact Financial Corp.	6.400%	23-Nov-2039	205,000	280,083	244,039	
Intact Financial Corp.	5.160%	16-Jun-2042	300,000	307,212	318,855	
Intact Financial Corp.	2.954%	16-Dec-2050	200,000	168,062	153,580	
Intact Financial Corp.	3.765%	20-May-2053	275,000	286,400	242,476	
Intact Financial Corp.	5.276%	14-Sep-2054	375,000	355,863	424,647	
Intact Financial Corp.	4.125%	31-Mar-2081	300,000	254,793	266,256	
Integrated Team Solutions PCH Partnership	4.875%	31-May-2046	175,725	189,906	173,600	
Integrated Team Solutions SJHC Partnership	5.946%	30-Nov-2042	214,229	262,590	230,481	
Inter Pipeline Ltd.	3.173%	24-Mar-2025	375,000	376,269	366,327	
Inter Pipeline Ltd.	3.484%	16-Dec-2026	200,000	197,338	193,093	
Inter Pipeline Ltd.	4.232%	1-Jun-2027	625,000	639,128	614,425	
Inter Pipeline Ltd.	5.760%	17-Feb-2028	800,000	822,589	825,936	
Inter Pipeline Ltd.	5.710%	29-May-2030	475,000	475,789	487,621	
Inter Pipeline Ltd.	3.983%	25-Nov-2031	450,000	423,909	410,609	
Inter Pipeline Ltd.	5.849%	18-May-2032	500,000	480,900	513,526	
Inter Pipeline Ltd.	6.380%	17-Feb-2033	425,000	444,149	451,633	
Inter Pipeline Ltd.	6.590%	9-Feb-2034	625,000	630,220	672,759	
Inter Pipeline Ltd.	4.637%	30-May-2044	400,000	412,993	345,544	
Inter Pipeline Ltd.	5.091%	27-Nov-2051	200,000	200,000	181,379	

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Ivanhoe Cambridge II Inc.	4.994%	2-Jun-2028	250,000	250,000	255,401	
John Deere Financial Inc.	2.310%	20-Jun-2025	275,000	259,409	266,184	
John Deere Financial Inc.	1.630%	9-Apr-2026	400,000	367,731	377,792	
John Deere Financial Inc.	2.580%	16-Oct-2026	200,000	199,704	191,828	
John Deere Financial Inc.	4.950%	14-Jun-2027	375,000	376,341	384,265	
John Deere Financial Inc.	1.340%	8-Sep-2027	625,000	551,755	565,881	
John Deere Financial Inc.	5.170%	15-Sep-2028	200,000	196,158	209,244	
John Deere Financial Inc.	2.810%	19-Jan-2029	150,000	149,925	141,041	
Keyera Corp.	3.934%	21-Jun-2028	420,000	415,380	408,668	
Keyera Corp.	3.959%	29-May-2030	300,000	276,616	285,403	
Keyera Corp.	5.022%	28-Mar-2032	325,000	319,336	326,003	
Kingston Solar LP	3.571%	31-Jul-2035	411,681	382,036	380,903	
Laurentian Bank of Canada	1.950%	17-Mar-2025	375,000	350,509	359,652	
Laurentian Bank of Canada	4.600%	2-Sep-2025	450,000	442,686	445,058	
Laurentian Bank of Canada	1.603%	6-May-2026	200,000	202,156	188,022	
Laurentian Bank of Canada	3.545%	20-Apr-2027	275,000	273,998	268,717	
Liberty Utilities Canada LP	3.315%	14-Feb-2050	200,000	156,848	155,311	
Loblaw Cos., Ltd.	6.650%	8-Nov-2027	200,000	244,720	214,448	
Loblaw Cos., Ltd.	6.450%	9-Feb-2028	127,000	157,579	135,674	
Loblaw Cos., Ltd.	4.488%	11-Dec-2028	350,000	342,825	354,162	
Loblaw Cos., Ltd.	6.500%	22-Jan-2029	250,000	301,397	271,399	
Loblaw Cos., Ltd.	2.284%	7-May-2030	300,000	308,862	266,751	
Loblaw Cos., Ltd.	6.850%	1-Mar-2032	332,000	429,632	376,576	
Loblaw Cos., Ltd.	5.008%	13-Sep-2032	500,000	499,520	518,306	
Loblaw Cos., Ltd.	6.540%	17-Feb-2033	131,000	158,588	147,209	
Loblaw Cos., Ltd.	6.150%	29-Jan-2035	200,000	235,020	220,089	
Loblaw Cos., Ltd.	5.900%	18-Jan-2036	500,000	517,490	541,771	
Loblaw Cos., Ltd.	5.336%	13-Sep-2052	300,000	291,615	325,811	
Lower Mattagami Energy LP	2.307%	21-Oct-2026	300,000	275,784	284,741	
Lower Mattagami Energy LP	2.433%	14-May-2031	200,000	200,000	178,709	
Lower Mattagami Energy LP	4.854%	31-Oct-2033	350,000	361,242	367,463	
Lower Mattagami Energy LP	5.139%	18-May-2041	250,000	310,444	272,113	
Lower Mattagami Energy LP	4.944%	21-Sep-2043	200,000	255,147	214,439	
Lower Mattagami Energy LP	4.176%	23-Feb-2046	200,000	185,744	193,338	
Lower Mattagami Energy LP	4.175%	23-Apr-2052	150,000	164,658	144,983	
Magna International Inc.	4.950%	31-Jan-2031	225,000	224,807	231,688	
Manulife Bank of Canada	1.504%	25-Jun-2025	350,000	341,813	334,529	
Manulife Bank of Canada	1.337%	26-Feb-2026	350,000	348,630	328,886	
Manulife Bank of Canada	1.536%	14-Sep-2026	350,000	329,634	325,931	
Manulife Bank of Canada	2.864%	16-Feb-2027	600,000	570,653	574,318	
Manulife Finance Delaware LP	5.059%	15-Dec-2041	675,000	711,642	671,205	
Manulife Financial Corp.	2.237%	12-May-2030	1,025,000	1,012,115	987,417	
Manulife Financial Corp.	5.409%	10-Mar-2033	1,225,000	1,226,371	1,250,913	
Manulife Financial Corp.	2.818%	13-May-2035	1,125,000	1,022,098	1,001,023	
MCAP Commercial LP	3.743%	25-Aug-2025	100,000	100,000	96,175	
MCAP Commercial LP	3.384%	26-Nov-2027	300,000	277,568	271,973	
McMaster University	3.405%	17-Jun-2071	75,000	75,000	59,590	
Mercedes-Benz Finance Canada Inc.	1.650%	22-Sep-2025	600,000	582,597	571,516	
Mercedes-Benz Finance Canada Inc.	5.200%	4-Dec-2025	200,000	199,708	202,102	
Mercedes-Benz Finance Canada Inc.	5.140%	29-Jun-2026	500,000	499,945	508,507	
Mercedes-Benz Finance Canada Inc.	5.120%	27-Jun-2028	150,000	150,000	154,140	
Metro Inc.	3.390%	6-Dec-2027	300,000	301,742	291,950	
Metro Inc.	4.657%	7-Feb-2033	300,000	293,970	303,556	
Metro Inc.	5.970%	15-Oct-2035	372,000	425,221	411,447	
Metro Inc.	5.030%	1-Dec-2044	225,000	240,572	231,134	
Metro Inc.	4.270%	4-Dec-2047	200,000	185,813	185,245	
Metro Inc.	3.413%	28-Feb-2050	500,000	428,020	399,792	
Montreal Port Authority	3.240%	22-Mar-2051	200,000	154,322	164,595	
National Bank of Canada	2.580%	3-Feb-2025	1,150,000	1,128,931	1,118,943	
National Bank of Canada	5.296%	3-Nov-2025	875,000	873,794	883,260	
National Bank of Canada	1.534%	15-Jun-2026	600,000	566,516	560,820	
National Bank of Canada	1.573%	18-Aug-2026	525,000	494,606	499,249	
National Bank of Canada	2.237%	4-Nov-2026	650,000	630,250	612,351	
National Bank of Canada	4.968%	7-Dec-2026	275,000	275,000	278,600	

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
National Bank of Canada	5.219%	14-Jun-2028	1,375,000	1,374,108	1,416,154	
National Bank of Canada	5.023%	1-Feb-2029	345,000	344,959	353,382	
National Bank of Canada	5.426%	16-Aug-2032	550,000	551,639	556,249	
NAV Canada	7.560%	1-Mar-2027	65,800	85,356	67,506	
NAV Canada	7.400%	1-Jun-2027	250,000	358,692	275,454	
NAV Canada	2.063%	29-May-2030	200,000	197,162	178,580	
NAV Canada	3.534%	23-Feb-2046	300,000	243,420	268,185	
NAV Canada	3.293%	30-Mar-2048	300,000	252,603	254,395	
NAV Canada	3.209%	29-Sep-2050	300,000	346,461	248,986	
NAV Canada	2.924%	29-Sep-2051	600,000	499,157	473,985	
Nissan Canada Inc.	2.103%	22-Sep-2025	450,000	416,629	426,933	
North Battleford Power LP	4.958%	31-Dec-2032	320,167	323,257	321,271	
North West Redwater Partnership / NWR Financing Co. Ltd.	3.750%	1-Jun-2051	400,000	374,624	345,273	
North West Redwater Partnership / NWR Financing Co., Ltd.	3.200%	24-Apr-2026	400,000	410,010	389,678	
North West Redwater Partnership / NWR Financing Co., Ltd.	2.000%	1-Dec-2026	450,000	454,044	422,060	
North West Redwater Partnership / NWR Financing Co., Ltd.	2.800%	1-Jun-2027	700,000	651,000	667,695	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.250%	1-Jun-2029	400,000	441,252	399,778	
North West Redwater Partnership / NWR Financing Co., Ltd.	2.800%	1-Jun-2031	850,000	789,300	762,370	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.150%	1-Jun-2033	500,000	460,145	486,603	
North West Redwater Partnership / NWR Financing Co., Ltd.	3.650%	1-Jun-2035	610,000	584,951	560,197	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.750%	1-Jun-2037	300,000	285,801	303,764	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.350%	10-Jan-2039	450,000	495,026	431,909	
North West Redwater Partnership / NWR Financing Co., Ltd.	3.700%	23-Feb-2043	300,000	258,462	261,519	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.050%	22-Jul-2044	680,000	708,179	622,419	
Northern Courier Pipeline LP	3.365%	30-Jun-2042	795,384	805,553	715,510	
Northland Power Solar Finance One LP	4.397%	30-Jun-2032	273,261	268,572	266,000	
Northwestconnect Group Partnership	5.950%	30-Apr-2041	279,982	340,585	302,060	
Nouvelle Autoroute 30 Financement Inc.	3.742%	31-Dec-2032	130,811	130,811	124,147	
Nouvelle Autoroute 30 Financement Inc.	3.750%	31-Mar-2033	138,980	138,980	130,985	
Nouvelle Autoroute 30 Financement Inc.	4.114%	31-Mar-2042	224,130	224,130	203,866	
Nouvelle Autoroute 30 Financement Inc.	4.115%	30-Jun-2042	322,836	327,804	293,535	
Nova Scotia Power Inc.	8.850%	19-May-2025	50,000	74,101	52,141	
Nova Scotia Power Inc.	4.951%	15-Nov-2032	275,000	274,970	277,934	
Nova Scotia Power Inc.	6.950%	25-Aug-2033	150,000	204,173	172,543	
Nova Scotia Power Inc.	5.670%	14-Nov-2035	200,000	251,100	212,051	
Nova Scotia Power Inc.	5.950%	27-Jul-2039	159,000	195,590	174,436	
Nova Scotia Power Inc.	5.610%	15-Jun-2040	258,000	335,044	274,382	
Nova Scotia Power Inc.	4.150%	6-Mar-2042	200,000	180,080	179,225	
Nova Scotia Power Inc.	3.571%	5-Apr-2049	500,000	552,300	400,701	
Nova Scotia Power Inc.	3.307%	25-Apr-2050	350,000	270,569	265,079	
Nova Scotia Power Inc.	5.355%	24-Mar-2053	150,000	153,659	158,213	
OMERS Realty Corp.	3.331%	5-Jun-2025	200,000	192,686	196,253	
OMERS Realty Corp.	3.244%	4-Oct-2027	500,000	491,523	480,470	
OMERS Realty Corp.	5.381%	14-Nov-2028	550,000	562,256	572,409	
OMERS Realty Corp.	4.539%	9-Apr-2029	350,000	348,276	351,711	
OMERS Realty Corp.	3.628%	5-Jun-2030	540,000	546,486	513,737	
Ontario Power Generation Inc.	2.893%	8-Apr-2025	300,000	298,155	293,148	
Ontario Power Generation Inc.	1.170%	22-Apr-2026	300,000	301,540	279,286	
Ontario Power Generation Inc.	3.315%	4-Oct-2027	350,000	353,145	339,867	
Ontario Power Generation Inc.	2.977%	13-Sep-2029	300,000	291,707	282,608	
Ontario Power Generation Inc.	3.215%	8-Apr-2030	425,000	435,207	401,452	
Ontario Power Generation Inc.	4.922%	19-Jul-2032	300,000	299,526	311,943	
Ontario Power Generation Inc.	3.838%	22-Jun-2048	500,000	412,850	445,734	
Ontario Power Generation Inc.	4.248%	18-Jan-2049	450,000	508,978	428,183	
Ontario Power Generation Inc.	3.651%	13-Sep-2050	350,000	351,250	300,462	
Ontario Power Generation Inc.	2.947%	21-Feb-2051	475,000	401,226	354,946	
Original Wempi Inc.	7.791%	4-Oct-2027	1,100,000	1,100,000	1,163,204	
Ottawa MacDonald-Cartier International Airport Authority	2.698%	5-May-2031	300,000	300,000	264,992	
Ottawa MacDonald-Cartier International Airport Authority	3.933%	9-Jun-2045	455,682	457,733	414,732	
Pembina Pipeline Corp.	3.540%	3-Feb-2025	550,000	530,548	539,885	
Pembina Pipeline Corp.	5.720%	22-Jun-2026	150,000	149,967	150,323	
Pembina Pipeline Corp.	3.710%	11-Aug-2026	550,000	570,330	539,219	
Pembina Pipeline Corp.	4.240%	15-Jun-2027	450,000	449,728	446,160	
Pembina Pipeline Corp.	4.020%	27-Mar-2028	445,000	432,207	435,341	

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Pembina Pipeline Corp.	3.620%	3-Apr-2029	550,000	529,138	524,416	
Pembina Pipeline Corp.	3.310%	1-Feb-2030	550,000	547,165	510,284	
Pembina Pipeline Corp.	3.530%	10-Dec-2031	575,000	532,106	525,138	
Pembina Pipeline Corp.	4.750%	30-Apr-2043	400,000	416,360	365,826	
Pembina Pipeline Corp.	4.810%	25-Mar-2044	500,000	421,240	461,840	
Pembina Pipeline Corp.	4.740%	21-Jan-2047	430,000	439,864	390,835	
Pembina Pipeline Corp.	4.750%	26-Mar-2048	800,000	729,170	727,170	
Pembina Pipeline Corp.	4.540%	3-Apr-2049	575,000	592,773	505,835	
Pembina Pipeline Corp.	4.490%	10-Dec-2051	425,000	382,102	367,973	
Penske Truck Leasing Canada Inc.	5.440%	8-Dec-2025	350,000	354,232	353,214	
Plenary Health Bridgepoint LP	7.246%	31-Aug-2042	216,532	298,106	259,632	
Plenary Health Care Partnerships Humber LP	4.895%	31-May-2039	232,863	257,314	232,609	
Plenary Health Care Partnerships Humber LP	4.822%	30-Nov-2044	200,000	218,696	195,163	
Plenary Properties LTAP LP	6.288%	31-Jan-2044	555,011	711,845	622,245	
Power Corporation of Canada	8.570%	22-Apr-2039	100,000	149,180	138,038	
Power Corporation of Canada	4.455%	27-Jul-2048	500,000	437,380	482,368	
Power Financial Corp.	6.900%	11-Mar-2033	199,000	258,638	228,088	
Primaris Real Estate Investment Trust	4.267%	30-Mar-2025	270,000	265,652	264,683	
Primaris Real Estate Investment Trust	4.727%	30-Mar-2027	35,000	33,331	34,325	
Primaris Real Estate Investment Trust	4.727%	30-Mar-2027	95,000	95,000	93,157	
Primaris Real Estate Investment Trust	5.934%	29-Mar-2028	325,000	325,000	331,023	
Primaris Real Estate Investment Trust	6.374%	30-Jun-2029	185,000	184,978	192,552	
Reliance LP	3.836%	15-Mar-2025	200,000	193,078	196,567	
Reliance LP	3.750%	15-Mar-2026	375,000	374,883	365,358	
Reliance LP	2.680%	1-Dec-2027	400,000	403,060	367,318	
Reliance LP	2.670%	1-Aug-2028	275,000	276,862	248,471	
RioCan Real Estate Investment Trust	2.576%	12-Feb-2025	400,000	380,020	388,249	
RioCan Real Estate Investment Trust	1.974%	15-Jun-2026	350,000	350,483	325,729	
RioCan Real Estate Investment Trust	6.488%	29-Sep-2026	225,000	225,000	226,533	
RioCan Real Estate Investment Trust	2.361%	10-Mar-2027	350,000	322,152	321,850	
RioCan Real Estate Investment Trust	5.611%	6-Oct-2027	100,000	99,992	101,247	
RioCan Real Estate Investment Trust	2.829%	8-Nov-2028	275,000	254,436	246,589	
RioCan Real Estate Investment Trust	4.628%	1-May-2029	250,000	246,299	242,651	
RioCan Real Estate Investment Trust	5.962%	1-Oct-2029	350,000	349,881	360,201	
Rogers Communications Inc.	3.100%	15-Apr-2025	1,050,000	1,018,135	1,025,596	
Rogers Communications Inc.	5.650%	21-Sep-2026	360,000	359,471	370,893	
Rogers Communications Inc.	3.800%	1-Mar-2027	310,000	319,881	303,761	
Rogers Communications Inc.	3.650%	31-Mar-2027	1,200,000	1,190,257	1,170,797	
Rogers Communications Inc.	5.700%	21-Sep-2028	675,000	674,129	708,318	
Rogers Communications Inc.	4.400%	2-Nov-2028	600,000	619,947	597,581	
Rogers Communications Inc.	3.750%	15-Apr-2029	650,000	621,091	625,443	
Rogers Communications Inc.	3.250%	1-May-2029	1,000,000	975,955	939,554	
Rogers Communications Inc.	3.300%	10-Dec-2029	400,000	352,298	373,281	
Rogers Communications Inc.	5.800%	21-Sep-2030	500,000	499,660	531,056	
Rogers Communications Inc.	2.900%	9-Dec-2030	350,000	356,076	313,717	
Rogers Communications Inc.	4.250%	15-Apr-2032	625,000	603,826	601,588	
Rogers Communications Inc.	5.900%	21-Sep-2033	650,000	646,367	699,846	
Rogers Communications Inc.	6.680%	4-Nov-2039	400,000	529,085	453,472	
Rogers Communications Inc.	6.750%	9-Nov-2039	1,163,000	1,380,602	1,328,902	
Rogers Communications Inc.	6.110%	25-Aug-2040	552,000	622,516	594,824	
Rogers Communications Inc.	6.560%	22-Mar-2041	300,000	394,707	338,624	
Rogers Communications Inc.	4.250%	9-Dec-2049	300,000	220,188	257,726	
Rogers Communications Inc.	5.250%	15-Apr-2052	825,000	780,396	820,299	
Royal Bank of Canada	1.936%	1-May-2025	1,450,000	1,382,553	1,397,487	
Royal Bank of Canada	4.930%	16-Jul-2025	775,000	895,435	779,393	
Royal Bank of Canada	3.369%	29-Sep-2025	2,350,000	2,299,455	2,298,539	
Royal Bank of Canada	4.109%	22-Dec-2025	675,000	675,919	671,928	
Royal Bank of Canada	1.589%	4-May-2026	1,150,000	1,110,693	1,081,828	
Royal Bank of Canada	5.341%	23-Jun-2026	1,125,000	1,125,000	1,146,792	
Royal Bank of Canada	5.235%	2-Nov-2026	1,400,000	1,400,402	1,429,194	
Royal Bank of Canada	4.256%	21-Dec-2026	1,020,000	1,020,000	1,024,223	
Royal Bank of Canada	2.328%	28-Jan-2027	1,800,000	1,731,841	1,696,422	
Royal Bank of Canada	4.612%	26-Jul-2027	1,550,000	1,549,680	1,559,769	
Royal Bank of Canada	4.642%	17-Jan-2028	1,500,000	1,492,338	1,512,071	

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Royal Bank of Canada	4.632%	1-May-2028	2,000,000	1,993,416	2,016,747	
Royal Bank of Canada	1.833%	31-Jul-2028	875,000	802,975	790,024	
Royal Bank of Canada	5.228%	24-Jun-2030	1,050,000	1,047,633	1,095,799	
Royal Bank of Canada	2.088%	30-Jun-2030	1,000,000	956,594	958,263	
Royal Bank of Canada	2.140%	3-Nov-2031	1,275,000	1,210,226	1,182,932	
Royal Bank of Canada	2.940%	3-May-2032	775,000	728,767	727,960	
Royal Bank of Canada	1.670%	28-Jan-2033	900,000	820,460	801,848	
Royal Bank of Canada	5.010%	1-Feb-2033	1,200,000	1,183,157	1,203,066	
Ryerson University	3.542%	4-May-2061	250,000	250,000	205,470	
Sagen MI Canada Inc.	2.955%	1-Mar-2027	200,000	199,998	183,847	
Sagen MI Canada Inc.	5.909%	19-May-2028	250,000	250,000	250,701	
Sagen MI Canada Inc.	3.261%	5-Mar-2031	500,000	448,175	422,340	
Saputo Inc.	3.603%	14-Aug-2025	350,000	359,668	343,402	
Saputo Inc.	1.415%	19-Jun-2026	250,000	250,000	232,624	
Saputo Inc.	2.242%	16-Jun-2027	500,000	462,631	465,247	
Saputo Inc.	2.297%	22-Jun-2028	150,000	150,000	137,256	
Saputo Inc.	5.250%	29-Nov-2029	275,000	281,293	284,795	
Saputo Inc.	5.492%	20-Nov-2030	450,000	450,000	472,336	
Scotiabank Capital Trust	5.650%	31-Dec-2056	678,000	812,935	731,230	
Sea To Sky Highway Investment LP	2.629%	31-Aug-2030	323,159	323,014	293,871	
SGTP Highway Bypass LP	4.105%	31-Jan-2045	459,075	462,670	422,780	
Sienna Senior Living Inc.	3.450%	27-Feb-2026	150,000	141,762	143,211	
Sienna Senior Living Inc.	2.820%	31-Mar-2027	100,000	99,954	92,366	
SmartCentres Real Estate Investment Trust	3.556%	6-Feb-2025	100,000	100,410	97,805	
SmartCentres Real Estate Investment Trust	1.740%	16-Dec-2025	300,000	296,990	280,850	
SmartCentres Real Estate Investment Trust	3.444%	28-Aug-2026	200,000	184,538	191,855	
SmartCentres Real Estate Investment Trust	3.192%	11-Jun-2027	375,000	386,142	352,095	
SmartCentres Real Estate Investment Trust	3.834%	21-Dec-2027	150,000	146,141	142,870	
SmartCentres Real Estate Investment Trust	5.354%	29-May-2028	350,000	350,000	351,632	
SmartCentres Real Estate Investment Trust	2.307%	18-Dec-2028	200,000	200,000	174,688	
SmartCentres Real Estate Investment Trust	3.526%	20-Dec-2029	300,000	283,710	273,837	
SmartCentres Real Estate Investment Trust	3.648%	11-Dec-2030	300,000	272,592	269,424	
SNC-Lavalin Innisfree McGill Finance Inc.	6.632%	30-Jun-2044	481,808	611,169	550,988	
SOCIETE EN COMMANDITE CE SEBASTOPOL	4.141%	31-Jul-2047	89,705	89,705	81,329	
SSL Finance Inc.	4.099%	31-Oct-2045	411,103	416,665	380,837	
Stantec Inc.	2.048%	8-Oct-2027	100,000	100,000	91,451	
Stantec Inc.	5.393%	27-Jun-2030	200,000	200,000	207,049	
Sun Life Financial Inc.	5.400%	29-May-2042	468,000	540,673	481,806	
Suncor Energy Inc.	5.600%	17-Nov-2025	775,000	775,474	786,391	
Suncor Energy Inc.	5.400%	17-Nov-2026	440,000	440,470	450,890	
Suncor Energy Inc.	4.340%	13-Sep-2046	435,000	377,737	391,467	
Suncor Energy Inc.	3.950%	4-Mar-2051	550,000	501,325	459,629	
Sysco Canada Inc.	3.650%	25-Apr-2025	380,000	384,809	373,580	
TELUS Corp.	3.750%	17-Jan-2025	800,000	832,113	788,867	
TELUS Corp.	3.750%	10-Mar-2026	380,000	391,305	374,276	
TELUS Corp.	2.750%	8-Jul-2026	600,000	561,449	577,668	
TELUS Corp.	2.350%	27-Jan-2028	400,000	401,975	370,629	
TELUS Corp.	3.625%	1-Mar-2028	500,000	485,920	486,205	
TELUS Corp.	3.300%	2-May-2029	900,000	855,292	853,704	
TELUS Corp.	5.000%	13-Sep-2029	300,000	289,681	307,919	
TELUS Corp.	3.150%	19-Feb-2030	500,000	461,657	463,196	
TELUS Corp.	5.600%	9-Sep-2030	120,000	119,862	126,906	
TELUS Corp.	2.050%	7-Oct-2030	650,000	596,623	556,957	
TELUS Corp.	2.850%	13-Nov-2031	550,000	501,076	485,226	
TELUS Corp.	5.250%	15-Nov-2032	800,000	806,537	827,240	
TELUS Corp.	4.950%	28-Mar-2033	350,000	347,053	354,332	
TELUS Corp.	5.750%	8-Sep-2033	580,000	578,736	620,461	
TELUS Corp.	4.400%	1-Apr-2043	600,000	542,777	539,371	
TELUS Corp.	5.150%	26-Nov-2043	350,000	373,520	345,894	
TELUS Corp.	4.850%	5-Apr-2044	700,000	731,624	665,865	
TELUS Corp.	4.750%	17-Jan-2045	450,000	489,353	422,980	
TELUS Corp.	4.400%	29-Jan-2046	300,000	314,091	268,155	
TELUS Corp.	4.700%	6-Mar-2048	400,000	396,642	371,897	
TELUS Corp.	3.950%	16-Feb-2050	625,000	530,340	514,336	

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
TELUS Corp.	4.100%	5-Apr-2051	300,000	299,460	253,062	
TELUS Corp.	5.650%	13-Sep-2052	475,000	477,550	506,754	
TELUS Corp.	5.950%	8-Sep-2053	220,000	218,387	244,753	
Teranet Holdings LP	3.544%	11-Jun-2025	450,000	474,000	437,834	
Teranet Holdings LP	3.719%	23-Feb-2029	325,000	325,000	303,460	
Teranet Holdings LP	5.754%	17-Dec-2040	400,000	390,349	395,526	
Teranet Holdings LP	6.100%	17-Jun-2041	200,000	203,158	205,126	
The Bank of Nova Scotia	2.160%	3-Feb-2025	1,400,000	1,381,188	1,356,286	
The Bank of Nova Scotia	8.900%	20-Jun-2025	15,000	20,997	15,757	
The Bank of Nova Scotia	5.500%	29-Dec-2025	1,225,000	1,224,360	1,243,382	
The Bank of Nova Scotia	5.500%	8-May-2026	1,150,000	1,153,356	1,174,322	
The Bank of Nova Scotia	1.850%	2-Nov-2026	1,725,000	1,652,086	1,609,834	
The Bank of Nova Scotia	2.620%	2-Dec-2026	1,000,000	1,025,270	958,203	
The Bank of Nova Scotia	2.950%	8-Mar-2027	3,000,000	2,860,534	2,865,858	
The Bank of Nova Scotia	1.400%	1-Nov-2027	1,525,000	1,394,296	1,373,872	
The Bank of Nova Scotia	3.100%	2-Feb-2028	1,500,000	1,482,074	1,443,764	
The Bank of Nova Scotia	3.934%	3-May-2032	1,350,000	1,316,419	1,304,390	
The Bank of Nova Scotia	5.679%	2-Aug-2033	775,000	774,057	796,191	
The Empire Life Insurance Co.	2.024%	24-Sep-2031	525,000	468,377	481,960	
The Empire Life Insurance Co.	5.503%	13-Jan-2033	400,000	405,166	401,783	
The Toronto-Dominion Bank	1.943%	13-Mar-2025	1,375,000	1,326,538	1,329,311	
The Toronto-Dominion Bank	9.150%	26-May-2025	14,000	19,861	14,731	
The Toronto-Dominion Bank	2.667%	9-Sep-2025	2,875,000	2,778,651	2,780,635	
The Toronto-Dominion Bank	1.128%	9-Dec-2025	1,650,000	1,584,141	1,550,019	
The Toronto-Dominion Bank	4.344%	27-Jan-2026	925,000	915,530	921,744	
The Toronto-Dominion Bank	5.423%	10-Jul-2026	750,000	750,388	766,356	
The Toronto-Dominion Bank	2.260%	7-Jan-2027	1,350,000	1,306,324	1,270,424	
The Toronto-Dominion Bank	4.210%	1-Jun-2027	2,100,000	2,049,890	2,085,217	
The Toronto-Dominion Bank	5.376%	21-Oct-2027	1,650,000	1,657,053	1,702,299	
The Toronto-Dominion Bank	4.477%	18-Jan-2028	1,700,000	1,695,941	1,701,737	
The Toronto-Dominion Bank	1.888%	8-Mar-2028	1,050,000	988,088	957,071	
The Toronto-Dominion Bank	5.491%	8-Sep-2028	1,240,000	1,243,208	1,297,043	
The Toronto-Dominion Bank	1.896%	11-Sep-2028	1,175,000	1,145,936	1,060,650	
The Toronto-Dominion Bank	4.680%	8-Jan-2029	2,075,000	2,081,639	2,099,124	
The Toronto-Dominion Bank	3.105%	22-Apr-2030	2,375,000	2,365,241	2,309,915	
The Toronto-Dominion Bank	4.859%	4-Mar-2031	900,000	991,978	900,329	
The Toronto-Dominion Bank	3.060%	26-Jan-2032	1,300,000	1,265,299	1,233,987	
Thomson Reuters Corp.	2.239%	14-May-2025	1,000,000	987,196	966,744	
TMX Group Ltd.	3.779%	5-Jun-2028	170,000	176,941	166,559	
TMX Group Ltd.	2.016%	12-Feb-2031	250,000	241,820	212,848	
Toromont Industries Ltd.	3.710%	30-Sep-2025	125,000	125,000	122,649	
Toromont Industries Ltd.	3.842%	27-Oct-2027	400,000	424,060	392,057	
Toronto Hydro Corp.	5.130%	12-Oct-2028	300,000	299,934	315,614	
Toronto Hydro Corp.	2.430%	11-Dec-2029	200,000	203,311	183,882	
Toronto Hydro Corp.	1.500%	15-Oct-2030	125,000	124,804	106,529	
Toronto Hydro Corp.	4.610%	14-Jun-2033	325,000	322,438	335,187	
Toronto Hydro Corp.	5.540%	21-May-2040	200,000	250,372	225,978	
Toronto Hydro Corp.	4.080%	16-Sep-2044	200,000	183,698	191,200	
Toronto Hydro Corp.	2.990%	10-Dec-2049	200,000	147,104	156,951	
Toronto Hydro Corp.	3.270%	18-Oct-2051	150,000	149,915	123,250	
Toronto Hydro Corp.	4.950%	13-Oct-2052	400,000	403,225	436,540	
Toronto Hydro Corp.	3.960%	9-Apr-2063	200,000	218,540	184,295	
Tourmaline Oil Corp.	2.077%	25-Jan-2028	150,000	150,000	136,716	
Tourmaline Oil Corp.	2.529%	12-Feb-2029	100,000	100,000	91,228	
Toyota Credit Canada Inc.	2.110%	26-Feb-2025	550,000	529,713	533,396	
Toyota Credit Canada Inc.	2.730%	25-Aug-2025	400,000	385,735	388,776	
Toyota Credit Canada Inc.	4.450%	26-Jan-2026	200,000	198,788	199,742	
Toyota Credit Canada Inc.	1.180%	23-Feb-2026	400,000	379,756	374,636	
Toyota Credit Canada Inc.	5.290%	13-Jul-2026	200,000	199,950	204,409	
Toyota Credit Canada Inc.	1.660%	20-Jul-2026	200,000	199,934	187,627	
Toyota Credit Canada Inc.	4.330%	24-Jan-2028	200,000	199,964	200,220	
Toyota Credit Canada Inc.	5.160%	13-Jul-2028	200,000	199,940	207,053	
TransCanada PipeLines Ltd.	3.300%	17-Jul-2025	500,000	498,786	489,097	
TransCanada PipeLines Ltd.	8.290%	5-Feb-2026	231,000	300,154	244,697	

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
TransCanada PipeLines Ltd.	5.419%	10-Mar-2026	600,000	593,754	600,313	
TransCanada PipeLines Ltd.	4.350%	12-May-2026	375,000	373,753	374,193	
TransCanada PipeLines Ltd.	7.310%	15-Jan-2027	200,000	256,200	212,250	
TransCanada PipeLines Ltd.	3.800%	5-Apr-2027	1,500,000	1,527,408	1,470,769	
TransCanada PipeLines Ltd.	7.900%	15-Apr-2027	114,000	145,982	123,432	
TransCanada PipeLines Ltd.	3.390%	15-Mar-2028	500,000	461,375	480,062	
TransCanada PipeLines Ltd.	6.280%	26-May-2028	150,000	184,178	157,648	
TransCanada PipeLines Ltd.	6.890%	7-Aug-2028	300,000	373,749	323,960	
TransCanada PipeLines Ltd.	3.000%	18-Sep-2029	400,000	382,362	370,104	
TransCanada PipeLines Ltd.	5.277%	15-Jul-2030	800,000	801,253	826,569	
TransCanada PipeLines Ltd.	6.500%	9-Dec-2030	27,000	30,861	28,872	
TransCanada PipeLines Ltd.	2.970%	9-Jun-2031	400,000	344,347	355,554	
TransCanada PipeLines Ltd.	5.330%	12-May-2032	625,000	628,836	645,794	
TransCanada PipeLines Ltd.	8.050%	17-Feb-2039	300,000	477,789	383,869	
TransCanada PipeLines Ltd.	4.550%	15-Nov-2041	725,000	696,880	658,486	
TransCanada PipeLines Ltd.	4.350%	6-Jun-2046	650,000	623,651	567,974	
TransCanada PipeLines Ltd.	4.330%	16-Sep-2047	675,000	628,318	586,211	
TransCanada PipeLines Ltd.	4.180%	3-Jul-2048	850,000	821,817	719,622	
TransCanada PipeLines Ltd.	4.340%	15-Oct-2049	800,000	738,896	692,550	
TransCanada PipeLines Ltd.	5.920%	12-May-2052	200,000	203,358	217,952	
TransCanada Trust	4.650%	18-May-2077	1,100,000	1,035,054	1,005,756	
TransCanada Trust	4.200%	4-Mar-2081	600,000	530,613	495,165	
Transcontinental Inc.	2.667%	3-Feb-2025	150,000	150,000	144,726	
Transcontinental Inc.	2.280%	13-Jul-2026	250,000	233,474	232,978	
TransED Partners GP	3.951%	30-Sep-2050	1	1	1	
Trillium Health Partners Volunteers	3.702%	20-Dec-2058	375,000	375,000	332,889	
TriSummit Utilities Inc.	3.150%	6-Apr-2026	200,000	199,988	193,050	
TriSummit Utilities Inc.	4.260%	5-Dec-2028	300,000	299,781	294,946	
TriSummit Utilities Inc.	5.020%	11-Jan-2030	150,000	149,948	152,632	
University of British Columbia	4.817%	26-Jul-2035	300,000	317,268	309,094	
University of Ottawa	3.256%	12-Oct-2056	150,000	150,000	118,884	
University of Ottawa	2.635%	13-Feb-2060	337,000	269,585	223,765	
University of Western Ontario	4.798%	24-May-2047	50,000	50,862	51,420	
Vancouver Airport Authority	7.425%	7-Dec-2026	200,000	293,678	216,340	
Vancouver Airport Authority	1.760%	20-Sep-2030	300,000	275,466	261,278	
Vancouver Airport Authority	3.857%	10-Nov-2045	150,000	150,000	140,473	
Vancouver Airport Authority	3.656%	23-Nov-2048	200,000	168,860	180,651	
Vancouver Airport Authority	2.874%	18-Oct-2049	400,000	401,317	314,164	
Vancouver Airport Authority	2.800%	21-Sep-2050	150,000	150,000	115,589	
Vancouver Airport Fuel Facilities Corp.	2.168%	23-Jun-2025	650,000	617,145	626,070	
Ventas Canada Finance Ltd.	2.450%	4-Jan-2027	500,000	474,259	465,845	
Ventas Canada Finance Ltd.	5.398%	21-Apr-2028	350,000	350,966	356,640	
Ventas Canada Finance Ltd.	3.300%	1-Dec-2031	250,000	248,511	219,544	
VW Credit Canada Inc.	1.500%	23-Sep-2025	375,000	359,773	354,466	
VW Credit Canada Inc.	5.800%	17-Nov-2025	400,000	408,100	406,476	
VW Credit Canada Inc.	5.750%	21-Sep-2026	150,000	149,967	154,051	
VW Credit Canada Inc.	2.450%	10-Dec-2026	500,000	465,184	469,631	
VW Credit Canada Inc.	5.860%	15-Nov-2027	300,000	310,506	312,466	
VW Credit Canada Inc.	5.730%	20-Sep-2028	200,000	199,948	208,903	
Waste Management of Canada Corp.	2.600%	23-Sep-2026	450,000	452,175	431,129	
Westcoast Energy Inc.	3.770%	8-Dec-2025	250,000	252,336	245,708	
Westcoast Energy Inc.	7.150%	20-Mar-2031	237,000	320,935	265,770	
Westcoast Energy Inc.	4.791%	28-Oct-2041	200,000	214,318	193,505	
Winnipeg Airports Authority Inc.	3.040%	3-Feb-2051	25,000	25,000	18,200	
WSP Global Inc.	2.408%	19-Apr-2028	450,000	423,562	414,834	
WSP Global Inc.	5.548%	22-Nov-2030	255,000	255,001	268,512	
				431,588,928	419,368,865	25.4

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Foreign Bonds						
Sinai Health System	3.527%	9-Jun-2056	250,000	250,000	215,201	
				250,000	215,201	0.0
Total Bonds				1,710,920,753	1,651,556,628	100.0
Total Investments				1,710,920,753	1,651,556,628	100.0
Other Assets less Liabilities					52,867	0.0
Total Net Assets					1,651,609,495	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life BlackRock Canadian Universe Bond Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2023 and grouped by asset type, industry sector, geographic region, or currency exposure. 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 risks can be found in note 8 to the financial statements.

(a) Credit risk

The Fund invests in financial assets, which 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	40.4	38.4
AA/Aa	18.8	16.1
A/A	28.6	32.2
BBB/Baa	12.0	12.5
Not rated	0.2	0.2
Total	100.0	99.4

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.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated primarily in the Canadian Dollar, the functional currency of the Fund. As a result, the Fund did not have any significant exposure to currency risk.

(ii) Interest rate risk

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2023	-	670,841,836	980,714,792	1,651,556,628
December 31, 2022	-	684,129,895	980,890,587	1,665,020,482

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 Securities of the Fund would have decreased or increased respectively by \$170,663,334 (\$172,537,012 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 Fund.

(c) Liquidity risk

As at December 31, 2023 and December 31, 2022, the majority of the 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 BlackRock Canadian Universe Bond Fund (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 Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2023	December 31, 2022
Bonds		
Federal Bonds	38.8	36.7
Provincial Bonds	34.4	34.5
Municipal Bonds	1.4	1.9
Corporate Bonds	25.4	26.3
Other Assets less Liabilities	-	0.6
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 (\$)
Financial Assets				
Bonds	-	1,651,556,628	-	1,651,556,628

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Bonds	-	1,665,020,482	-	1,665,020,482

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2023 and January 1 to December 31, 2022.

Bonds

Bonds include primarily government and corporate bonds, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the bonds have been classified as Level 2.

Taxation of the Fund

As at December 31, 2023, the Fund had accumulated capital losses of \$52,444,122 (\$12,602,677 as at December 31, 2022). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

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 I Securities	April 07, 2011	April 15, 2011

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

Sun Life Core Advantage Credit Private Pool

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)	129,360,566	115,912,957
Short-term investments	3,644,665	787,315
Cash	577,293	564,186
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	174,305	-
Unrealized appreciation on swaps	1,461,914	479,298
Due from investment dealers	-	-
Accrued interest	879,767	646,779
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	602,501	1,577
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	136,701,011	118,392,112
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	22,949
Unrealized depreciation on swaps	-	11,940
Accrued expenses	1,760	1,075
Foreign income tax payable	-	-
Redemptions payable	821	9,842
Distributions payable	-	-
Due to investment dealers	1,931,619	-
Management fees payable	4,538	1,487
Total liabilities (excluding net assets attributable to holders of redeemable securities)	1,938,738	47,293
Net Assets Attributable to Holders of Redeemable Securities	134,762,273	118,344,819
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	7,644,895	4,674,814
Series F	19,274,481	3,046,353
Series I	107,842,897	110,623,652
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	8.58	8.38
Series F	8.42	8.28
Series I	8.77	8.46

Approved on behalf of Trustee


President


Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	4,705,921	3,835,238
Distributions from underlying funds	661,232	193,756
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	(3,390,612)	(5,914,223)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(154,967)	(230,863)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	20,411	322,379
Change in unrealized appreciation (depreciation) in value of investments	7,548,143	(14,065,125)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	197,254	44,114
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	994,556	(18,477)
Net gains (losses) on investments	10,581,938	(15,833,201)
Net gain (loss) on foreign exchange	129,066	(21,068)
Other income	-	-
Total income (loss)	10,711,004	(15,854,269)
Expenses (note 5)		
Management fees	115,912	67,602
Fixed annual administration fees	58,175	50,527
Independent review committee fees	616	536
Withholding tax	-	-
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	2	6
Total operating expenses	174,705	118,671
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	10,536,299	(15,972,940)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	10,536,299	(15,972,940)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	427,213	(742,287)
Series F	1,127,032	(242,638)
Series I	8,982,054	(14,988,015)
Weighted Average Number of Securities Outstanding		
Series A	633,360	590,161
Series F	1,283,128	247,698
Series I	13,214,672	13,532,473
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.67	(1.26)
Series F	0.88	(0.98)
Series I	0.68	(1.11)

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

Sun Life Core Advantage Credit Private Pool (continued)

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

For the periods ended December 31

	Series A		Series F		Series I		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 4,674,814	6,429,511	3,046,353	2,694,716	110,623,652	137,902,637	118,344,819	147,026,864
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 427,213	(742,287)	1,127,032	(242,638)	8,982,054	(14,988,015)	10,536,299	(15,972,940)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 4,346,391	1,220,137	19,258,474	1,463,931	19,706,005	8,288,543	43,310,870	10,972,611
Redemption of redeemable securities	\$ (1,784,949)	(2,229,859)	(3,695,404)	(849,006)	(31,468,814)	(20,579,513)	(36,949,167)	(23,658,378)
Reinvestment of distributions to holders of redeemable securities	\$ 252,646	108,609	344,394	70,592	5,058,280	4,151,887	5,655,320	4,331,088
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 2,814,088	(901,113)	15,907,464	685,517	(6,704,529)	(8,139,083)	12,017,023	(8,354,679)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (265,690)	(111,297)	(789,926)	(91,242)	(4,955,142)	(4,151,887)	(6,010,758)	(4,354,426)
Return of capital	\$ (5,530)	-	(16,442)	-	(103,138)	-	(125,110)	-
	\$ (271,220)	(111,297)	(806,368)	(91,242)	(5,058,280)	(4,151,887)	(6,135,868)	(4,354,426)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 2,970,081	(1,754,697)	16,228,128	351,637	(2,780,755)	(27,278,985)	16,417,454	(28,682,045)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 7,644,895	4,674,814	19,274,481	3,046,353	107,842,897	110,623,652	134,762,273	118,344,819
Redeemable Security Transactions Balance - beginning of period	557,902	661,165	367,933	277,526	13,077,920	14,028,757	14,003,755	14,967,448
Securities issued	518,085	136,672	2,326,180	177,035	2,322,616	937,848	5,166,881	1,251,555
Securities issued on reinvestment of distributions	29,850	12,526	41,335	8,218	595,887	474,016	667,072	494,760
Securities redeemed	(214,422)	(252,461)	(447,253)	(94,846)	(3,693,050)	(2,362,701)	(4,354,725)	(2,710,008)
Balance - end of period	891,415	557,902	2,288,195	367,933	12,303,373	13,077,920	15,482,983	14,003,755

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

Sun Life Core Advantage Credit Private Pool (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)	10,536,299	(15,972,940)
Adjustments for:		
Net realized (gain) loss on sale of investments	3,390,612	5,914,223
Change in unrealized (appreciation) depreciation in value of investments	(7,548,143)	14,065,125
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	(197,254)	(44,114)
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	(994,556)	18,477
Non-cash income distributions from underlying funds	(661,232)	(193,756)
Change in margin	-	-
Purchases of investments	(61,661,664)	(73,247,397)
Proceeds from sale of investments	54,964,438	80,880,300
Purchases of short-term investments	(51,748,805)	(33,292,501)
Proceeds from sale of short-term investments	48,891,454	33,649,936
Change in dividends and interest receivable	(232,988)	(131,022)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	3,051	(823)
Change in other payables and accrued expenses	685	(547)
Net Cash Provided by (Used in) Operating Activities	(5,258,103)	11,644,961
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(480,548)	(23,338)
Proceeds from redeemable securities issued	42,709,946	10,982,516
Redemption of redeemable securities	(36,958,188)	(23,651,319)
Net Cash Provided by (Used in) Financing Activities	5,271,210	(12,692,141)
Net increase (decrease) in cash	13,107	(1,047,180)
Cash (bank indebtedness) at beginning of period	564,186	1,611,366
Cash (bank indebtedness) at end of period	577,293	564,186
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	4,472,933	3,704,216
Interest paid	-	-

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

Sun Life Core Advantage Credit Private Pool (continued)

Schedule of Investments

As at December 31, 2023

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	5.041%	15-Feb-2024	1,969,000	1,952,498	1,952,498	
Canadian Treasury Bill	5.040%	29-Feb-2024	553,000	546,751	546,751	
Canadian Treasury Bill	5.047%	14-Mar-2024	1,159,000	1,145,417	1,145,416	
				3,644,666	3,644,665	2.7
Total Short-Term Investments				3,644,666	3,644,665	2.7
BONDS						
Federal Bonds						
Canada Housing Trust No 1	1.100%	15-Dec-2026	2,100,000	2,044,728	1,951,860	
Canada Housing Trust No 1	2.650%	15-Dec-2028	2,000,000	1,928,860	1,932,443	
Canada Housing Trust No 1	2.100%	15-Sep-2029	2,200,000	1,986,974	2,053,379	
Canada Housing Trust No 1	1.750%	15-Jun-2030	1,700,000	1,473,713	1,538,481	
Canadian Government Bond	1.500%	1-Dec-2031	2,000,000	1,645,920	1,775,691	
Canadian Government Real Return Bond	7.676%	1-Dec-2026	2,350,000	4,791,890	4,602,431	
Canadian Government Real Return Bond	6.943%	1-Dec-2031	1,500,000	3,333,117	3,121,558	
Canadian Government Real Return Bond	4.620%	1-Dec-2036	900,000	1,805,704	1,624,719	
Royal Office Finance LP	5.209%	12-Nov-2032	1,161,372	1,440,450	1,229,568	
United States Treasury Note	1.750%	15-Aug-2041	900,000	961,697	825,851	
United States Treasury Note	3.000%	15-Aug-2052	430,000	532,308	463,831	
United States Treasury Note	3.625%	15-Feb-2053	1,700,000	2,129,182	2,070,522	
United States Treasury Note	3.625%	15-May-2053	640,000	767,864	780,414	
United States Treasury Note	4.125%	15-Aug-2053	330,000	417,905	439,965	
				25,260,312	24,410,713	18.1
Provincial Bonds						
Province of British Columbia	4.950%	18-Jun-2040	2,800,000	3,877,799	3,124,261	
Province of British Columbia	4.300%	18-Jun-2042	6,500,000	7,080,295	6,728,713	
Province of Manitoba	3.400%	5-Sep-2048	3,150,000	2,704,705	2,782,861	
Province of Newfoundland and Labrador	3.700%	17-Oct-2048	400,000	497,320	359,049	
Province of Nova Scotia	4.900%	1-Jun-2035	500,000	681,900	544,255	
Province of Ontario	3.450%	2-Jun-2045	620,000	555,421	568,627	
Province of Prince Edward Island	3.600%	17-Jan-2053	750,000	968,085	683,229	
Province of Quebec	5.000%	1-Dec-2038	400,000	580,200	447,082	
Province of Quebec	4.250%	1-Dec-2043	2,480,000	2,943,533	2,553,692	
Province of Saskatchewan	5.000%	5-Mar-2037	900,000	1,258,119	996,303	
Province of Saskatchewan	3.900%	2-Jun-2045	2,450,000	2,691,325	2,388,664	
				23,838,702	21,176,736	15.7
Municipal Bonds						
City of Toronto	4.400%	14-Dec-2042	2,000,000	1,994,980	2,027,821	
				1,994,980	2,027,821	1.5
Canadian Corporate Bonds						
Bank of Montreal	7.325%	26-Nov-2082	1,400,000	1,400,000	1,395,047	
BCI QuadReal Realty	1.747%	24-Jul-2030	500,000	500,000	422,356	
Bell Canada Inc.	4.450%	27-Feb-2047	100,000	83,437	92,009	
CARDS II Trust	4.331%	15-May-2025	1,500,000	1,500,000	1,486,414	
Central 1 Credit Union	5.981%	10-Nov-2028	1,000,000	1,000,000	1,036,444	
Chip Mortgage Trust	6.069%	14-Nov-2028	1,500,000	1,500,000	1,552,349	
Choice Properties Real Estate Investment Trust	5.699%	28-Feb-2034	1,800,000	1,799,874	1,886,679	
Crombie Real Estate Investment Trust	3.133%	12-Aug-2031	1,000,000	1,000,000	855,071	
CT Real Estate Investment Trust	5.828%	14-Jun-2028	400,000	399,972	412,949	
Eagle Credit Card Trust	1.546%	17-Jun-2026	1,000,000	1,000,000	927,569	
Enbridge Gas Inc.	5.700%	6-Oct-2033	1,000,000	1,000,000	1,102,027	
Enbridge Gas Inc.	5.210%	25-Feb-2036	300,000	401,169	315,543	
Enbridge Gas Inc.	6.050%	2-Sep-2038	750,000	1,028,460	862,741	
Enbridge Inc.	5.760%	26-May-2053	1,000,000	999,980	1,079,907	
General Motors Financial of Canada Ltd.	5.200%	9-Feb-2028	1,000,000	998,480	1,011,453	
Glacier Credit Card Trust	5.681%	20-Sep-2028	2,000,000	2,000,000	2,093,093	
Greater Toronto Airports Authority	7.050%	12-Jun-2030	800,000	1,150,248	922,641	
Greater Toronto Airports Authority	7.100%	4-Jun-2031	500,000	584,700	586,703	
Magna International Inc.	4.950%	31-Jan-2031	1,000,000	999,140	1,029,724	
Manulife Financial Corp.	5.409%	10-Mar-2033	3,000,000	3,000,000	3,063,460	
Manulife Financial Corp.	7.117%	19-Jun-2082	2,000,000	2,000,000	1,996,687	
Mercedes-Benz Finance Canada Inc.	5.120%	27-Jun-2028	1,000,000	1,000,000	1,027,602	

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

Sun Life Core Advantage Credit Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Metro Inc.	4.657%	7-Feb-2033	500,000	500,000	505,927	
National Bank of Canada	5.426%	16-Aug-2032	750,000	749,963	758,521	
NAV Canada	3.534%	23-Feb-2046	600,000	732,138	536,369	
Nova Scotia Power Inc.	5.670%	14-Nov-2035	400,000	546,760	424,101	
Nova Scotia Power Inc.	4.500%	20-Jul-2043	500,000	641,745	469,098	
Rogers Communications Inc.	6.750%	9-Nov-2039	500,000	688,215	571,325	
Royal Bank of Canada	2.940%	3-May-2032	1,500,000	1,499,670	1,408,956	
Royal Bank of Canada	3.650%	24-Nov-2081	1,000,000	1,000,000	757,417	
The Toronto-Dominion Bank	3.600%	31-Oct-2081	1,000,000	1,000,000	758,199	
TMX Group Ltd.	2.016%	12-Feb-2031	1,400,000	1,400,000	1,191,949	
TransCanada PipeLines Ltd.	4.550%	15-Nov-2041	1,000,000	1,055,420	908,257	
TransCanada PipeLines Ltd.	4.350%	6-Jun-2046	920,000	869,943	803,901	
TransCanada PipeLines Ltd.	4.330%	16-Sep-2047	1,000,000	1,042,670	868,460	
Westcoast Energy Inc.	7.150%	20-Mar-2031	300,000	418,860	336,418	
				37,490,844	35,457,366	26.4
Foreign Corporate Bonds						
AT&T Inc.	4.850%	25-May-2047	1,800,000	1,586,614	1,674,316	
Aviva PLC	4.000%	2-Oct-2030	1,500,000	1,414,350	1,390,333	
Bank of America Corp.	1.978%	15-Sep-2027	1,100,000	1,100,912	1,025,627	
Bank of America Corp.	3.846%	8-Mar-2037	1,900,000	2,199,729	2,201,368	
BNP Paribas SA	2.538%	13-Jul-2029	1,500,000	1,500,000	1,349,412	
BNP Paribas SA	2.588%	12-Aug-2035	938,000	1,067,159	1,016,358	
Boston Gas Co.	6.119%	20-Jul-2053	1,500,000	2,010,325	2,068,178	
Citigroup Inc.	4.090%	9-Jun-2025	300,000	323,520	295,486	
Commonwealth Edison Co.	5.300%	1-Feb-2053	1,050,000	1,400,941	1,408,656	
Duke Energy Carolinas LLC	3.200%	15-Aug-2049	1,230,000	1,706,427	1,180,177	
Duke Energy Carolinas LLC	3.550%	15-Mar-2052	750,000	947,763	759,489	
Duke Energy Progress LLC	2.900%	15-Aug-2051	500,000	628,091	446,804	
Goldman Sachs Group Inc.	3.307%	31-Oct-2025	700,000	731,360	687,074	
Goldman Sachs Group Inc.	2.599%	30-Nov-2027	2,000,000	2,000,000	1,884,386	
Kinder Morgan Inc.	5.550%	1-Jun-2045	400,000	457,228	508,325	
MidAmerican Energy Co.	5.850%	15-Sep-2054	350,000	476,708	511,878	
National Australia Bank Ltd.	3.515%	12-Jun-2030	1,750,000	1,820,410	1,682,175	
Nationwide Financial Services Inc.	3.900%	30-Nov-2049	700,000	969,696	733,228	
Northwestern Mutual Life Insurance Co.	3.850%	30-Sep-2047	1,100,000	1,691,001	1,164,901	
Teachers Insurance & Annuity Association of America	4.900%	15-Sep-2044	300,000	524,838	374,400	
Verizon Communications Inc.	4.050%	22-Mar-2051	1,000,000	798,640	861,585	
				25,355,712	23,224,156	17.2
Mortgage-Backed Securities						
Canadian Mortgage Pools	0.950%	1-Nov-2030	1,500,000	1,326,678	1,184,633	
Canadian Mortgage Pools	1.650%	1-Sep-2040	500,000	431,370	354,532	
CNH Capital Canada Receivables Trust	1.764%	15-Jun-2028	500,000	374,430	359,676	
Institutional Mortgage Securities Canada Inc.	3.059%	12-Sep-2026	2,000,000	2,075,980	1,933,277	
Madison Park Funding XXXIV Ltd.	7.290%	25-Apr-2032	2,000,000	2,722,358	2,626,410	
Real Estate Asset Liquidity Trust	2.395%	12-Jan-2030	1,000,000	929,490	855,203	
Real Estate Asset Liquidity Trust	2.867%	12-Feb-2055	500,000	507,465	443,956	
Silver Arrow Canada LP	3.728%	15-May-2029	1,500,000	1,499,998	1,464,392	
				9,867,769	9,222,079	6.8
Total Bonds				123,808,319	115,518,871	85.7
Mutual Funds						
SLC Management Short Term Private Fixed Income Plus Fund			1,359,041	13,519,776	13,841,695	
				13,519,776	13,841,695	10.3
Total Funds				13,519,776	13,841,695	10.3
Transaction Cost				(6)		
Total Investments				140,972,755	133,005,231	98.7
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾					174,305	0.1
Unrealized appreciation/(depreciation) on swaps ⁽²⁾					1,461,914	1.1
Other Assets less Liabilities					120,823	0.1
Total Net Assets					134,762,273	100.0

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

Sun Life Core Advantage Credit Private Pool (continued)

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Bank of Montreal	A-1	6-Mar-2024	CAD	6,499,147	USD	(4,800,000)	174,305
							174,305

(2) Unrealized appreciation/(depreciation) on swaps

Referenced Entity	Notional Units	Expiry Date	Counterparty	Credit Rating for Counterparty	Market Value (\$)	Unrealized Gain/(Loss) (\$)
Cross Currency Swaps:						
SL CCS P USD FIX 1.28% R CAD FIX 1.5475%	5,381,200	2-Mar-2040	Bank of Nova Scotia	A-1	4,393,849	4,393,849
SL CCS P USD FIX 1.28% R CAD FIX 1.5475%	(4,000,000)	2-Mar-2040	Bank of Nova Scotia	A-1	(3,844,103)	(3,844,103)
SL CCS P USD FIX 1.39% R CAD FIX 1.52%	1,910,480	28-Feb-2050	BNP Paribas	A-1	1,459,430	1,459,430
SL CCS P USD FIX 1.39% R CAD FIX 1.52%	(1,430,000)	28-Feb-2050	BNP Paribas	A-1	(1,245,828)	(1,245,828)
SL CCS P USD FIX 1.95% R CAD FIX 2.194%	1,388,200	5-Mar-2041	Bank of Nova Scotia	A-1	1,244,012	1,244,012
SL CCS P USD FIX 1.95% R CAD FIX 2.194%	(1,100,000)	5-Mar-2041	Bank of Nova Scotia	A-1	(1,166,453)	(1,166,453)
SL CCS P USD FIX 2.01% R CAD FIX 2.425%	1,794,100	9-Mar-2052	Bank of Nova Scotia	A-1	1,679,718	1,679,718
SL CCS P USD FIX 2.01% R CAD FIX 2.425%	(1,400,000)	9-Mar-2052	Bank of Nova Scotia	A-1	(1,407,672)	(1,407,672)
SUNLIFE CCS CAD 2.9035%-CAD REC FIX	1,104,000	9-Mar-2053	Bank of Nova Scotia	A-1	1,141,956	1,141,956
SUNLIFE CCS USD 3.2%-USD PAY FIX	(800,000)	9-Mar-2053	Bank of Nova Scotia	A-1	(1,044,112)	(1,044,112)
SUNLIFE CCS CAD 3.32%-CAD REC FIX	1,316,400	20-Jul-2043	Bank of Montreal	A-1	1,397,124	1,397,124
SUNLIFE CCS USD 3.41%-USD PAY FIX	(1,000,000)	20-Jul-2043	Bank of Montreal	A-1	(1,328,137)	(1,328,137)
SUNLIFE CCS CAD 3.311%-CAD REC FIX	3,577,500	7-Sep-2043	Bank of Nova Scotia	A-1	3,777,732	3,777,732
SUNLIFE CCS USD 3.46%-USD PAY FIX	(2,700,000)	7-Sep-2043	Bank of Nova Scotia	A-1	(3,595,602)	(3,595,602)
						1,461,914

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Core Advantage Credit Private Pool (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2023 and grouped by asset type, industry sector, geographic region, or currency exposure. 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 risks can be found in note 8 to the financial statements.

(a) Credit risk

As at December 31, 2023 and December 31, 2022, the 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 fund.

The Fund invests in financial assets, both directly and indirectly through the underlying fund, which 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	30.2	27.0
AA/Aa	30.0	23.2
A/A	18.2	22.8
BBB/Baa	21.4	20.5
BB/Ba	-	1.0
Total	99.8	94.5

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 Core Advantage Credit Private Pool (continued)

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, either directly or indirectly through the underlying fund, including cash and cash equivalents. It 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.

The following table summarizes the Fund's 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	(306,600)	(0.2)	(776,229)	(0.7)
Total	(306,600)	(0.2)	(776,229)	(0.7)

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 Securities of the Fund would have increased or decreased respectively by \$15,330 (\$38,811 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 table below summarizes the Fund's direct exposure to interest rate risk by remaining term to maturity. The Fund is exposed to indirect interest rate risk in the event that the underlying fund holds interest-bearing financial instruments.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2023	3,644,665	24,220,133	91,298,738	119,163,536
December 31, 2022	787,315	31,333,136	71,336,918	103,457,369

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 Securities of the Fund would have decreased or increased respectively by \$17,426,294 (\$15,215,193 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 indirectly to other market risk as a result of its investment in the underlying fund.

(c) Liquidity risk

As at December 31, 2023 and December 31, 2022, the majority of the Fund's investments, excluding the SLC Management Short Term Private Fixed Income Plus Fund, are considered readily realizable and highly liquid. The Fund has obtained exemptive relief to invest up to 10% of its Net Asset Value in securities of the SLC Management Short Term Private Fixed Income Plus Fund. The SLC Management Short Term Private Fixed Income Plus Fund is considered an illiquid asset investment of the Fund.

(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 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	2.7	0.7
Bonds		
Federal Bonds	18.1	18.7
Provincial Bonds	15.7	12.9
Municipal Bonds	1.5	1.6
Canadian Corporate Bonds	26.4	33.0
Foreign Corporate Bonds	17.2	14.9
Mortgage-Backed Securities	6.8	5.6
Mutual Funds		
Canadian Fixed Income	10.3	11.2
Derivative Assets (Liabilities)	1.2	0.4
Other Assets less Liabilities	0.1	1.0
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2023 and December 31, 2022.

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Bonds	-	106,296,792	-	106,296,792
Mortgage-Backed Securities	-	9,222,079	-	9,222,079
Short-Term Investments	-	3,644,665	-	3,644,665
Mutual Funds	-	13,841,695	-	13,841,695
Currency Forward Contracts	-	174,305	-	174,305
Swaps	-	1,461,914	-	1,461,914

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

Sun Life Core Advantage Credit Private Pool (continued)

	December 31, 2022			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Bonds	-	96,019,922	-	96,019,922
Mortgage-Backed Securities	-	6,650,132	-	6,650,132
Short-Term Investments	-	787,315	-	787,315
Mutual Funds	-	13,242,903	-	13,242,903
Swaps	-	479,298	-	479,298
Financial Liabilities				
Currency Forward Contracts	-	22,949	-	22,949
Swaps	-	11,940	-	11,940

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2023 and January 1 to December 31, 2022.

Bonds and Mortgage-Backed Securities

Bonds include primarily government and corporate bonds and mortgage-backed securities, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. Bonds are classified as Level 2, when the inputs that are significant to valuation are generally observable.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

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 2.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts and swaps, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2023 were \$2 (\$6 for the period ended December 31, 2022).

Taxation of the Fund

As at December 31, 2023, the Fund had accumulated capital losses of \$11,553,198 (\$7,952,263 as at December 31, 2022). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and 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 underlying funds.

Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Fund's Statements of Financial Position if all offset rights were exercised.

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

Sun Life Core Advantage Credit Private Pool (continued)

Financial Assets and Liabilities

	Amounts Eligible for Offset			
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	Net (\$)
December 31, 2023				
Derivative assets - Currency Forward Contracts	174,305	-	-	174,305
Derivative assets - Swaps	1,461,914	-	-	1,461,914
Total	1,636,219	-	-	1,636,219
Derivative liabilities - Swaps	(13,631,907)	13,631,907	-	-
Total	(13,631,907)	13,631,907	-	-
December 31, 2022				
Derivative assets - Swaps	479,297	(11,939)	-	467,358
Total	479,297	(11,939)	-	467,358
Derivative liabilities - Currency Forward Contracts	(22,949)	-	-	(22,949)
Derivative liabilities - Swaps	(11,939)	11,939	-	-
Total	(34,888)	11,939	-	(22,949)

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	February 26, 2020	February 26, 2020
Series F Securities	February 26, 2020	February 26, 2020
Series I Securities	February 26, 2020	February 26, 2020

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

Sun Life Crescent Specialty Credit Private Pool

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)	158,537,398	149,547,076
Short-term investments	-	-
Cash	6,480,412	5,968,895
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	4,006,614	570,010
Unrealized appreciation on swaps	-	-
Due from investment dealers	1,034,832	1,601,310
Accrued interest	1,622,599	1,803,250
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	5,500	102,078
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	171,687,355	159,592,619
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	3,490,102
Unrealized depreciation on swaps	-	-
Accrued expenses	4,653	3,768
Foreign income tax payable	-	-
Redemptions payable	750	39,153
Distributions payable	-	-
Due to investment dealers	5,026,408	2,587,711
Management fees payable	694	90
Total liabilities (excluding net assets attributable to holders of redeemable securities)	5,032,505	6,120,824
Net Assets Attributable to Holders of Redeemable Securities	166,654,850	153,471,795
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	390,389	285,175
Series F	2,696,099	10,017
Series I	163,568,362	153,176,603
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	10.04	9.82
Series F	9.67	9.82
Series I	10.13	9.81

Approved on behalf of Trustee

O. Smith

President

Courtney Leamett

Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the period ended December 31, 2023 and for the period from June 21, 2022 to December 31, 2022

	2023 (\$)	2022 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	11,312,709	3,794,041
Distributions from underlying funds	-	-
Interest expense on securities sold short	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	2,918,474	650,998
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(3,260,611)	(3,259,559)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(1,350,008)	3,301,882
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	6,926,706	(2,920,092)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	16,547,270	1,567,270
Net gain (loss) on foreign exchange	(207,889)	(779,278)
Other income	-	-
Total income (loss)	16,339,381	787,992
Expenses (note 5)		
Management fees	9,388	1,169
Fixed annual administration fees	173,737	76,386
Independent review committee fees	748	353
Withholding tax	(37,400)	(6,591)
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	3	6
Total operating expenses	146,476	71,323
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	16,192,905	716,669
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	16,192,905	716,669
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	29,509	(1,228)
Series F	125,642	17
Series I	16,037,754	717,880
Weighted Average Number of Securities Outstanding		
Series A	32,115	17,965
Series F	59,745	1,009
Series I	15,592,255	15,085,839
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.92	(0.07)
Series F	2.10	0.02
Series I	1.03	0.05

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

Sun Life Crescent Specialty Credit Private Pool (continued)

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

For the periods ended December 31

	Series A		Series F		Series I		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 285,175	-	10,017	-	153,176,603	-	153,471,795	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 29,509	(1,228)	125,642	17	16,037,754	717,880	16,192,905	716,669
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 102,990	288,829	2,894,246	10,000	80,246,851	168,327,103	83,244,087	168,625,932
Redemption of redeemable securities	\$ (27,285)	(2,426)	(168,602)	-	(85,892,846)	(15,868,380)	(86,088,733)	(15,870,806)
Reinvestment of distributions to holders of redeemable securities	\$ 22,525	3,209	22,231	200	11,062,679	3,712,363	11,107,435	3,715,772
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 98,230	289,612	2,747,875	10,200	5,416,684	156,171,086	8,262,789	156,470,898
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (22,525)	(2,955)	(187,435)	(184)	(11,062,679)	(3,418,140)	(11,272,639)	(3,421,279)
Return of capital	\$ -	(254)	-	(16)	-	(294,223)	-	(294,493)
	\$ (22,525)	(3,209)	(187,435)	(200)	(11,062,679)	(3,712,363)	(11,272,639)	(3,715,772)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 105,214	285,175	2,686,082	10,017	10,391,759	153,176,603	13,183,055	153,471,795
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 390,389	285,175	2,696,099	10,017	163,568,362	153,176,603	166,654,850	153,471,795
Redeemable Security Transactions Balance - beginning of period	29,035	-	1,020	-	15,611,082	-	15,641,137	-
Securities issued	10,295	28,956	292,590	1,000	8,015,097	16,884,009	8,317,982	16,913,965
Securities issued on reinvestment of distributions	2,258	326	2,281	20	1,108,570	376,353	1,113,109	376,699
Securities redeemed	(2,723)	(247)	(16,996)	-	(8,584,308)	(1,649,280)	(8,604,027)	(1,649,527)
Balance - end of period	38,865	29,035	278,895	1,020	16,150,441	15,611,082	16,468,201	15,641,137

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

Sun Life Crescent Specialty Credit Private Pool (continued)

Statements of Cash Flows

For the period ended December 31, 2023 and for the period from June 21, 2022 to December 31, 2022

	2023 (\$)	2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	16,192,905	716,669
Adjustments for:		
Net realized (gain) loss on sale of investments	(2,918,474)	(650,998)
Change in unrealized (appreciation) depreciation in value of investments	1,350,008	(3,301,882)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	(6,926,706)	2,920,092
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(135,231,843)	(158,917,516)
Proceeds from sale of investments	130,815,162	14,309,721
Purchases of short-term investments	-	(10,334,073)
Proceeds from sale of short-term investments	-	10,334,073
Change in dividends and interest receivable	180,651	(1,803,250)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	604	90
Change in other payables and accrued expenses	885	3,768
Net Cash Provided by (Used in) Operating Activities	3,463,192	(146,723,306)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(165,204)	-
Proceeds from redeemable securities issued	83,340,665	168,523,854
Redemption of redeemable securities	(86,127,136)	(15,831,653)
Net Cash Provided by (Used in) Financing Activities	(2,951,675)	152,692,201
Net increase (decrease) in cash	511,517	5,968,895
Cash (bank indebtedness) at beginning of period	5,968,895	-
Cash (bank indebtedness) at end of period	6,480,412	5,968,895
Dividends received, net of withholding taxes	37,400	6,591
Interest received, net of withholding taxes	11,493,360	1,990,791
Interest paid	-	-

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

Sun Life Crescent Specialty Credit Private Pool (continued)

Schedule of Investments

As at December 31, 2023

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
BONDS						
Corporate Bonds						
1011778 BC ULC	2.250%	21-Sep-2030	518,570	699,640	684,885	
1011778 BC ULC / New Red Finance Inc.	4.375%	15-Jan-2028	425,000	503,499	535,742	
Bausch Health Cos., Inc.	4.875%	1-Jun-2028	575,000	468,796	457,543	
Bausch Health Cos., Inc.	11.000%	30-Sep-2028	125,000	116,155	120,237	
Bombardier Inc.	7.875%	15-Apr-2027	327,000	436,281	431,666	
Brookfield Residential Properties Inc.	6.250%	15-Sep-2027	250,000	298,468	319,820	
Cascades Inc.	5.375%	15-Jan-2028	350,000	433,029	447,109	
Clarios Global LP	3.750%	20-Apr-2030	262,000	353,375	346,682	
Creation Technologies Inc.	6.000%	5-Oct-2028	346,362	403,783	445,295	
Emera Inc.	6.750%	15-Jun-2076	150,000	196,148	194,422	
Garda World Security Corp.	9.500%	1-Nov-2027	250,000	329,728	332,711	
Garda World Security Corp.	7.750%	15-Feb-2028	260,000	343,243	355,051	
GFL Environmental Inc.	5.125%	15-Dec-2026	400,000	535,178	522,217	
goeasy Ltd.	4.375%	1-May-2026	325,000	360,888	413,076	
MEG Energy Corp.	5.875%	1-Feb-2029	140,000	182,355	179,574	
Northriver Midstream Finance LP	5.625%	15-Feb-2026	120,000	157,943	153,574	
NOVA Chemicals Corp.	5.250%	1-Jun-2027	225,000	261,055	278,510	
Ontario Gaming GTA LP	8.000%	1-Aug-2030	190,000	256,602	258,544	
Standard Aero Ltd.	4.000%	16-Aug-2028	63,322	84,711	83,816	
Titan Acquisition Ltd.	5.877%	28-Mar-2025	185,538	249,345	244,626	
				6,670,222	6,805,100	4.1
Foreign Bonds						
AAdvantage Loyalty IP Ltd.	7.460%	10-Mar-2028	299,368	388,883	406,128	
ABG Intermediate Holdings 2 LLC	4.000%	31-Jan-2029	139,046	186,390	184,560	
Access CIG LLC	5.500%	15-Aug-2028	261,000	347,529	345,160	
ACCO Brands Corp.	4.250%	15-Mar-2029	225,000	252,777	268,020	
Acrisure LLC	6.024%	31-Jan-2027	77,000	103,088	101,505	
Acrisure LLC	4.250%	15-Feb-2029	210,000	245,930	250,314	
Acrisure LLC	4.500%	20-Oct-2030	264,000	360,140	349,416	
AdaptHealth LLC	5.125%	1-Mar-2030	100,000	109,999	103,029	
Adient Global Holdings Ltd.	8.250%	15-Apr-2031	175,000	248,970	244,530	
ADMI Corp.	5.750%	23-Dec-2027	277,905	351,385	360,949	
ADT Security Corp.	4.125%	1-Aug-2029	150,000	182,021	182,234	
Advantage Sales & Marketing Inc.	5.250%	28-Oct-2027	401,851	487,611	527,313	
Advantage Sales & Marketing Inc.	6.500%	15-Nov-2028	100,000	115,835	121,654	
Agiliti Health Inc.	3.000%	25-Apr-2030	209,000	283,504	275,846	
AIT Worldwide Logistics Holdings Inc.	5.500%	6-Apr-2028	246,222	288,700	322,842	
Albertsons Cos., Inc. / Safeway Inc. / New Albertsons LP	5.875%	15-Feb-2028	150,000	197,429	198,046	
Albertsons Cos., Inc. / Safeway Inc. / New Albertsons LP	4.875%	15-Feb-2030	250,000	311,489	315,942	
Allied Universal Holdco LLC	4.250%	5-May-2028	272,270	344,451	358,085	
Allied Universal Holdco LLC / Allied Universal Finance Corp.	6.625%	15-Jul-2026	75,000	94,682	98,469	
Allied Universal Holdco LLC / Allied Universal Finance Corp.	9.750%	15-Jul-2027	325,000	358,530	420,410	
Allison Transmission Inc.	5.875%	1-Jun-2029	250,000	327,486	328,858	
Altice Financing SA	5.000%	31-Oct-2027	173,688	233,177	228,022	
Altice Financing SA	5.000%	15-Jan-2028	300,000	336,938	358,895	
Altice France SA	5.500%	15-Jan-2028	550,000	590,776	597,854	
Altice France SA	5.500%	31-Aug-2028	296,432	359,586	352,277	
Altium Packaging LLC	3.250%	3-Feb-2028	181,069	243,596	239,321	
AMCP Clean Acquisition Co. LLC	4.250%	10-Jul-2025	120,772	150,544	150,342	
AMCP Clean Acquisition Co. LLC	4.250%	10-Jul-2025	29,228	36,082	36,384	
Amentum Government Services Holdings LLC	4.500%	16-Feb-2029	313,458	394,079	414,256	
American Airlines Inc.	7.250%	15-Feb-2028	730,000	958,902	974,461	
American Airlines Inc.	3.500%	29-May-2029	395,000	535,386	522,615	
American Axle & Manufacturing Inc.	6.875%	1-Jul-2028	175,000	218,382	226,971	
AmeriGas Partners LP / AmeriGas Finance Corp.	5.875%	20-Aug-2026	240,000	319,985	313,576	
Amneal Pharmaceuticals LLC	6.000%	4-May-2028	274,405	359,049	356,855	
Anchor Packaging LLC	4.000%	18-Jul-2026	139,943	184,576	183,836	
Antero Resources Corp.	5.375%	1-Mar-2030	200,000	250,654	253,079	
AP Core Holdings II LLC	6.250%	21-Jul-2027	250,000	304,823	322,645	
AP Core Holdings II LLC	6.250%	1-Sep-2027	368,831	452,896	477,222	
Apollo Commercial Real Estate Finance Inc.	4.625%	15-Jun-2029	150,000	161,543	166,609	
AppLovin Corp.	3.600%	15-Aug-2030	182,780	248,486	241,500	
APX Group Inc.	4.000%	9-Jul-2028	393,955	477,398	520,443	

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

Sun Life Crescent Specialty Credit Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Archrock Partners LP / Archrock Partners Finance Corp.	6.875%	1-Apr-2027	200,000	238,375	264,640	
Arcline FM Holdings LLC	5.500%	23-Jun-2028	494,447	630,066	652,588	
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal	3.250%	1-Sep-2028	190,000	220,561	219,462	
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc.	5.250%	30-Apr-2025	250,000	329,910	320,862	
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc.	4.125%	15-Aug-2026	50,000	60,602	60,217	
Arsenal AIC Parent LLC	4.500%	27-Jul-2030	78,000	101,903	103,429	
Arsenal AIC Parent LLC	8.000%	1-Oct-2030	150,000	202,789	206,613	
Ascend Learning LLC	4.000%	10-Dec-2028	279,975	345,614	363,432	
Ascensus Holdings Inc.	4.000%	2-Aug-2028	184,336	245,443	242,822	
Ascent Resources Utica Holdings LLC / ARU Finance Corp.	5.875%	30-Jun-2029	190,000	227,719	233,354	
Aspire Bakeries Holdings LLC	4.250%	16-Dec-2030	39,000	51,623	51,683	
AssuredPartners Inc.	4.250%	13-Feb-2027	56,000	75,586	74,224	
AssuredPartners Inc.	3.500%	13-Feb-2027	338,183	454,123	447,491	
Asurion LLC	5.250%	3-Feb-2028	372,000	427,896	468,853	
Asurion LLC	4.250%	19-Aug-2028	117,410	147,382	154,486	
AthenaHealth Group Inc.	4.000%	15-Feb-2029	267,527	340,405	351,439	
AthenaHealth Group Inc.	6.500%	15-Feb-2030	200,000	242,004	239,593	
Avis Budget Car Rental LLC	1.750%	6-Aug-2027	389,984	533,298	513,848	
Avis Budget Car Rental LLC / Avis Budget Finance Inc.	4.750%	1-Apr-2028	200,000	241,374	243,050	
Azalea TopCo., Inc.	3.500%	25-Jul-2026	137,909	178,607	180,529	
B&G Foods Inc.	5.250%	1-Apr-2025	97,000	124,098	126,052	
Ball Corp.	3.125%	15-Sep-2031	320,000	353,854	364,267	
Banijay Group US Holding Inc.	3.750%	1-Mar-2025	183,000	249,485	242,510	
Bath & Body Works Inc.	6.625%	1-Oct-2030	245,000	302,808	330,388	
Beazer Homes USA Inc.	5.875%	15-Oct-2027	180,000	214,291	232,126	
Belfor Holdings Inc.	4.250%	25-Oct-2030	88,000	120,073	116,545	
Belron Finance US LLC	3.250%	30-Apr-2028	295,700	376,908	390,934	
Berlin Packaging LLC	4.250%	11-Mar-2028	233,292	305,285	308,335	
BIP PipeCo. Holdings LLC	3.250%	5-Dec-2030	125,000	168,672	164,619	
Blackhawk Network Holdings Inc.	3.000%	15-Jun-2025	157,671	212,526	208,064	
Block Communications Inc.	4.875%	1-Mar-2028	150,000	179,510	174,066	
Blue Ribbon LLC	6.750%	7-May-2028	327,780	369,685	378,724	
Brand Industrial Services Inc.	6.000%	1-Aug-2030	239,000	309,931	314,194	
Brazos Delaware II LLC	4.250%	1-Feb-2030	207,381	278,125	274,440	
BroadStreet Partners Inc.	4.000%	26-Jan-2029	208,563	282,429	276,128	
Brookfield Retail Holdings VII Sub 3 LLC	2.500%	7-May-2025	257,690	350,427	339,542	
Brown Group Holding LLC	4.250%	2-Jul-2029	224,433	304,378	297,130	
Buckeye Partners LP	4.500%	1-Mar-2028	200,000	228,143	248,700	
Buckeye Partners LP	2.500%	15-Nov-2030	155,000	212,491	205,300	
Builders FirstSource Inc.	5.000%	1-Mar-2030	250,000	317,020	318,682	
C&W Senior Financing DAC	6.875%	15-Sep-2027	225,000	263,151	276,715	
Caesars Entertainment Inc.	6.250%	1-Jul-2025	150,000	202,212	198,477	
Caesars Entertainment Inc.	8.125%	1-Jul-2027	570,000	787,328	770,981	
Calpine Corp.	5.125%	15-Mar-2028	200,000	240,388	253,014	
Camelot Finance SA	4.000%	31-Oct-2026	246,020	310,022	325,375	
Camelot Return Merger Sub Inc.	8.750%	1-Aug-2028	275,000	363,848	368,534	
Carnival Corp.	5.750%	1-Mar-2027	375,000	432,041	482,698	
Carnival Corp.	3.750%	8-Aug-2027	263,000	357,662	348,092	
Carnival Corp.	4.000%	1-Aug-2028	600,000	729,008	736,066	
Carriage Purchaser Inc.	7.875%	15-Oct-2029	100,000	108,914	108,067	
Castlelake Aviation One DAC	3.250%	22-Oct-2027	173,250	234,560	229,089	
Catalent Pharma Solutions Inc.	3.500%	22-Feb-2028	92,000	122,552	121,614	
CCI Buyer Inc.	4.750%	17-Dec-2027	182,064	242,479	239,726	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.000%	1-Feb-2028	1,000,000	1,248,409	1,262,643	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.750%	1-Mar-2030	90,000	105,245	108,610	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.500%	1-May-2032	975,000	1,068,765	1,102,805	
Cengage Learning Inc.	5.750%	14-Jul-2026	261,812	324,301	346,756	
Central Parent Inc.	4.000%	6-Jul-2029	235,500	300,818	312,648	
Centuri Group Inc.	3.000%	27-Aug-2028	250,004	341,083	330,028	
Century Casinos Inc.	6.750%	1-Apr-2029	246,439	305,251	316,912	
Century DE Buyer LLC	4.000%	27-Sep-2030	196,000	262,294	259,576	
Chariot Buyer LLC	4.000%	22-Oct-2028	336,871	416,614	443,723	
Chart Industries Inc.	9.500%	1-Jan-2031	210,000	304,006	300,997	
Chesapeake Energy Corp.	6.750%	15-Apr-2029	210,000	288,229	279,778	

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

Sun Life Crescent Specialty Credit Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
CHS/Community Health Systems Inc.	8.000%	15-Mar-2026	225,000	295,372	295,963	
CHS/Community Health Systems Inc.	5.625%	15-Mar-2027	775,000	902,662	950,834	
CITGO Petroleum Corp.	7.000%	15-Jun-2025	100,000	136,260	131,758	
CITGO Petroleum Corp.	8.375%	15-Jan-2029	225,000	304,404	305,333	
City Football Group Ltd.	4.000%	21-Jul-2028	131,000	178,147	172,233	
Civitas Resources Inc.	8.750%	1-Jul-2031	250,000	329,212	351,340	
Clarios Global LP	6.750%	15-May-2028	150,000	201,773	201,912	
Claros Mortgage Trust Inc.	5.000%	9-Aug-2026	246,821	308,113	314,068	
Clean Harbors Inc.	6.375%	1-Feb-2031	170,000	226,075	227,910	
Clear Channel Outdoor Holdings Inc.	9.000%	15-Sep-2028	175,000	239,850	240,952	
Clearway Energy Operating LLC	4.750%	15-Mar-2028	250,000	309,671	317,843	
Cleveland-Cliffs Inc.	4.625%	1-Mar-2029	300,000	353,575	367,469	
Cloud Software Group Inc.	6.500%	31-Mar-2029	500,000	596,061	628,478	
Clydesdale Acquisition Holdings Inc.	4.750%	30-Mar-2029	262,838	332,266	348,528	
Clydesdale Acquisition Holdings Inc.	8.750%	15-Apr-2030	200,000	241,742	246,203	
CNT Holdings I Corp.	4.250%	8-Nov-2027	261,435	349,472	345,830	
CNX Resources Corp.	7.250%	14-Mar-2027	150,000	192,858	199,908	
Cobham Ultra US Co-Borrower LLC	4.250%	24-Dec-2028	187,000	248,565	243,619	
CommScope Inc.	5.049%	7-Feb-2026	84,413	108,564	99,829	
CommScope Inc.	4.750%	1-Sep-2029	375,000	396,566	332,458	
Conair Holdings LLC	4.250%	17-May-2028	112,316	145,211	145,570	
Condor Merger Sub Inc.	4.500%	3-Feb-2029	349,000	434,096	459,522	
Constant Contact Inc.	4.750%	10-Feb-2028	168,070	218,359	217,185	
Coral-US Co-Borrower LLC	2.250%	31-Jan-2028	317,000	423,037	416,195	
Corel Inc.	5.000%	2-Jul-2026	183,784	229,111	236,854	
CoreLogic Inc.	4.500%	1-May-2028	145,000	156,593	167,677	
CoreLogic Inc.	4.000%	2-Jun-2028	274,595	348,597	353,332	
Cornerstone Building Brands Inc.	3.750%	12-Apr-2028	270,463	338,570	357,339	
Cornerstone OnDemand Inc.	4.250%	15-Oct-2028	264,653	339,959	338,503	
CQP Holdco LP	3.500%	31-Dec-2030	179,550	221,631	237,535	
CQP Holdco LP	7.500%	15-Dec-2033	275,000	373,545	376,227	
CSC Holdings LLC	5.500%	15-Apr-2027	650,000	799,162	792,780	
CSC Holdings LLC	4.500%	14-Jan-2028	298,746	378,878	381,495	
CSC Holdings LLC	5.750%	15-Jan-2030	500,000	473,489	411,100	
CTC Holdings LP	5.500%	18-Feb-2029	243,789	318,078	319,451	
Cushman & Wakefield US Borrower LLC	3.750%	24-Jan-2030	210,495	266,128	275,998	
Cushman & Wakefield US Borrower LLC	4.500%	31-Jan-2030	174,000	229,140	229,723	
Cushman & Wakefield US Borrower LLC	8.875%	1-Sep-2031	150,000	202,433	209,761	
Dairyland USA Corp.	5.250%	17-Aug-2029	235,450	310,828	310,981	
Daseke Cos., Inc.	4.750%	9-Mar-2028	182,686	247,569	240,890	
DaVita Inc.	4.625%	1-Jun-2030	250,000	280,655	288,073	
Delek Logistics Partners LP / Delek Logistics Finance Corp.	7.125%	1-Jun-2028	140,000	179,248	174,565	
Delek US Holdings Inc.	4.000%	10-Nov-2029	236,500	306,544	312,750	
Digital Room Holdings Inc.	5.750%	21-Dec-2028	246,867	281,096	298,257	
Directv Financing LLC	7.524%	22-Jul-2027	255,775	341,101	337,877	
DIRECTV Holdings LLC / DIRECTV Financing Co., Inc.	5.875%	15-Aug-2027	225,000	279,629	279,002	
DISH DBS Corp.	7.750%	1-Jul-2026	350,000	366,940	321,922	
DISH DBS Corp.	5.250%	1-Dec-2026	400,000	448,029	452,873	
DT Midstream Inc.	4.125%	15-Jun-2029	190,000	232,237	230,783	
Dynasty Acquisition Co., Inc.	4.000%	16-Aug-2028	147,751	197,659	195,561	
ECI Macola/Max Holding LLC	4.500%	9-Nov-2027	124,361	164,200	164,251	
Elanco Animal Health Inc.	1.750%	4-Feb-2027	393,213	528,030	515,971	
Embecka Corp.	3.500%	31-Mar-2029	265,400	343,844	344,149	
Endeavor Energy Resources LP / EER Finance Inc.	5.750%	30-Jan-2028	150,000	192,375	198,100	
Endurance International Group Holdings Inc.	4.250%	27-Jan-2028	271,980	358,357	352,301	
Energizer Holdings Inc.	2.750%	22-Dec-2027	223,815	278,359	295,492	
Energizer Holdings Inc.	4.750%	15-Jun-2028	175,000	211,947	213,584	
EnergySolutions LLC	4.500%	18-Sep-2030	212,000	286,401	279,823	
EnLink Midstream Partners LP	4.850%	15-Jul-2026	110,000	146,284	142,279	
Ensono Inc.	4.750%	28-May-2028	108,102	133,626	137,696	
EQM Midstream Partners LP	4.500%	15-Jan-2029	550,000	592,046	685,804	
eResearchTechnology Inc.	5.500%	4-Feb-2027	188,898	230,357	249,139	
Evergreen Acqco 1 LP	6.500%	26-Apr-2028	246,853	315,074	327,291	
Exgen Renewables IV LLC	3.750%	15-Dec-2027	298,917	379,674	394,582	

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

Sun Life Crescent Specialty Credit Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Eyecare Partners LLC	3.750%	20-Feb-2027	199,486	241,055	131,667	
Femur Buyer Inc.	4.500%	5-Mar-2026	149,608	184,794	178,335	
Ferrellgas LP / Ferrellgas Finance Corp.	5.375%	1-Apr-2026	160,000	208,951	206,671	
Fertitta Entertainment LLC / Fertitta Entertainment Finance	6.750%	15-Jan-2030	330,000	359,507	382,551	
Fertitta Entertainment LLC/NV	4.500%	27-Jan-2029	336,452	444,634	444,408	
FinThrive Software Intermediate Holdings Inc.	4.500%	17-Dec-2028	224,987	281,296	237,112	
FMG Resources August 2006 Pty Ltd.	5.875%	15-Apr-2030	220,000	281,173	287,837	
Fortrea Holdings Inc.	4.250%	12-Jun-2030	39,900	52,544	52,634	
Fortress Transportation and Infrastructure Investors LLC	7.875%	1-Dec-2030	210,000	286,687	288,738	
Froneri US Inc.	2.250%	30-Jan-2027	340,474	460,952	449,981	
Frontier Communications Holdings LLC	5.000%	1-May-2028	250,000	300,988	304,958	
Frontier Communications Holdings LLC	8.750%	15-May-2030	125,000	166,066	169,689	
Fugue Finance LLC	5.000%	25-Jan-2028	174,123	233,543	230,944	
Gainwell Acquisition Corp.	4.750%	1-Oct-2027	408,389	539,619	525,040	
Gen Digital Inc.	1.750%	12-Sep-2027	246,753	336,358	324,861	
Generation Bridge Northeast LLC	4.250%	7-Aug-2029	58,785	77,760	77,918	
Genesis Energy LP / Genesis Energy Finance Corp.	8.875%	15-Apr-2030	300,000	398,080	409,466	
GIP Pilot Acquisition Partners LP	3.500%	15-Sep-2030	32,000	42,959	42,259	
Go Daddy Operating Co. LLC / GD Finance Co., Inc.	5.250%	1-Dec-2027	200,000	252,446	258,663	
Goodyear Tire & Rubber Co.	5.000%	15-Jul-2029	150,000	175,160	187,122	
Granite Generation LLC	4.750%	7-Nov-2026	236,021	311,396	310,999	
Gray Television Inc.	7.000%	15-May-2027	375,000	480,937	470,471	
Gray Television Inc.	3.000%	1-Dec-2028	174,556	232,716	228,929	
Great Outdoors Group LLC	4.500%	5-Mar-2028	393,365	529,098	519,340	
Grifols Worldwide Operations USA Inc.	2.000%	15-Nov-2027	225,000	300,514	297,056	
GTCR AP Finance Inc.	8.000%	15-May-2027	300,000	395,944	400,132	
GTCR W Merger Sub LLC	3.500%	20-Sep-2030	392,000	530,361	519,639	
GTCR W-2 Merger Sub LLC	7.500%	15-Jan-2031	275,000	370,048	383,419	
HAH Group Holding Co. LLC	6.000%	29-Oct-2027	173,293	232,024	227,838	
Hanesbrands Inc.	4.875%	15-May-2026	110,000	141,402	140,011	
Harbor Freight Tools USA Inc.	3.250%	19-Oct-2027	393,765	515,105	519,313	
Hawaiian Brand Intellectual Property Ltd.	5.750%	20-Jan-2026	225,000	277,412	279,764	
Herbalife Nutrition Ltd. / HLF Financing Inc.	7.875%	1-Sep-2025	100,000	121,505	130,402	
Herens US Holdco Corp.	4.750%	3-Jul-2028	145,501	180,688	174,686	
Hess Midstream Operations LP	4.250%	15-Feb-2030	350,000	392,483	425,120	
Hightower Holding LLC	4.750%	16-Apr-2028	124,682	167,275	164,064	
Hilcorp Energy I LP / Hilcorp Finance Co.	6.250%	1-Nov-2028	270,000	350,762	355,046	
Hillman Group Inc.	3.250%	14-Jul-2028	218,822	271,031	289,311	
Hilton Domestic Operating Co., Inc.	4.875%	15-Jan-2030	200,000	244,899	255,858	
Hilton Grand Vacations Borrower Escrow LLC	5.000%	1-Jun-2029	130,000	151,575	158,350	
Hilton Grand Vacations Borrower LLC	3.500%	2-Aug-2028	221,164	273,622	292,174	
HLF Financing Sarl LLC	2.500%	16-Aug-2025	182,000	248,484	240,050	
HomeServe USA Corp.	3.000%	13-Oct-2030	183,000	250,861	242,360	
HUB International Ltd.	7.000%	1-May-2026	225,000	304,543	298,176	
Hudson River Trading LLC	3.000%	18-Mar-2028	315,888	391,194	415,782	
Hughes Satellite Systems Corp.	6.625%	1-Aug-2026	225,000	284,022	234,190	
Hunter Douglas Inc.	4.000%	25-Feb-2029	269,558	342,981	354,700	
Icahn Enterprises LP / Icahn Enterprises Finance Corp.	5.250%	15-May-2027	350,000	417,618	414,950	
ICU Medical Inc.	3.000%	6-Jan-2029	295,743	373,593	390,334	
iHeartCommunications Inc.	3.000%	1-May-2026	289,000	358,151	330,368	
Imola Merger Corp.	4.750%	15-May-2029	200,000	227,517	250,890	
Indy US Holdco LLC	6.750%	5-Mar-2028	200,000	264,912	258,610	
INEOS US Finance LLC	3.750%	3-Nov-2027	306,980	411,708	406,682	
INEOS US Petrochem LLC	3.250%	21-Jan-2026	262,000	359,741	346,337	
INEOS US Petrochem LLC	3.750%	1-Mar-2030	262,000	352,584	340,291	
Infinite Bidco LLC	3.750%	2-Mar-2028	107,472	143,174	138,525	
Infinite Bidco LLC	7.500%	2-Mar-2029	250,000	304,823	281,851	
International Game Technology PLC	5.250%	15-Jan-2029	190,000	243,914	245,479	
Intesa Sanpaolo SpA	5.710%	15-Jan-2026	310,000	393,948	407,024	
ION Trading Finance Ltd.	4.750%	1-Apr-2028	133,540	174,608	176,443	
IRB Holding Corp.	3.750%	15-Dec-2027	248,111	306,260	328,093	
Iris Holding Inc.	5.250%	28-Jun-2028	222,196	272,233	271,472	
Iron Mountain Inc.	5.250%	15-Mar-2028	140,000	179,008	179,596	
Iron Mountain Inc.	2.250%	31-Jan-2031	215,000	289,854	283,943	

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

Sun Life Crescent Specialty Credit Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Iron Mountain Information Management Services Inc.	5.000%	15-Jul-2032	525,000	586,281	635,681	
Ivanti Software Inc.	5.000%	1-Dec-2027	210,922	234,731	264,761	
J&J Ventures Gaming LLC	4.750%	7-Apr-2028	181,187	239,668	237,697	
Jacobs Entertainment Inc.	6.750%	15-Feb-2029	145,000	168,916	179,903	
Jaguar Land Rover Automotive PLC	5.500%	15-Jul-2029	150,000	187,935	192,986	
Jane Street Group / JSG Finance Inc.	4.500%	15-Nov-2029	200,000	242,723	246,219	
Jane Street Group LLC	2.750%	26-Jan-2028	148,849	188,516	197,336	
JB Poindexter & Co., Inc.	8.750%	15-Dec-2031	125,000	170,019	168,328	
Jefferies Finance LLC / JFIN Co-Issuer Corp.	5.000%	15-Aug-2028	250,000	292,418	295,440	
JELD-WEN Inc.	4.875%	15-Dec-2027	200,000	233,859	249,492	
Kamc Holdings Inc.	4.000%	14-Aug-2026	74,164	89,884	84,155	
Kestra Advisor Services Holdings A Inc.	4.250%	4-Jun-2026	131,203	173,639	173,437	
KFC Holding Co. / Pizza Hut Holdings LLC / Taco Bell of America	4.750%	1-Jun-2027	50,000	66,419	64,989	
Kinetik Holdings LP	6.625%	15-Dec-2028	150,000	201,559	201,634	
Kingpin Intermediate Holdings LLC	3.500%	9-Feb-2028	234,500	298,465	309,598	
KKR Apple Bidco LLC	3.500%	13-Jul-2028	287,951	388,500	379,812	
Kloeckner Pentaplast of America Inc.	5.250%	9-Feb-2026	137,616	157,814	171,764	
Kronos Acquisition Holdings Inc.	7.000%	22-Dec-2026	246,859	317,166	326,528	
Kronos Acquisition Holdings Inc. / KIK Custom Products Inc.	7.000%	31-Dec-2027	175,000	212,212	220,623	
KUEHG Corp.	5.500%	23-May-2030	175,000	224,453	232,053	
LABL Inc.	10.500%	15-Jul-2027	365,000	459,570	462,122	
LABL Inc.	5.500%	29-Oct-2028	193,611	255,074	245,547	
LABL Inc.	5.875%	1-Nov-2028	100,000	120,482	119,716	
Ladder Capital Finance Holdings LLLP / Ladder Capital	4.750%	15-Jun-2029	175,000	190,769	208,383	
Lakeshore Learning Materials LLC	4.000%	1-Oct-2028	184,683	249,081	243,599	
LaserAway Intermediate Holdings II LLC	6.500%	14-Oct-2027	346,102	450,308	451,236	
LD Holdings Group LLC	6.500%	1-Nov-2025	120,000	135,204	146,854	
Learning Care Group US No 2 Inc.	5.250%	3-Aug-2028	56,000	73,730	74,395	
Leeward Renewable Energy Operations LLC	4.250%	1-Jul-2029	130,000	146,915	149,528	
Lereta LLC	6.000%	6-Aug-2028	246,222	287,509	249,183	
Level 3 Financing Inc.	4.250%	1-Jul-2028	200,000	224,911	130,808	
LifeMiles Ltd.	6.250%	30-Aug-2026	421,958	535,348	549,556	
LifePoint Health Inc.	5.500%	16-Nov-2028	327,113	409,653	430,846	
Lithia Motors Inc.	4.625%	15-Dec-2027	150,000	184,285	190,233	
Live Nation Entertainment Inc.	4.750%	15-Oct-2027	200,000	250,496	253,092	
LS Group OpCo Acquisition LLC	4.250%	26-Oct-2027	262,924	330,421	347,198	
LSCS Holdings Inc.	5.000%	16-Dec-2028	130,668	174,981	170,101	
LSF11 Trinity Bidco Inc.	4.000%	17-Jun-2030	53,865	71,961	71,559	
LTI Holdings Inc.	3.500%	6-Sep-2025	162,880	209,992	207,838	
Lumen Technologies Inc.	2.250%	15-Mar-2027	124,202	154,594	113,458	
Macquarie Airfinance Holdings Ltd.	8.125%	30-Mar-2029	215,000	292,032	296,556	
Macy's Retail Holdings LLC	5.875%	1-Apr-2029	110,000	137,269	139,407	
Macy's Retail Holdings LLC	5.875%	15-Mar-2030	100,000	126,108	125,456	
Match Group Holdings II LLC	5.000%	15-Dec-2027	200,000	260,272	257,735	
Mauser Packaging Solutions Holding Co.	7.875%	15-Aug-2026	100,000	131,016	134,310	
Mauser Packaging Solutions Holding Co.	9.250%	15-Apr-2027	295,000	346,035	382,234	
McAfee Corp.	7.375%	15-Feb-2030	180,000	208,260	217,075	
MED ParentCo LP	4.250%	31-Aug-2026	174,091	220,960	227,936	
Medline Borrower LP	3.750%	30-Sep-2028	418,491	522,490	555,227	
Medline Borrower LP	3.875%	1-Apr-2029	450,000	515,064	537,210	
Medline Borrower LP	5.250%	1-Oct-2029	100,000	120,352	124,465	
Mercer International Inc.	5.125%	1-Feb-2029	120,000	135,409	136,125	
Mermaid Bidco Inc.	5.250%	12-Dec-2027	130,375	172,870	172,987	
MH Sub I LLC	4.750%	25-Apr-2028	375,868	483,171	487,939	
Midcap Financial Issuer Trust	6.500%	1-May-2028	255,000	299,098	314,934	
Midwest Physician Administrative Services LLC	4.000%	12-Mar-2028	139,205	170,495	167,035	
Mineral Resources Ltd.	9.250%	1-Oct-2028	150,000	202,462	210,650	
MKS Instruments Inc.	3.000%	17-Aug-2029	296,752	376,800	392,870	
Mosel Bidco SE	5.250%	1-Aug-2030	43,000	56,544	56,842	
Moss Creek Resources Holdings Inc.	7.500%	15-Jan-2026	130,000	173,325	171,225	
Motion Finco LLC	3.250%	17-Oct-2026	228,923	312,299	302,531	
Motion Finco LLC	3.250%	4-Nov-2026	32,636	44,522	43,129	
MPH Acquisition Holdings LLC	5.500%	1-Sep-2028	180,000	213,869	212,796	
Murphy Oil Corp.	6.375%	15-Jul-2028	65,000	88,327	86,182	

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

Sun Life Crescent Specialty Credit Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Nabors Industries Inc.	7.375%	15-May-2027	125,000	165,142	161,651	
Naked Juice LLC	3.750%	24-Jan-2029	297,962	366,868	380,972	
Naked Juice LLC	6.500%	24-Jan-2030	250,000	304,374	268,459	
National Mentor Holdings Inc.	4.500%	2-Mar-2028	209,711	221,608	252,616	
National Mentor Holdings Inc.	4.500%	2-Mar-2028	5,642	5,903	6,797	
Nationstar Mortgage Holdings Inc.	5.125%	15-Dec-2030	180,000	209,258	214,918	
Navient Corp.	4.875%	15-Mar-2028	425,000	501,639	521,285	
NCL Corp., Ltd.	5.875%	15-Feb-2027	375,000	479,315	490,516	
NCR Voyix Corp.	5.125%	15-Apr-2029	300,000	361,460	376,482	
Neptune Bidco US Inc.	5.500%	11-Apr-2029	197,067	240,511	238,054	
Neptune Bidco US Inc.	9.290%	15-Apr-2029	220,000	275,666	270,748	
New Fortress Energy Inc.	6.500%	30-Sep-2026	260,000	322,235	329,571	
Newell Brands Inc.	4.450%	1-Apr-2026	75,000	95,119	97,600	
Newell Brands Inc.	5.375%	1-Apr-2036	175,000	202,492	211,459	
Newfold Digital Holdings Group Inc.	6.000%	15-Feb-2029	250,000	258,029	249,390	
Nexstar Media Inc.	5.625%	15-Jul-2027	300,000	376,049	382,837	
NextEra Energy Operating Partners LP	4.500%	15-Sep-2027	180,000	230,461	228,631	
Nexus Buyer LLC	4.500%	22-Dec-2028	82,000	108,209	107,585	
NFP Corp.	8.500%	1-Oct-2031	230,000	313,464	328,913	
NGL Energy Operating LLC / NGL Energy Finance Corp.	7.500%	1-Feb-2026	175,000	238,776	233,247	
NORDAM Group Inc.	5.500%	9-Apr-2026	198,438	227,026	241,119	
Nordstrom Inc.	5.000%	15-Jan-2044	120,000	102,223	112,672	
Nouryon USA LLC	4.000%	3-Mar-2028	149,625	202,657	198,282	
Novelis Corp.	3.250%	15-Nov-2026	230,000	291,729	285,707	
NRG Energy Inc.	5.750%	15-Jan-2028	300,000	379,153	394,374	
NuStar Logistics LP	5.625%	28-Apr-2027	110,000	146,472	144,558	
Odyssey Logistics & Technology Corp.	5.000%	12-Oct-2027	83,000	107,177	108,806	
Olin Corp.	5.000%	1-Feb-2030	110,000	134,641	138,545	
Olympus Water US Holding Corp.	9.750%	15-Nov-2028	175,000	243,853	245,210	
OneDigital Borrower LLC	4.750%	16-Nov-2027	261,975	322,845	345,658	
OneMain Finance Corp.	3.500%	15-Jan-2027	350,000	386,505	427,432	
Open Text Holdings Inc.	4.125%	1-Dec-2031	260,000	300,539	303,688	
Organon & Co.	3.500%	8-Apr-2028	261,095	341,480	345,573	
Organon & Co. / Organon Foreign Debt Co-Issuer BV	4.125%	30-Apr-2028	340,000	410,689	413,082	
Osmose Utilities Services Inc.	3.750%	22-Jun-2028	210,133	277,013	277,324	
Outcomes Group Holdings Inc.	4.750%	24-Oct-2025	246,875	319,142	325,326	
Owens & Minor Inc.	6.625%	1-Apr-2030	225,000	274,361	283,648	
Owens-Brockway Glass Container Inc.	7.250%	15-May-2031	200,000	270,621	267,713	
Oxford Finance LLC / Oxford Finance Co-Issuer II Inc.	6.375%	1-Feb-2027	225,000	283,778	280,712	
Pacific Dental Services Inc.	4.250%	5-May-2028	130,454	177,290	172,312	
Packaging Coordinators Midco Inc.	4.500%	1-Dec-2027	223,849	301,076	295,721	
Pactiv Evergreen Group Holdings Inc.	4.000%	24-Sep-2028	392,947	491,374	520,171	
Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group	4.375%	15-Oct-2028	150,000	182,321	185,111	
Pactiv LLC	7.950%	15-Dec-2025	300,000	350,175	401,808	
Paramount Global	6.250%	28-Feb-2057	150,000	155,178	173,468	
Park Intermediate Holdings LLC / PK Domestic Property LLC	4.875%	15-May-2029	190,000	228,344	232,180	
Park River Holdings Inc.	4.000%	28-Dec-2027	272,092	352,800	351,068	
PBF Holding Co. LLC / PBF Finance Corp.	7.875%	15-Sep-2030	100,000	133,755	134,443	
PCI Gaming Authority	2.500%	31-May-2026	200,000	267,666	264,990	
Pegasus Bidco BV	4.750%	5-May-2029	272,938	336,355	360,626	
Penn National Gaming Inc.	3.250%	22-Apr-2029	295,754	372,644	391,401	
PennyMac Financial Services Inc.	7.875%	15-Dec-2029	175,000	236,812	237,863	
Peraton Corp.	4.500%	24-Feb-2028	391,843	526,120	518,622	
Peraton Corp.	8.500%	1-Feb-2029	248,837	303,405	327,245	
Permian Resources Operating LLC	7.000%	15-Jan-2032	200,000	273,321	272,269	
PetSmart Inc.	4.500%	12-Feb-2028	392,716	502,396	512,916	
PG&E Corp.	3.500%	23-Jun-2025	53,000	71,393	70,083	
Phoenix Newco Inc.	4.000%	11-Aug-2028	367,567	465,524	487,629	
Pitney Bowes Inc.	4.000%	19-Mar-2028	134,489	177,454	175,010	
Planview Parent Inc.	4.750%	17-Dec-2027	184,669	243,934	241,908	
Playtika Holding Corp.	2.750%	5-Mar-2028	264,970	358,881	349,663	
Pluto Acquisition I Inc.	4.000%	20-Jun-2026	121,358	125,290	125,885	
PODS LLC	3.750%	19-Mar-2028	262,331	350,188	339,609	
Post Holdings Inc.	5.750%	1-Mar-2027	275,000	367,672	360,030	

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

Sun Life Crescent Specialty Credit Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Post Holdings Inc.	5.500%	15-Dec-2029	225,000	288,984	286,186	
Prairie ECI Acquiror LP	4.750%	11-Mar-2026	249,324	335,761	329,545	
Pre-Paid Legal Services Inc.	4.250%	15-Dec-2028	187,022	248,324	245,298	
Primary Products Finance LLC	4.500%	1-Apr-2029	395,000	500,264	522,568	
Prime Security Services Borrower LLC	2.500%	11-Oct-2030	261,000	353,191	345,579	
Prime Security Services Borrower LLC / Prime Finance Inc.	5.750%	15-Apr-2026	200,000	254,600	265,315	
Primo Water Holdings Inc.	4.375%	30-Apr-2029	200,000	225,479	243,294	
PT Intermediate Holdings III, LLC, Private Placement	6.500%	1-Nov-2028	176,656	236,981	234,104	
PT Intermediate Holdings III, LLC, Private Placement	6.500%	1-Nov-2028	72,493	97,338	96,067	
Pug LLC	3.500%	31-Jan-2027	371,034	496,058	482,618	
Quartz Acquireco LLC	3.500%	17-Apr-2030	125,000	168,763	165,546	
Quest Software Inc.	4.750%	1-Feb-2029	228,207	262,129	231,370	
Quikrete Holdings Inc.	2.500%	31-Jan-2027	294,877	361,938	391,378	
QVC Inc.	4.375%	1-Sep-2028	150,000	146,998	143,035	
Railworks Holdings LP / Railworks Rally Inc.	8.250%	15-Nov-2028	175,000	209,831	228,714	
Rand Parent LLC	4.250%	17-Mar-2030	135,000	179,292	177,655	
Range Resources Corp.	4.750%	15-Feb-2030	205,000	246,505	250,173	
RealPage Inc.	3.750%	18-Feb-2028	265,461	352,563	348,091	
Realtruck Group Inc.	4.500%	24-Feb-2028	369,051	490,859	481,358	
Recess Holdings Inc.	5.000%	17-Mar-2027	98,000	131,103	130,354	
Red Planet Borrower LLC	4.250%	30-Sep-2028	187,000	247,730	237,502	
Red Ventures LLC	3.000%	3-Mar-2030	174,125	233,100	229,338	
RegionalCare Hospital Partners Holdings Inc.	9.750%	1-Dec-2026	350,000	433,049	458,374	
Reverb Buyer Inc.	4.000%	1-Nov-2028	271,870	347,859	337,577	
RevSpring Inc.	4.000%	11-Oct-2025	149,215	195,937	195,935	
Reynolds Consumer Products LLC	1.750%	4-Feb-2027	252,911	347,130	334,531	
Rinchem Co LLC	5.000%	2-Mar-2029	246,875	300,216	281,279	
RLJ Lodging Trust LP	4.000%	15-Sep-2029	190,000	210,613	225,394	
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc.	3.625%	1-Mar-2029	350,000	394,480	418,235	
Rocket Software Inc.	5.250%	5-Oct-2028	174,089	231,917	225,966	
Royal Caribbean Cruises Ltd.	8.250%	15-Jan-2029	625,000	871,068	876,310	
RR Donnelley & Sons Co.	8.000%	8-Mar-2028	144,182	191,029	190,570	
Russell Investments US Institutional Holdco Inc.	4.000%	30-May-2025	125,000	159,795	154,833	
Sabert Corp.	4.750%	10-Dec-2026	346,747	440,439	460,937	
Sabre GBLB Inc.	11.250%	15-Dec-2027	225,000	320,648	291,687	
Sabre GBLB Inc.	4.000%	17-Dec-2027	67,978	83,033	78,834	
Sabre GBLB Inc.	4.000%	17-Dec-2027	106,497	130,084	123,506	
Scientific Games Corp.	5.407%	7-Apr-2029	295,754	370,718	391,687	
Scripps Escrow II Inc.	3.875%	15-Jan-2029	250,000	279,036	291,895	
Seadrill Finance Ltd.	8.375%	1-Aug-2030	275,000	363,753	378,630	
Seagate HDD Cayman	4.091%	1-Jun-2029	220,000	266,276	268,526	
Sealed Air Corp.	6.125%	1-Feb-2028	280,000	372,358	372,628	
Sedgwick Claims Management Services Inc.	3.750%	17-Feb-2028	261,849	351,557	346,785	
Select Medical Corp.	6.250%	15-Aug-2026	150,000	198,855	198,906	
Sensata Technologies BV	5.875%	1-Sep-2030	270,000	348,482	354,093	
Service Logic Acquisition Inc.	4.750%	29-Oct-2027	196,980	244,546	259,954	
Service Properties Trust	5.500%	15-Dec-2027	275,000	322,880	332,386	
Shutterfly Finance LLC	6.000%	1-Oct-2027	125,504	139,690	120,807	
Shutterfly Finance LLC	6.000%	1-Oct-2027	27,002	36,068	35,723	
Sinclair Television Group Inc.	3.750%	13-Apr-2029	141,015	176,770	152,752	
Sirius XM Radio Inc.	5.000%	1-Aug-2027	625,000	778,186	796,615	
Six Flags Theme Parks Inc.	2.000%	17-Apr-2026	131,000	179,434	172,831	
SLM Corp.	4.200%	29-Oct-2025	130,000	168,663	166,428	
Sotera Health Holdings LLC	3.250%	13-Dec-2026	157,000	214,617	207,192	
Sotheby's/Bidfair Holdings Inc.	5.875%	1-Jun-2029	150,000	167,946	171,262	
Southwestern Energy Co.	8.375%	15-Sep-2028	275,000	374,779	375,799	
Southwestern Energy Co.	5.375%	1-Feb-2029	160,000	206,767	206,093	
Sovos Compliance LLC	5.000%	12-Aug-2028	213,862	282,371	279,178	
Spin HoldCo., Inc.	4.750%	4-Mar-2028	299,661	348,869	348,847	
Spirit AeroSystems Inc.	9.375%	30-Nov-2029	150,000	220,067	216,684	
SRS Distribution Inc.	4.250%	20-May-2028	184,528	246,487	244,029	
SS&C Technologies Inc.	2.750%	22-Mar-2029	131,197	166,586	173,486	
SS&C Technologies Inc.	2.750%	22-Mar-2029	220,783	280,339	291,950	
Stagwell Global LLC	5.625%	15-Aug-2029	110,000	125,252	133,578	

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

Sun Life Crescent Specialty Credit Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Standard Industries Inc.	5.000%	15-Feb-2027	350,000	419,883	450,296	
Staples Inc.	7.500%	15-Apr-2026	200,000	244,679	245,587	
Star Parent Inc.	4.000%	19-Sep-2030	293,000	388,378	382,755	
Star Parent Inc.	9.000%	1-Oct-2030	175,000	236,474	243,470	
Star US Bidco LLC	5.250%	17-Mar-2027	124,355	161,153	164,303	
Starwood Property Mortgage LLC	3.750%	3-Nov-2027	138,775	185,351	182,989	
Starwood Property Trust Inc.	3.625%	15-Jul-2026	250,000	299,286	312,561	
Sunoco LP / Sunoco Finance Corp.	7.000%	15-Sep-2028	175,000	238,724	238,231	
Sunset Debt Merger Sub Inc.	4.750%	6-Oct-2028	248,663	284,982	294,586	
Sunshine Luxembourg VII Sarl	4.500%	2-Oct-2026	182,005	231,438	241,557	
Surf Holdings LLC	3.500%	5-Mar-2027	355,540	491,005	470,398	
Synchrony Financial	7.250%	2-Feb-2033	110,000	132,575	144,046	
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	6.000%	1-Mar-2027	220,000	275,597	283,968	
Taylor Morrison Communities Inc.	5.875%	15-Jun-2027	160,000	209,441	212,272	
Telecom Italia Capital SA	6.000%	30-Sep-2034	200,000	217,138	250,766	
Telenet Financing USD LLC	2.000%	30-Apr-2028	268,000	354,031	352,015	
Tempur Sealy International Inc.	4.000%	15-Apr-2029	150,000	172,078	178,857	
Tenet Healthcare Corp.	6.250%	1-Feb-2027	150,000	190,632	198,899	
Tenet Healthcare Corp.	6.125%	1-Oct-2028	480,000	614,913	631,694	
Tenet Healthcare Corp.	6.125%	15-Jun-2030	600,000	772,985	800,921	
Terrier Media Buyer Inc.	3.500%	17-Dec-2026	393,909	469,725	483,049	
TGP Holdings III LLC	4.000%	29-Jun-2028	117,982	146,234	136,535	
The Chemours Co.	4.625%	15-Nov-2029	375,000	404,011	434,675	
The EW Scripps Co.	2.500%	1-May-2026	294,864	374,294	388,201	
The Hertz Corp.	4.000%	30-Jun-2028	374,958	478,626	493,648	
The Hertz Corp.	4.000%	30-Jun-2028	72,477	92,515	95,419	
The Howard Hughes Corp.	5.375%	1-Aug-2028	175,000	218,285	222,102	
The Knot Worldwide Inc.	4.500%	31-Jan-2028	484,874	643,683	639,356	
TIBCO Software Inc.	5.000%	20-Mar-2029	273,248	344,343	352,898	
Titan US Finco LLC	4.500%	18-Oct-2028	174,557	230,955	226,909	
TK Elevator US Newco Inc.	5.250%	15-Jul-2027	190,000	244,239	246,284	
TK Elevator US Newco Inc.	4.000%	31-Jul-2027	260,365	331,184	344,519	
TKC Holdings Inc.	6.875%	15-May-2028	125,000	139,162	152,641	
Tosca Services LLC	4.250%	18-Aug-2027	159,179	172,581	176,611	
TransDigm Inc.	4.875%	1-May-2029	1,050,000	1,197,163	1,295,699	
TransDigm Inc.	3.250%	28-Feb-2031	87,000	118,554	115,369	
Transocean Inc.	11.500%	30-Jan-2027	500,000	672,677	689,456	
Travel + Leisure Co.	3.750%	14-Dec-2029	111,000	148,607	146,785	
Triton Water Holdings Inc.	4.000%	29-Mar-2028	261,658	340,792	342,435	
Trivium Packaging Finance BV	5.500%	15-Aug-2026	170,000	218,530	220,162	
TruGreen LP	4.750%	2-Nov-2027	278,179	346,019	354,977	
UKG Inc.	3.750%	3-May-2026	174,114	229,560	230,503	
UniCredit SpA	5.861%	19-Jun-2032	250,000	305,464	322,872	
United Airlines Inc.	6.533%	21-Apr-2028	314,337	394,523	416,558	
United Airlines Inc.	4.625%	15-Apr-2029	280,000	332,207	345,682	
United Rentals North America Inc.	4.000%	15-Jul-2030	590,000	693,990	717,441	
United Wholesale Mortgage LLC	5.500%	15-Apr-2029	210,000	257,760	262,472	
Uniti Group LP / Uniti Group Finance Inc. / CSL Capital LLC	10.500%	15-Feb-2028	175,000	232,784	234,138	
Univision Communications Inc.	4.000%	24-Mar-2026	235,571	313,666	311,596	
Univision Communications Inc.	8.000%	15-Aug-2028	425,000	578,412	578,534	
Upstream Newco Inc.	4.250%	20-Nov-2026	196,087	254,604	244,905	
USA Compression Partners LP / USA Compression Finance Corp.	6.875%	1-Apr-2026	110,000	148,161	144,593	
USIC Holdings Inc.	4.250%	14-May-2028	364,000	489,799	477,091	
Vaco Holdings LLC	5.750%	21-Jan-2029	442,196	574,173	576,156	
Varsity Brands Holding Co., Inc.	6.000%	15-Dec-2026	233,560	307,431	306,755	
VC GB Holdings I Corp.	4.000%	23-Jul-2028	100,487	132,900	131,840	
Vector Group Ltd.	5.750%	1-Feb-2029	380,000	435,037	459,270	
Venture Global Calcasieu Pass LLC	3.875%	15-Aug-2029	350,000	422,042	419,259	
Venture Global LNG Inc.	8.125%	1-Jun-2028	375,000	504,363	499,819	
Venture Global LNG Inc.	9.500%	1-Feb-2029	125,000	174,878	174,515	
Verscend Holding Corp.	6.524%	27-Aug-2025	272,901	342,456	361,495	
Vertex Aerospace Services Corp.	4.750%	6-Dec-2028	272,922	341,284	360,712.00	
VFH Parent LLC	3.500%	13-Jan-2029	203,519	255,327	269,198	

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

Sun Life Crescent Specialty Credit Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Viking Cruises Ltd.	5.875%	15-Sep-2027	225,000	285,334	286,561	
Virgin Media Bristol LLC	3.250%	6-Mar-2031	417,000	560,655	548,825	
Virgin Media Secured Finance PLC	5.500%	15-May-2029	475,000	566,849	605,896	
Vista Outdoor Inc.	4.500%	15-Mar-2029	200,000	257,924	257,742	
Vistra Operations Co. LLC	7.750%	15-Oct-2031	525,000	727,870	719,498	
VM Consolidated Inc.	5.500%	15-Apr-2029	175,000	213,876	218,124	
Vodafone Group PLC	4.125%	4-Jun-2081	280,000	301,613	318,352	
VT Topco Inc.	8.500%	15-Aug-2030	100,000	133,665	137,324	
WCG Intermediate Corp.	5.000%	8-Jan-2027	314,119	408,979	415,622	
Weatherford International Ltd.	8.625%	30-Apr-2030	220,000	306,545	303,136	
WESCO Distribution Inc.	7.250%	15-Jun-2028	260,000	365,735	352,621	
Whatabrands LLC	3.750%	3-Aug-2028	261,333	355,387	345,611	
White Cap LLC	4.500%	19-Oct-2027	173,674	231,384	229,771	
White Cap Parent LLC	8.250%	15-Mar-2026	125,000	165,153	164,275	
William Morris Endeavor Entertainment LLC	2.750%	18-May-2025	258,133	356,658	341,706	
Windsor Holdings III LLC	4.500%	22-Jun-2030	128,000	165,185	170,258	
Woof Holdings Inc.	4.500%	21-Dec-2027	196,463	244,367	211,086	
WR Grace Holdings LLC	5.625%	15-Aug-2029	180,000	200,962	209,129	
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.	5.250%	15-May-2027	225,000	289,049	288,949	
Xerox Holdings Corp.	5.500%	15-Aug-2028	220,000	256,220	262,119	
XPO Inc.	7.125%	1-Jun-2031	150,000	201,784	204,963	
Zest Acquisition Corp.	5.500%	8-Feb-2028	128,033	162,056	165,553	
Ziggo BV	4.875%	15-Jan-2030	170,000	192,411	200,218	
ZipRecruiter Inc.	5.000%	15-Jan-2030	175,000	197,378	201,728	
				149,915,302	151,732,298	91.0
Total Bonds				156,585,524	158,537,398	95.1
Total Investments				156,585,524	158,537,398	95.1
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾					4,006,614	2.4
Other Assets less Liabilities					4,110,838	2.5
Total Net Assets					166,654,850	100.0

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Bank of Montreal	A-1	15-May-2024	CAD	28,000,000	USD	(20,422,453)	1,096,084
Bank of Montreal	A-1	12-Apr-2024	CAD	28,000,000	USD	(20,631,546)	820,989
Bank of Montreal	A-1	14-Jun-2024	CAD	28,500,000	USD	(21,058,776)	769,758
Bank of Montreal	A-1	15-Feb-2024	CAD	22,000,000	USD	(16,395,886)	392,754
Bank of Montreal	A-1	15-Feb-2024	CAD	3,000,000	USD	(2,185,454)	119,463
National Bank of Canada	A-1	14-Mar-2024	CAD	28,000,000	USD	(20,722,306)	697,199
National Bank of Canada	A-1	12-Jan-2024	CAD	25,500,000	USD	(19,282,013)	79,855
National Bank of Canada	A-1	15-Feb-2024	CAD	2,000,000	USD	(1,494,502)	30,512
							4,006,614

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

Sun Life Crescent Specialty Credit Private Pool (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Crescent Specialty Credit Private Pool (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2023 and grouped by asset type, industry sector, geographic region, or currency exposure. 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 risks can be found in note 8 to the financial statements.

(a) Credit risk

As at December 31, 2023 and December 31, 2022, the 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 invests in financial assets, which 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
AA/Aa	2.4	0.4
BBB/Baa	0.5	2.2
BB/Ba	38.1	47.8
B/B	48.4	42.7
CCC/Caa	5.5	4.3
Not rated	2.6	0.4
Total	97.5	97.8

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 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. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's 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	697,727	0.4	(1,128,213)	(0.7)
Total	697,727	0.4	(1,128,213)	(0.7)

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 Securities of the Fund would have increased or decreased respectively by \$34,886 (\$56,411 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 following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2023	-	102,723,364	55,814,034	158,537,398
December 31, 2022	-	66,506,492	83,040,584	149,547,076

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 Securities of the Fund would have decreased or increased respectively by \$7,524,297 (\$7,768,280 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 Fund.

Sun Life Crescent Specialty Credit Private Pool (continued)

(c) Liquidity risk

As at December 31, 2023 and December 31, 2022, the majority of the 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 Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2023	December 31, 2022
Bonds		
Corporate Bonds	4.1	3.6
Foreign Bonds	91.0	93.8
Derivative Assets (Liabilities)	2.4	(1.9)
Other Assets less Liabilities	2.5	4.5
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 (\$)
Financial Assets				
Bonds	-	157,744,351	793,047	158,537,398
Currency Forward Contracts	-	4,006,614	-	4,006,614
Financial Liabilities				
Currency Forward Contracts	-	3,490,102	-	3,490,102

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2023 and June 21 to December 31, 2022.

The following is a reconciliation of Level 3 fair value assets as at December 31, 2023 and December 31, 2022.

	December 31, 2023 (\$)	December 31, 2022 (\$)
Opening Balance	2,578,843	-
Net purchases and sales	(248,177)	253,231
Net transfers in (out)	(1,477,740)	2,349,413
Gains (Losses)		
Realized	18,532	568
Unrealized	(78,411)	(24,369)
Closing Balance	793,047	2,578,843

The fair value pricing of Level 3 assets is obtained by using the last observable market price available. There are no changes in the fair value pricing assumptions of Level 3 assets that would impact the Fund. Other valuation estimates considered were to price the assets at cost or derive the prices indirectly from other unobservable inputs.

Bonds

Bonds include primarily government and corporate bonds, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the bonds have been classified as Level 2. When one or more of the inputs that are significant to valuation become unobservable, bonds are then classified as Level 3.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2023 were \$3 (\$6 for the period ended December 31, 2022).

Taxation of the Fund

As at December 31, 2023, the Fund had accumulated capital losses of \$3,837,618 (\$2,697,917 as at December 31, 2022). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

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

Sun Life Crescent Specialty Credit Private Pool (continued)

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the “Manager”) is the issuer 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	-	-
Series F	-	-
Series I	-	-

December 31, 2022		
	Securities	Market Value (\$)
Series A	1,017	9,990
Series F	1,020	10,016
Series I	13,328	130,766

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2023 and December 31, 2022. If applicable, dividends were reinvested into securities of the same series of the same Fund:

December 31, 2023			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	-	10,905	682
Series F	-	11,001	1,150
Series I	-	144,888	9,764

December 31, 2022			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	10,000	-	169
Series F	10,000	-	200
Series I	130,000	-	3,231

Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Fund's Statements of Financial Position if all offset rights were exercised.

Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
December 31, 2023				
Derivative assets - Currency Forward Contracts	4,006,614	-	-	4,006,614
Total	4,006,614	-	-	4,006,614
Derivative liabilities - Currency Forward Contracts	-	-	-	-
Total	-	-	-	-
December 31, 2022				
Derivative assets - Currency Forward Contracts	570,010	(570,010)	-	-
Total	570,010	(570,010)	-	-
Derivative liabilities - Currency Forward Contracts	(3,490,102)	570,010	-	(2,920,092)
Total	(3,490,102)	570,010	-	(2,920,092)

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	June 21, 2022	July 18, 2022
Series F Securities	June 21, 2022	July 18, 2022
Series I Securities	June 21, 2022	July 18, 2022

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

Sun Life Dynamic Equity Income Fund

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)	220,491,071	226,182,184
Short-term investments	-	-
Cash	-	40,650
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	353,545	-
Accrued interest	-	9,702
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	59,425	218,012
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	220,904,041	226,450,548
Liabilities		
Current Liabilities		
Bank indebtedness	80,544	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	5,892	5,368
Foreign income tax payable	-	-
Redemptions payable	327,234	49,761
Distributions payable	-	6
Due to investment dealers	48,940	257,101
Management fees payable	35,693	32,383
Total liabilities (excluding net assets attributable to holders of redeemable securities)	498,303	344,619
Net Assets Attributable to Holders of Redeemable Securities	220,405,738	226,105,929
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	65,582,787	67,531,651
Series F	29,789,126	28,611,288
Series I	117,491,967	120,346,222
Series O	7,541,858	9,616,768
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	12.10	11.93
Series F	12.29	12.09
Series I	13.15	12.89
Series O	11.74	11.52

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	8,101	7,266
Distributions from underlying funds	12,031,919	10,901,399
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	2,455,069	529,789
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	2,095,236	(17,108,977)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	16,590,325	(5,670,523)
Net gain (loss) on foreign exchange	-	-
Other income	-	-
Total income (loss)	16,590,325	(5,670,523)
Expenses (note 5)		
Management fees	1,521,413	1,443,887
Fixed annual administration fees	246,746	232,609
Independent review committee fees	551	440
Withholding tax	-	-
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	-	-
Total operating expenses	1,768,710	1,676,936
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	14,821,615	(7,347,459)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	14,821,615	(7,347,459)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	3,503,430	(3,031,812)
Series F	1,890,537	(946,106)
Series I	8,823,987	(3,064,980)
Series O	603,661	(304,561)

Approved on behalf of Trustee



President



Chief Financial Officer

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

Sun Life Dynamic Equity Income Fund (continued)

Statements of Comprehensive Income (Loss) (continued)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Weighted Average Number of Securities Outstanding		
Series A	5,706,845	5,233,008
Series F	2,488,613	2,089,066
Series I	9,420,699	8,316,385
Series O	762,370	818,713
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.61	(0.58)
Series F	0.76	(0.45)
Series I	0.94	(0.37)
Series O	0.79	(0.37)

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

For the periods ended December 31

	Series A		Series F		Series I	
	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 67,531,651	62,688,404	28,611,288	23,709,114	120,346,222	97,043,904
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 3,503,430	(3,031,812)	1,890,537	(946,106)	8,823,987	(3,064,980)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 14,645,625	21,799,520	7,978,249	14,634,020	17,420,841	34,985,893
Redemption of redeemable securities	\$ (20,064,168)	(13,877,662)	(8,636,334)	(8,739,406)	(29,099,083)	(8,618,595)
Reinvestment of distributions to holders of redeemable securities	\$ 2,702,767	2,481,931	1,440,716	1,220,556	6,588,934	5,880,373
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (2,715,776)	10,403,789	782,631	7,115,170	(5,089,308)	32,247,671
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	(23,464)	-	(656)	-	-
From net investment income	\$ (1,010,511)	(1,204,411)	(552,179)	(603,409)	(2,433,089)	(2,800,775)
Return of capital	\$ (1,726,007)	(1,300,855)	(943,151)	(662,825)	(4,155,845)	(3,079,598)
	\$ (2,736,518)	(2,528,730)	(1,495,330)	(1,266,890)	(6,588,934)	(5,880,373)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (1,948,864)	4,843,247	1,177,838	4,902,174	(2,854,255)	23,302,318
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 65,582,787	67,531,651	29,789,126	28,611,288	117,491,967	120,346,222
Redeemable Security Transactions Balance - beginning of period	5,661,257	4,829,407	2,366,030	1,805,794	9,337,194	6,963,678
Securities issued	1,222,987	1,735,993	660,002	1,149,566	1,341,052	2,578,274
Securities issued on reinvestment of distributions	227,507	199,484	119,514	96,901	511,621	439,188
Securities redeemed	(1,691,457)	(1,103,627)	(721,504)	(686,231)	(2,257,680)	(643,946)
Balance - end of period	5,420,294	5,661,257	2,424,042	2,366,030	8,932,187	9,337,194

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

Sun Life Dynamic Equity Income Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities (continued)

For the periods ended December 31

	Series 0		Total	
	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 9,616,768	9,935,875	226,105,929	193,377,297
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 603,661	(304,561)	14,821,615	(7,347,459)
Redeemable Security Transactions				
Proceeds from redeemable securities issued	\$ 1,381,609	2,965,107	41,426,324	74,384,540
Redemption of redeemable securities	\$ (4,059,889)	(2,972,860)	(61,859,474)	(34,208,523)
Reinvestment of distributions to holders of redeemable securities	\$ 474,685	509,495	11,207,102	10,092,355
Capitalized distributions	\$ -	-	-	-
	\$ (2,203,595)	501,742	(9,226,048)	50,268,372
Distributions to Holders of Redeemable Securities				
From capital gains	\$ -	(1,375)	-	(25,495)
From net investment income	\$ (175,394)	(245,904)	(4,171,173)	(4,854,499)
Return of capital	\$ (299,582)	(269,009)	(7,124,585)	(5,312,287)
	\$ (474,976)	(516,288)	(11,295,758)	(10,192,281)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (2,074,910)	(319,107)	(5,700,191)	32,728,632
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 7,541,858	9,616,768	220,405,738	226,105,929
Redeemable Security Transactions Balance - beginning of period	834,529	796,404	18,199,010	14,395,283
Securities issued	119,455	242,814	3,343,496	5,706,647
Securities issued on reinvestment of distributions	41,209	42,454	899,851	778,027
Securities redeemed	(353,015)	(247,143)	(5,023,656)	(2,680,947)
Balance - end of period	642,178	834,529	17,418,701	18,199,010

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

Sun Life Dynamic Equity Income Fund (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)	14,821,615	(7,347,459)
Adjustments for:		
Net realized (gain) loss on sale of investments	(2,455,069)	(529,789)
Change in unrealized (appreciation) depreciation in value of investments	(2,095,236)	17,108,977
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(12,031,919)	(10,901,399)
Change in margin	-	-
Purchases of investments	(13,536,484)	(43,781,195)
Proceeds from sale of investments	35,248,115	4,992,071
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	9,702	(9,702)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	3,310	(4,187)
Change in other payables and accrued expenses	524	(481)
Net Cash Provided by (Used in) Operating Activities	19,964,558	(40,473,164)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(88,662)	(100,158)
Proceeds from redeemable securities issued	41,584,911	74,365,185
Redemption of redeemable securities	(61,582,001)	(34,290,301)
Net Cash Provided by (Used in) Financing Activities	(20,085,752)	39,974,726
Net increase (decrease) in cash	(121,194)	(498,438)
Cash (bank indebtedness) at beginning of period	40,650	539,088
Cash (bank indebtedness) at end of period	(80,544)	40,650
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	17,803	-
Interest paid	-	(2,436)

Schedule of Investments

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Dynamic Equity Income Fund, Series O	24,787,925	200,427,378	220,491,071	
		200,427,378	220,491,071	100.0
Total Investments		200,427,378	220,491,071	100.0
Other Assets less Liabilities			(85,333)	0
Total Net Assets			220,405,738	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Dynamic Equity Income Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2023 and grouped by asset type, industry sector, geographic region, or currency exposure. 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 risks 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 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 Fund holds assets and liabilities indirectly through the underlying fund, including cash and cash equivalents. It 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 fund.

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

Sun Life Dynamic Equity Income Fund (continued)

(iii) Other market risk

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

(c) Liquidity risk

As at December 31, 2023 and December 31, 2022, the majority of the 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 Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2023	December 31, 2022
Equities		
Financials	28.5	26.1
Industrials	13.0	10.2
Utilities	6.2	7.9
Consumer Discretionary	6.8	5.2
Energy Infrastructure	6.7	6.1
Information Technology	5.6	8.0
Communication Services	6.0	6.9
Health Care	4.2	6.7
Energy	6.7	5.8
Real Estate	5.4	3.2
Materials	3.7	3.2
Consumer Staples	4.4	2.9
Private Capital	0.2	0.3
Other Assets less Liabilities	2.6	7.5
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	220,491,071	-	-	220,491,071

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Mutual Funds	226,182,184	-	-	226,182,184

There were no transfers between fair value Levels 1 and 2 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.

Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended December 31, 2023 was \$28,647 (\$17,215 for the period ended December 31, 2022). Due to a miscommunication with the underlying fund, soft dollar commissions were overstated in the Fund's Annual Financial Statements, for the period ended December 31, 2022. Overstatement for the period ended December 31, 2022 was \$226,685. There were no other impacts to the Fund's Annual Financial Statements for the period ended December 31, 2022.

Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and 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 underlying funds.

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	January 11, 2013	January 17, 2013
Series F Securities	January 11, 2013	January 17, 2013
Series I Securities	January 11, 2013	January 17, 2013
Series O Securities	April 01, 2014	April 01, 2014

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

Sun Life Dynamic Strategic Yield Fund

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)	130,037,379	117,562,928
Short-term investments	-	-
Cash	12,580,251	35,936,565
Margin	663,919	663,919
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	1,896,195	298,862
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	189,545	102,244
Dividends receivable	277,280	206,621
Distributions receivable from underlying funds	68,973	-
Subscriptions receivable	561	15,276
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	145,714,103	154,786,415
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	376,936	532,823
Option contracts, at fair value - short	-	3,106
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	8,220
Unrealized depreciation on futures contracts	112,987	-
Unrealized depreciation on currency forward contracts	222,401	-
Unrealized depreciation on swaps	-	-
Accrued expenses	4,071	4,053
Foreign income tax payable	-	-
Redemptions payable	128,362	525,079
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	19,221	20,106
Total liabilities (excluding net assets attributable to holders of redeemable securities)	863,978	1,093,387
Net Assets Attributable to Holders of Redeemable Securities	144,850,125	153,693,028
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	36,955,035	43,341,319
Series F	6,057,274	7,133,584
Series I	88,618,574	87,477,259
Series O	13,219,242	15,740,866
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	8.45	8.67
Series F	8.85	9.09
Series I	9.43	9.72
Series O	8.23	8.50

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Investment Income		
Dividend income	2,574,025	2,631,716
Interest income for distribution purposes	1,696,275	483,498
Distributions from underlying funds	1,383,326	981,880
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	(657,927)	3,444,655
Net realized gain (loss) on futures contracts	72,363	61,594
Net realized gain (loss) on currency forward contracts	(810,518)	(3,145,384)
Net realized gain (loss) on option contracts	190,854	313,473
Net realized gain (loss) on swaps	7,678	(7,756)
Change in unrealized appreciation (depreciation) in value of investments	2,897,124	(15,962,962)
Change in unrealized appreciation (depreciation) in value of futures contracts	(112,987)	16,380
Change in unrealized appreciation (depreciation) in currency forward contracts	1,374,932	170,711
Change in unrealized appreciation (depreciation) in option contracts	(25,279)	(53,218)
Change in unrealized appreciation (depreciation) in value of swaps	541	(541)
Net gains (losses) on investments	8,590,407	(11,065,954)
Net gain (loss) on foreign exchange	(169,912)	1,190,842
Other income	-	-
Total income (loss)	8,420,495	(9,875,112)
Expenses (note 5)		
Management fees	857,557	973,367
Fixed annual administration fees	172,893	188,119
Independent review committee fees	709	666
Withholding tax	124,794	156,782
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	36,903	34,556
Total operating expenses	1,192,856	1,353,490
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	7,227,639	(11,228,602)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	7,227,639	(11,228,602)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	1,310,940	(4,057,092)
Series F	283,404	(514,150)
Series I	4,877,999	(5,542,420)
Series O	755,296	(1,114,940)

Approved on behalf of Trustee

President

Chief Financial Officer

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

Sun Life Dynamic Strategic Yield Fund (continued)

Statements of Comprehensive Income (Loss) (continued)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Weighted Average Number of Securities Outstanding		
Series A	4,716,724	4,985,767
Series F	746,400	756,355
Series I	9,219,668	8,469,131
Series O	1,762,139	1,773,273
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.28	(0.81)
Series F	0.38	(0.68)
Series I	0.53	(0.65)
Series O	0.43	(0.63)

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

For the periods ended December 31

	Series A		Series F		Series I	
	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 43,341,319	49,557,114	7,133,584	6,173,546	87,477,259	87,867,478
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,310,940	(4,057,092)	283,404	(514,150)	4,877,999	(5,542,420)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 5,316,220	6,893,244	908,387	3,982,229	8,939,403	14,428,727
Redemption of redeemable securities	\$ (12,975,576)	(9,016,181)	(2,195,068)	(2,454,047)	(12,676,088)	(9,276,527)
Reinvestment of distributions to holders of redeemable securities	\$ 2,353,182	2,505,059	407,208	438,277	7,504,838	6,924,089
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (5,306,174)	382,122	(879,473)	1,966,459	3,768,153	12,076,289
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	(447,275)	-	(86,657)	-	(1,218,885)
From net investment income	\$ (869,556)	(916,403)	(174,650)	(177,548)	(2,729,292)	(2,497,321)
Return of capital	\$ (1,521,494)	(1,177,147)	(305,591)	(228,066)	(4,775,545)	(3,207,882)
	\$ (2,391,050)	(2,540,825)	(480,241)	(492,271)	(7,504,837)	(6,924,088)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (6,386,284)	(6,215,795)	(1,076,310)	960,038	1,141,315	(390,219)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 36,955,035	43,341,319	6,057,274	7,133,584	88,618,574	87,477,259
Redeemable Security Transactions Balance - beginning of period	4,999,797	4,960,286	784,825	589,272	9,002,592	7,829,733
Securities issued	622,807	744,180	101,448	407,594	936,165	1,400,035
Securities issued on reinvestment of distributions	277,993	275,514	45,888	46,014	793,679	679,861
Securities redeemed	(1,525,053)	(980,183)	(247,604)	(258,055)	(1,333,868)	(907,037)
Balance - end of period	4,375,544	4,999,797	684,557	784,825	9,398,568	9,002,592

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

Sun Life Dynamic Strategic Yield Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities (continued)

For the periods ended December 31

	Series 0		Total	
	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 15,740,866	17,272,966	153,693,028	160,871,104
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 755,296	(1,114,940)	7,227,639	(11,228,602)
Redeemable Security Transactions				
Proceeds from redeemable securities issued	\$ 1,270,289	2,554,622	16,434,299	27,858,822
Redemption of redeemable securities	\$ (4,518,644)	(2,938,140)	(32,365,376)	(23,684,895)
Reinvestment of distributions to holders of redeemable securities	\$ 1,225,742	1,244,360	11,490,970	11,111,785
Capitalized distributions	\$ -	-	-	-
	\$ (2,022,613)	860,842	(4,440,107)	15,285,712
Distributions to Holders of Redeemable Securities				
From capital gains	\$ -	(224,974)	-	(1,977,791)
From net investment income	\$ (456,155)	(460,938)	(4,229,653)	(4,052,210)
Return of capital	\$ (798,152)	(592,090)	(7,400,782)	(5,205,185)
	\$ (1,254,307)	(1,278,002)	(11,630,435)	(11,235,186)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (2,521,624)	(1,532,100)	(8,842,903)	(7,178,076)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 13,219,242	15,740,866	144,850,125	153,693,028
Redeemable Security Transactions Balance - beginning of period	1,852,963	1,757,421	16,640,177	15,136,712
Securities issued	154,368	284,321	1,814,788	2,836,130
Securities issued on reinvestment of distributions	148,224	139,425	1,265,784	1,140,814
Securities redeemed	(548,697)	(328,204)	(3,655,222)	(2,473,479)
Balance - end of period	1,606,858	1,852,963	16,065,527	16,640,177

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

Sun Life Dynamic Strategic Yield Fund (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)	7,227,639	(11,228,602)
Adjustments for:		
Net realized (gain) loss on sale of investments	657,927	(3,444,655)
Change in unrealized (appreciation) depreciation in value of investments	(2,897,124)	15,962,962
Change in unrealized (appreciation) depreciation in value of futures contracts	112,987	(16,380)
Change in unrealized (appreciation) depreciation in currency forward contracts	(1,374,932)	(170,711)
Change in unrealized (appreciation) depreciation in option contracts	25,279	53,218
Change in unrealized (appreciation) depreciation in value of swaps	(541)	541
Non-cash income distributions from underlying funds	(1,383,326)	(981,880)
Change in margin	(155,887)	55,852
Purchases of investments	(40,627,770)	(57,691,885)
Proceeds from sale of investments	31,739,778	55,841,578
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(157,960)	(28,757)
Change in distributions receivable from underlying funds	(68,973)	-
Change in management fees payable	(885)	(7,997)
Change in other payables and accrued expenses	18	(1,364)
Net Cash Provided by (Used in) Operating Activities	(6,903,770)	(1,658,080)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(139,465)	(123,401)
Proceeds from redeemable securities issued	16,449,014	27,898,935
Redemption of redeemable securities	(32,762,093)	(23,215,646)
Net Cash Provided by (Used in) Financing Activities	(16,452,544)	4,559,888
Net increase (decrease) in cash	(23,356,314)	2,901,808
Cash (bank indebtedness) at beginning of period	35,936,565	33,034,757
Cash (bank indebtedness) at end of period	12,580,251	35,936,565
Dividends received, net of withholding taxes	2,378,572	2,517,482
Interest received, net of withholding taxes	1,608,974	412,193
Interest paid	-	-

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

Sun Life Dynamic Strategic Yield Fund (continued)

Schedule of Investments

As at December 31, 2023

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
BONDS						
Federal Bonds						
Canada Housing Trust No 1	0.950%	15-Jun-2025	150,000	139,443	143,234	
Canadian Government Bond	1.250%	1-Mar-2027	4,974,000	4,595,784	4,658,100	
Canadian Government Bond	1.500%	1-Dec-2031	4,477,000	3,903,806	3,974,883	
United States Treasury Note	4.750%	31-Jul-2025	431,000	570,844	570,981	
United States Treasury Note	4.125%	30-Sep-2027	2,976,000	4,061,041	3,949,447	
United States Treasury Note	2.750%	15-Aug-2032	3,685,000	4,615,908	4,451,243	
United States Treasury Note	3.000%	15-Aug-2052	3,710,000	4,381,382	4,001,891	
				22,268,208	21,749,779	15.1
Provincial Bonds						
Province of Ontario	2.650%	2-Dec-2050	625,000	472,415	489,818	
				472,415	489,818	0.3
Corporate Bonds						
Videotron Ltd.	5.625%	15-Jun-2025	203,000	217,036	203,871	
Videotron Ltd.	4.500%	15-Jan-2030	301,000	301,000	284,445	
				518,036	488,316	0.3
Total Bonds				23,258,659	22,727,913	15.7
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES						
Energy						
Canadian Natural Resources Ltd.			24,200	1,188,206	2,100,802	
Enbridge Inc.			50,300	2,495,576	2,399,310	
TC Energy Corp.			41,000	2,093,065	2,122,160	
The Williams Cos., Inc.			31,100	1,398,778	1,428,325	
Tourmaline Oil Corp.			24,500	1,405,547	1,459,955	
				8,581,172	9,510,552	6.6
Industrials						
Brookfield Business Corp.			8,300	286,087	256,221	
Brookfield Business Partners LP			16,600	576,348	454,010	
Canadian Pacific Kansas City Ltd.			21,954	1,934,915	2,301,657	
Honeywell International Inc.			7,174	1,610,086	1,983,781	
Waste Connections Inc.			6,400	994,704	1,266,304	
				5,402,140	6,261,973	4.3
Consumer Discretionary						
Home Depot Inc.			4,295	1,416,007	1,962,647	
McDonald's Corp.			5,200	1,402,266	2,033,086	
The TJX Cos., Inc.			13,865	1,191,001	1,715,071	
				4,009,274	5,710,804	3.9
Consumer Staples						
Costco Wholesale Corp.			1,300	553,152	1,131,496	
Kenvue Inc.			24,393	792,557	692,504	
Mondelez International Inc.			8,100	621,049	773,600	
The Procter & Gamble Co.			7,977	1,303,931	1,541,377	
				3,270,689	4,138,977	2.9
Health Care						
Andlauer Healthcare Group Inc.			35,957	889,617	1,473,518	
Johnson & Johnson			5,020	894,807	1,037,521	
Thermo Fisher Scientific Inc.			2,785	2,098,349	1,949,221	
UnitedHealth Group Inc.			2,600	1,390,440	1,804,929	
				5,273,213	6,265,189	4.3
Financials						
Apollo Global Management Inc.			12,400	958,837	1,523,716	
Atrium Mortgage Investment Corp.			46,600	557,997	490,232	
Bank of Montreal			8,200	972,520	1,075,102	
Brookfield Corp.			17,850	518,087	948,728	

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

Sun Life Dynamic Strategic Yield Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Intact Financial Corp.	4,200	648,338	856,212	
JPMorgan Chase & Co.	8,900	1,227,639	1,996,216	
Power Corp. of Canada	75,300	2,832,196	2,853,117	
Royal Bank of Canada	33,400	3,170,104	4,475,600	
The Bank of Nova Scotia	22,936	1,543,111	1,479,372	
The Toronto-Dominion Bank	25,900	1,951,648	2,217,558	
Visa Inc., Class A	2,500	666,666	858,244	
		15,047,143	18,774,097	13.0
Materials				
CCL Industries Inc., Class B	24,000	1,442,027	1,430,160	
Newmont Corp.	23,200	1,506,917	1,266,183	
Nutrien Ltd.	18,600	1,411,583	1,388,490	
		4,360,527	4,084,833	2.8
Real Estate				
American Tower Corp., Class A	2,600	705,253	740,114	
Canadian Apartment Properties Real Estate Investment Trust	20,038	1,041,995	977,854	
Killam Apartment Real Estate Investment Trust	106,596	1,117,311	1,914,464	
Mid-America Apartment Communities Inc.	6,300	1,368,841	1,116,984	
Prologis Inc.	9,387	1,553,147	1,649,947	
SmartCentres Real Estate Investment Trust	36,484	976,800	908,087	
		6,763,347	7,307,450	5.0
Information Technology				
Apple Inc.	7,872	1,034,948	1,998,465	
Microsoft Corp.	8,595	2,235,685	4,261,800	
		3,270,633	6,260,265	4.3
Communication Services				
BCE Inc.	42,000	2,355,844	2,191,140	
Rogers Communications Inc., Class B	37,325	2,207,332	2,315,270	
TELUS Corp.	95,301	2,360,938	2,247,198	
		6,924,114	6,753,608	4.7
Utilities				
Brookfield Infrastructure Partners LP	34,313	1,651,495	1,432,911	
Fortis Inc.	26,624	1,148,123	1,451,274	
NextEra Energy Inc.	9,600	596,249	768,881	
		3,395,867	3,653,066	2.5
Total Equities		66,298,119	78,720,814	54.3
	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
1832 AM Investment Grade Canadian Corporate Bond Pool, Series I	352,031	3,462,634	3,184,301	
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series I	544,785	7,617,033	7,193,447	
Dynamic Total Return Bond Fund, Series O	801,802	7,948,864	6,624,080	
Dynamic Real Estate & Infrastructure Income II Fund, Series O	514,476	5,067,447	5,171,669	
Dynamic Short Term Credit PLUS Fund, Series O	607,409	6,180,000	6,415,155	
Total Mutual Funds		30,275,978	28,588,652	19.7
Transaction Costs		(26,690)		
Total Investments		119,806,066	130,037,379	89.7
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			1,673,794	1.2
Unrealized appreciation/(depreciation) on futures contracts ⁽²⁾			(112,987)	(0.1)
Other Assets less Liabilities			13,251,939	9.2
Total Net Assets			144,850,125	100.0

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

Sun Life Dynamic Strategic Yield Fund (continued)

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Bank of Nova Scotia	A-1	12-Jan-2024	CAD	22,780,167	USD	(16,596,000)	899,100
Canadian Imperial Bank of Commerce	A-1	12-Jan-2024	CAD	21,134,057	USD	(15,404,000)	824,611
Royal Bank of Canada	A-1+	12-Jan-2024	CAD	4,391,536	USD	(3,200,000)	172,484
							1,896,195
Bank of Nova Scotia	A-1	12-Jan-2024	USD	1,300,000	CAD	(1,786,460)	(72,465)
Canadian Imperial Bank of Commerce	A-1	12-Jan-2024	USD	2,600,000	CAD	(3,532,633)	(104,738)
Toronto-Dominion Bank	A-1+	12-Jan-2024	USD	1,000,000	CAD	(1,363,631)	(45,198)
							(222,401)
							1,673,794

(2) Unrealized appreciation/(depreciation) on futures contracts

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/(Depreciation) (\$)
CBOT 10 YR T-NOTE FUTURES	(3,459,594)	19-Mar-2024	(24)	109	(3,572,582)	(112,987)
						(112,987)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Dynamic Strategic Yield Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2023 and grouped by asset type, industry sector, geographic region, or currency exposure. 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 risks can be found in note 8 to the financial statements.

(a) Credit risk

As at December 31, 2023 and December 31, 2022, the 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 underlying funds.

The Fund invests in financial assets which 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	15.1	7.0
AA/Aa	1.2	0.3
A/A	0.3	-
BB/Ba	0.3	0.3
Total	16.9	7.6

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.

(b) Market risk

(i) Currency risk

The 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. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

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

Sun Life Dynamic Strategic Yield Fund (continued)

The following table summarizes the Fund's 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	25,683,349	17.7	29,295,271	19.1
British Pound	4	-	4	-
Total	25,683,353	17.7	29,295,275	19.1

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 Securities of the Fund would have increased or decreased respectively by \$1,284,168 (\$1,464,764 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 its investment in underlying funds. The following table summarizes the Fund's direct exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2023	-	9,525,633	13,202,280	22,727,913
December 31, 2022	-	6,818,731	4,587,294	11,406,025

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 Securities of the Fund would have decreased or increased respectively by \$2,304,300 (\$1,038,596 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 indirectly to other market risk as a result of its investment in underlying funds.

The Fund is also directly exposed to other market risk as a result of its investment in global 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 Securities of the Fund would have increased or decreased respectively by \$3,936,041 (\$3,844,600 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 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 Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2023	December 31, 2022
Bonds		
Federal Bonds	15.1	7.0
Provincial Bonds	0.3	0.2
Corporate Bonds	0.3	0.3
Equities		
Energy	6.6	4.6
Industrials	4.3	5.3
Consumer Discretionary	3.9	3.7
Consumer Staples	2.9	2.5
Health Care	4.3	5.0
Financials	13.0	12.0
Materials	2.8	1.1
Real Estate	5.0	3.9
Information Technology	4.3	3.1
Communication Services	4.7	4.3
Utilities	2.5	4.6
Mutual Funds		
Canadian Fixed Income	11.1	12.0
U.S. Corporate Bond	5.0	5.6
Income and Real Property	3.6	1.3
Derivative Assets (Liabilities)	1.1	0.2
Other Assets less Liabilities	9.2	23.3
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 (\$)
Financial Assets				
Equities	78,720,814	-	-	78,720,814
Bonds	-	22,727,913	-	22,727,913
Mutual Funds	28,588,652	-	-	28,588,652
Currency				
Forward				
Contracts	-	1,896,195	-	1,896,195
Financial Liabilities				
Futures				
Contracts	112,987	-	-	112,987
Currency				
Forward				
Contracts	-	222,401	-	222,401

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

Sun Life Dynamic Strategic Yield Fund (continued)

	December 31, 2022			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Equities	76,892,000	-	-	76,892,000
Bonds	-	11,406,025	-	11,406,025
Mutual Funds	29,264,903	-	-	29,264,903
Currency Forward Contracts	-	298,862	-	298,862
Financial Liabilities				
Option Contracts	3,106	-	-	3,106
Credit Default Swaps	-	8,220	-	8,220

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2023 and January 1 to December 31, 2022.

Bonds

Bonds include primarily government and corporate bonds, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the bonds have been classified as Level 2.

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore 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.

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.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of futures contracts and foreign currency forward contracts. Futures contracts are classified as Level 1 and are marked to market each valuation day according to the gain or loss that would have been realized if the contracts had been closed out. Gains or losses arising from futures contracts are recorded as unrealized gain (loss) on futures contracts and shown as an asset (liability) on the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized.

Forward contracts are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2023 were \$36,903 (\$34,556 for the period ended December 31, 2022).

Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended December 31, 2023 was \$11,837 (\$15,243 for the period ended December 31, 2022).

Taxation of the Fund

As at December 31, 2023, the Fund had accumulated capital losses of \$846,513 (\$nil as at December 31, 2022). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

As at December 31, 2023, the Fund had accumulated non-capital losses of \$2,168,077 (\$2,168,077 as at December 31, 2022). The non-capital losses for tax purposes are available for carry forward until the year ending 2039.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Interests in Underlying Funds

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

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

Sun Life Dynamic Strategic Yield Fund (continued)

As at December 31, 2023 and December 31, 2022, there were no significant interests in underlying funds.

Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Fund's Statements of Financial Position if all offset rights were exercised.

Financial Assets and Liabilities

	Amounts Eligible for Offset			
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	Net (\$)
December 31, 2023				
Derivative assets - Currency Forward Contracts	1,896,195	(177,203)	-	1,718,992
Total	1,896,195	(177,203)	-	1,718,992
Derivative liabilities - Currency Forward Contracts	(222,401)	177,203	-	(45,198)
Total	(222,401)	177,203	-	(45,198)
December 31, 2022				
Derivative assets - Currency Forward Contracts	298,862	-	-	298,862
Total	298,862	-	-	298,862
Derivative liabilities - Credit Default Swaps	(8,220)	-	-	(8,220)
Total	(8,220)	-	-	(8,220)

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	January 11, 2013	January 17, 2013
Series F Securities	January 11, 2013	January 17, 2013
Series I Securities	January 11, 2013	January 17, 2013
Series O Securities	April 01, 2014	April 01, 2014

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

Sun Life Global Tactical Yield Private Pool

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)	14,370,739	21,441,769
Short-term investments	-	-
Cash	71,660	109,846
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	339	758
Accrued interest	4	4
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	-	-
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	14,442,742	21,552,377
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	302	437
Foreign income tax payable	-	-
Redemptions payable	5,801	-
Distributions payable	-	-
Due to investment dealers	160	1,292
Management fees payable	1,006	1,759
Total liabilities (excluding net assets attributable to holders of redeemable securities)	7,269	3,488
Net Assets Attributable to Holders of Redeemable Securities	14,435,473	21,548,889
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	1,798,000	3,742,771
Series F	1,035,639	1,257,148
Series I	11,601,834	16,548,970
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	10.05	9.46
Series F	9.97	9.41
Series I	10.07	9.53

Approved on behalf of Trustee


President


Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	11,079	950
Distributions from underlying funds	717,082	977,608
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	(108,767)	(38,933)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	1,158,466	(2,585,764)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	1,777,860	(1,646,139)
Net gain (loss) on foreign exchange	-	-
Other income	-	-
Total income (loss)	1,777,860	(1,646,139)
Expenses (note 5)		
Management fees	62,915	82,202
Fixed annual administration fees	15,671	19,836
Independent review committee fees	41	43
Withholding tax	-	-
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	-	-
Total operating expenses	78,627	102,081
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	1,699,233	(1,748,220)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	1,699,233	(1,748,220)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	233,567	(391,782)
Series F	103,818	(120,948)
Series I	1,361,848	(1,235,490)
Weighted Average Number of Securities Outstanding		
Series A	303,567	402,753
Series F	128,873	138,312
Series I	1,319,801	1,674,109
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.77	(0.97)
Series F	0.81	(0.87)
Series I	1.03	(0.74)

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

Sun Life Global Tactical Yield Private Pool (continued)

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

For the periods ended December 31

	Series A		Series F		Series I		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 3,742,771	4,387,206	1,257,148	1,406,008	16,548,970	16,953,846	21,548,889	22,747,060
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 233,567	(391,782)	103,818	(120,948)	1,361,848	(1,235,490)	1,699,233	(1,748,220)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 198,569	306,786	66,834	282,762	284,547	1,391,957	549,950	1,981,505
Redemption of redeemable securities	\$ (2,376,907)	(559,439)	(392,161)	(310,674)	(6,593,531)	(561,343)	(9,362,599)	(1,431,456)
Reinvestment of distributions to holders of redeemable securities	\$ 55,492	95,939	39,690	47,400	552,743	779,483	647,925	922,822
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (2,122,846)	(156,714)	(285,637)	19,488	(5,756,241)	1,610,097	(8,164,724)	1,472,871
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	(8,420)	-	(2,826)	-	(37,201)	-	(48,447)
From net investment income	\$ (12,583)	(87,519)	(9,000)	(44,574)	(552,743)	(742,282)	(574,326)	(874,375)
Return of capital	\$ (42,909)	-	(30,690)	-	-	-	(73,599)	-
	\$ (55,492)	(95,939)	(39,690)	(47,400)	(552,743)	(779,483)	(647,925)	(922,822)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (1,944,771)	(644,435)	(221,509)	(148,860)	(4,947,136)	(404,876)	(7,113,416)	(1,198,171)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,798,000	3,742,771	1,035,639	1,257,148	11,601,834	16,548,970	14,435,473	21,548,889
Redeemable Security Transactions Balance - beginning of period	395,526	411,334	133,621	132,672	1,737,372	1,575,048	2,266,519	2,119,054
Securities issued	20,615	32,472	6,952	28,558	28,842	139,327	56,409	200,357
Securities issued on reinvestment of distributions	5,726	10,082	4,129	5,015	56,570	81,297	66,425	96,394
Securities redeemed	(242,947)	(58,362)	(40,877)	(32,624)	(670,110)	(58,300)	(953,934)	(149,286)
Balance - end of period	178,920	395,526	103,825	133,621	1,152,674	1,737,372	1,435,419	2,266,519

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

Sun Life Global Tactical Yield Private Pool (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)	1,699,233	(1,748,220)
Adjustments for:		
Net realized (gain) loss on sale of investments	108,767	38,933
Change in unrealized (appreciation) depreciation in value of investments	(1,158,466)	2,585,764
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(717,082)	(977,608)
Change in margin	-	-
Purchases of investments	(746,402)	(1,951,534)
Proceeds from sale of investments	9,583,500	1,614,233
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	-	(4)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(753)	(839)
Change in other payables and accrued expenses	(135)	(164)
Net Cash Provided by (Used in) Operating Activities	8,768,662	(439,439)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	-	-
Proceeds from redeemable securities issued	549,950	1,984,505
Redemption of redeemable securities	(9,356,798)	(1,507,094)
Net Cash Provided by (Used in) Financing Activities	(8,806,848)	477,411
Net increase (decrease) in cash	(38,186)	37,972
Cash (bank indebtedness) at beginning of period	109,846	71,874
Cash (bank indebtedness) at end of period	71,660	109,846
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	11,079	946
Interest paid	-	-

Schedule of Investments

As at December 31, 2023

	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life Core Advantage Credit Private Pool, Series I	620,190	6,048,896	5,436,153	
Sun Life KBI Global Dividend Private Pool, Series I	649,151	6,725,988	7,624,542	
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	160,553	1,521,344	1,310,044	
		14,296,228	14,370,739	99.6
Total Investments		14,296,228	14,370,739	99.6
Other Assets less Liabilities			64,734	0.4
Total Net Assets			14,435,473	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Global Tactical Yield Private Pool (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2023 and grouped by asset type, industry sector, geographic region, or currency exposure. 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 risks can be found in note 8 to the financial statements.

(a) Credit risk

The Fund is subject to credit risk exposure related to the extent of its investment in the underlying funds holding interest-bearing securities.

The Fund invests in financial assets, which 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
Not rated	0.2	0.2
Total	0.2	0.2

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

Sun Life Global Tactical Yield Private Pool (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 underlying funds. The Fund also 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. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates 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	5,038,715	34.9	7,399,972	34.3
Euro	609,296	4.2	979,687	4.5
Japanese Yen	450,102	3.1	715,354	3.3
British Pound	366,751	2.5	536,357	2.5
Australian Dollar	139,184	1.0	272,382	1.3
Swiss Franc	126,791	0.9	250,837	1.2
Swedish Krona	113,198	0.8	151,519	0.7
Danish Krone	64,330	0.4	158,582	0.7
Norwegian Krone	61,357	0.4	78,080	0.4
Singapore Dollar	46,776	0.3	39,759	0.2
Hong Kong Dollar	42,403	0.3	81,080	0.4
Total	7,058,903	48.8	10,663,609	49.5

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 Securities of the Fund would have increased or decreased respectively by \$352,945 (\$533,180 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 its investment in underlying funds.

(iii) Other market risk

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

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 Securities of the Fund would have increased or decreased respectively by \$376,289 (\$572,254 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 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 Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2023	December 31, 2022
Mutual Funds		
International Fixed Income	46.8	45.4
Equities		
Information Technology	11.5	10.8
Health Care	6.2	7.7
Financials	9.2	7.7
Industrials	6.3	6.1
Consumer Discretionary	5.8	5.6
Consumer Staples	2.5	3.6
Communication Services	3.4	3.5
Energy	2.7	3.0
Materials	1.8	2.5
Utilities	1.1	1.4
Real Estate	1.6	1.3
Other Assets less Liabilities	1.1	1.4
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			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Mutual Funds	14,370,739	-	-	14,370,739

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

Sun Life Global Tactical Yield Private Pool (continued)

December 31, 2022				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Mutual Funds	21,441,769	-	-	21,441,769

There were no transfers between fair value Levels 1 and 2 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.

Taxation of the Fund

As at December 31, 2023, the Fund had accumulated capital losses of \$2,830 (\$nil as at December 31, 2022). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer 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 I	1,152,674	11,601,891

December 31, 2022		
	Securities	Market Value (\$)
Series I	1,102,435	10,501,025

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2023 and December 31, 2022. If applicable, dividends were reinvested into securities of the same series of the same Fund:

December 31, 2023			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	-	490,742

December 31, 2022			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	-	496,762

Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and 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 underlying funds.

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	February 26, 2020	February 26, 2020
Series F Securities	February 26, 2020	February 26, 2020
Series I Securities	February 26, 2020	February 26, 2020

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

Sun Life Granite Balanced Growth Portfolio

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)	1,702,703,247	1,742,073,390
Short-term investments	-	-
Cash	-	5,112,312
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	3,080,130	499,647
Accrued interest	-	36
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	157,608	378,404
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	1,705,940,985	1,748,063,789
Liabilities		
Current Liabilities		
Bank indebtedness	1,801,798	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	32,468	31,686
Foreign income tax payable	-	-
Redemptions payable	2,317,843	1,106,313
Distributions payable	-	-
Due to investment dealers	-	256,319
Management fees payable	173,398	176,971
Total liabilities (excluding net assets attributable to holders of redeemable securities)	4,325,507	1,571,289
Net Assets Attributable to Holders of Redeemable Securities	1,701,615,478	1,746,492,500
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	327,338,930	371,658,506
Series T5	2,077,768	2,565,592
Series T8	2,097,861	3,091,228
Series F	62,618,451	78,201,665
Series F5	85,717	324,545
Series F8	120,770	214,659
Series I	1,280,260,322	1,252,357,481
Series O	27,015,659	38,078,824

	December 31, 2023 (\$)	December 31, 2022 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	13.88	13.31
Series T5	13.28	13.26
Series T8	9.39	9.65
Series F	14.29	13.71
Series F5	12.92	12.75
Series F8	10.97	11.14
Series I	14.68	14.12
Series O	11.41	10.97

Approved on behalf of Trustee

President

Chief Financial Officer

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

Sun Life Granite Balanced Growth Portfolio (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Investment Income		
Dividend income	2,277,003	1,907,795
Interest income for distribution purposes	153,551	66,168
Distributions from underlying funds	51,665,003	60,510,778
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	46,893,575	11,765,454
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	34,504
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	73,975,274	(295,016,096)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	174,964,406	(220,731,397)
Net gain (loss) on foreign exchange	(212,817)	(202,061)
Other income	-	-
Total income (loss)	174,751,589	(220,933,458)
Expenses (note 5)		
Management fees	7,662,058	8,658,303
Fixed annual administration fees	1,376,010	1,510,627
Independent review committee fees	8,196	7,601
Withholding tax	341,550	286,169
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	19,838	11,834
Total operating expenses	9,407,652	10,474,534
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	165,343,937	(231,407,992)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	165,343,937	(231,407,992)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	27,585,934	(57,644,029)
Series T5	177,374	(622,640)
Series T8	199,283	(562,411)
Series F	6,522,590	(11,687,084)
Series F5	13,518	(48,059)
Series F8	11,090	(17,992)
Series I	127,662,709	(155,565,695)
Series O	3,171,439	(5,260,082)

	2023 (\$)	2022 (\$)
Weighted Average Number of Securities Outstanding		
Series A	25,434,941	28,246,225
Series T5	177,334	250,045
Series T8	264,131	348,413
Series F	5,230,182	5,943,027
Series F5	20,319	28,309
Series F8	17,451	13,475
Series I	85,889,545	85,415,938
Series O	2,925,058	3,537,758
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	1.08	(2.04)
Series T5	1.00	(2.49)
Series T8	0.75	(1.61)
Series F	1.25	(1.97)
Series F5	0.67	(1.70)
Series F8	0.64	(1.34)
Series I	1.49	(1.82)
Series O	1.08	(1.49)

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

Sun Life Granite Balanced Growth Portfolio (continued)

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

For the periods ended December 31

	Series A		Series T5		Series T8		Series F	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 371,658,506	455,444,443	2,565,592	4,879,293	3,091,228	4,400,428	78,201,665	100,674,366
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 27,585,934	(57,644,029)	177,374	(622,640)	199,283	(562,411)	6,522,590	(11,687,084)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 43,740,274	63,467,669	208,632	183,405	152,377	390,737	11,362,183	16,809,070
Redemption of redeemable securities	\$ (115,614,914)	(89,593,943)	(773,608)	(1,719,796)	(1,306,837)	(1,057,324)	(33,403,519)	(27,543,621)
Reinvestment of distributions to holders of redeemable securities	\$ 12,194,366	10,271,954	76,494	101,909	215,568	319,149	2,996,473	3,084,564
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (59,680,274)	(15,854,320)	(488,482)	(1,434,482)	(938,892)	(347,438)	(19,044,863)	(7,649,987)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (10,631,136)	(9,720,536)	(68,380)	(68,066)	(68,155)	(80,944)	(2,031,299)	(2,049,306)
From net investment income	\$ (1,594,100)	(567,052)	(2,846)	-	(4,876)	-	(1,029,642)	(911,852)
Return of capital	\$ -	-	(105,490)	(188,513)	(180,727)	(318,407)	-	(174,472)
	\$ (12,225,236)	(10,287,588)	(176,716)	(256,579)	(253,758)	(399,351)	(3,060,941)	(3,135,630)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (44,319,576)	(83,785,937)	(487,824)	(2,313,701)	(993,367)	(1,309,200)	(15,583,214)	(22,472,701)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 327,338,930	371,658,506	2,077,768	2,565,592	2,097,861	3,091,228	62,618,451	78,201,665
Redeemable Security Transactions Balance - beginning of period	27,917,794	29,045,588	193,450	296,562	320,299	355,415	5,704,131	6,229,045
Securities issued	3,167,988	4,498,640	15,451	13,003	15,553	34,815	797,263	1,136,920
Securities issued on reinvestment of distributions	880,832	766,790	5,730	7,298	22,533	31,031	210,271	223,630
Securities redeemed	(8,380,834)	(6,393,224)	(58,145)	(123,413)	(135,000)	(100,962)	(2,329,534)	(1,885,464)
Balance - end of period	23,585,780	27,917,794	156,486	193,450	223,385	320,299	4,382,131	5,704,131

	Series F5		Series F8		Series I		Series O	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 324,545	362,021	214,659	160,757	1,252,357,481	1,437,851,432	38,078,824	46,772,682
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 13,518	(48,059)	11,090	(17,992)	127,662,709	(155,565,695)	3,171,439	(5,260,082)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 29,222	136,096	-	112,420	44,720,621	64,153,280	3,181,191	8,042,657
Redemption of redeemable securities	\$ (268,053)	(97,959)	(98,970)	(32,792)	(144,480,489)	(94,081,536)	(17,410,924)	(11,476,185)
Reinvestment of distributions to holders of redeemable securities	\$ 1,359	1,808	12,128	11,545	77,689,511	63,925,802	1,586,722	1,902,639
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (237,472)	39,945	(86,842)	91,173	(22,070,357)	33,997,546	(12,643,011)	(1,530,889)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (2,845)	(8,652)	(3,942)	(5,654)	(41,475,435)	(32,688,393)	(875,067)	(1,001,243)
From net investment income	\$ (316)	-	(373)	-	(36,214,076)	(31,237,409)	(716,526)	(901,644)
Return of capital	\$ (11,713)	(20,710)	(13,822)	(13,625)	-	-	-	-
	\$ (14,874)	(29,362)	(18,137)	(19,279)	(77,689,511)	(63,925,802)	(1,591,593)	(1,902,887)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (238,828)	(37,476)	(93,889)	53,902	27,902,841	(185,493,951)	(11,063,165)	(8,693,858)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 85,717	324,545	120,770	214,659	1,280,260,322	1,252,357,481	27,015,659	38,078,824
Redeemable Security Transactions Balance - beginning of period	25,452	23,170	19,266	11,385	88,677,551	86,215,308	3,469,794	3,609,745
Securities issued	2,224	9,482	-	9,412	3,009,930	4,228,945	280,375	680,827
Securities issued on reinvestment of distributions	105	135	1,090	985	5,308,654	4,500,771	139,440	172,384
Securities redeemed	(21,145)	(7,335)	(9,348)	(2,516)	(9,772,153)	(6,267,473)	(1,522,488)	(993,162)
Balance - end of period	6,636	25,452	11,008	19,266	87,223,982	88,677,551	2,367,121	3,469,794

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

Sun Life Granite Balanced Growth Portfolio (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities (continued)

For the periods ended December 31

	Total	
	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,746,492,500	2,050,545,422
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 165,343,937	(231,407,992)
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 103,394,500	153,295,334
Redemption of redeemable securities	\$ (313,357,314)	(225,603,156)
Reinvestment of distributions to holders of redeemable securities	\$ 94,772,621	79,619,370
Capitalized distributions	\$ -	-
	\$ (115,190,193)	7,311,548
Distributions to Holders of Redeemable Securities		
From capital gains	\$ (55,156,259)	(45,622,794)
From net investment income	\$ (39,562,755)	(33,617,957)
Return of capital	\$ (311,752)	(715,727)
	\$ (95,030,766)	(79,956,478)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (44,877,022)	(304,052,922)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,701,615,478	1,746,492,500
Redeemable Security Transactions		
Balance - beginning of period	126,327,737	125,786,218
Securities issued	7,288,784	10,612,044
Securities issued on reinvestment of distributions	6,568,655	5,703,024
Securities redeemed	(22,228,647)	(15,773,549)
Balance - end of period	117,956,529	126,327,737

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)	165,343,937	(231,407,992)
Adjustments for:		
Net realized (gain) loss on sale of investments	(46,893,575)	(11,765,454)
Change in unrealized (appreciation) depreciation in value of investments	(73,975,274)	295,016,096
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(51,665,003)	(60,510,778)
Change in margin	-	-
Purchases of investments	(627,377,105)	(258,923,565)
Proceeds from sale of investments	836,444,298	337,539,394
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	36	224,949
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(3,573)	(94,438)
Change in other payables and accrued expenses	782	(15,736)
Net Cash Provided by (Used in) Operating Activities	201,874,523	70,062,476
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(258,145)	(337,108)
Proceeds from redeemable securities issued	103,615,296	154,145,166
Redemption of redeemable securities	(312,145,784)	(224,555,116)
Net Cash Provided by (Used in) Financing Activities	(208,788,633)	(70,747,058)
Net increase (decrease) in cash	(6,914,110)	(684,582)
Cash (bank indebtedness) at beginning of period	5,112,312	5,796,894
Cash (bank indebtedness) at end of period	(1,801,798)	5,112,312
Dividends received, net of withholding taxes	1,935,453	1,846,488
Interest received, net of withholding taxes	153,587	66,255
Interest paid	-	-

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

Sun Life Granite Balanced Growth Portfolio (continued)

Schedule of Investments

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
iShares Core S&P 500 ETF	296,706	171,898,179	186,866,329	
		171,898,179	186,866,329	11.0
MUTUAL FUNDS				
ABSL Umbrella UCITS Fund, Class E	54,280	8,991,419	16,883,420	
Beutel Goodman Canadian Equity Fund, Class I	1,565,793	64,060,096	71,469,348	
PH&N Bond Fund, Series O	12,965,422	131,857,008	120,402,098	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	6,274,747	54,480,100	44,763,415	
RBC High Yield Bond Fund, Series O	2,066,718	20,652,709	19,934,530	
Sun Life Acadian International Equity Fund, Series I	6,352,758	64,191,152	66,158,893	
Sun Life BlackRock Canadian Composite Equity Fund, Series I	10,651,505	126,312,253	141,390,213	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	7,507,051	68,301,720	70,182,671	
Sun Life Core Advantage Credit Private Pool, Series I	1,190,665	11,517,931	10,436,532	
Sun Life Crescent Specialty Credit Private Pool, Series I	1,250,506	12,499,360	12,662,619	
Sun Life Granite Tactical Completion Fund, Series I	18,188,412	173,937,546	142,846,344	
Sun Life JPMorgan International Equity Fund, Series I	6,002,119	62,967,177	72,252,309	
Sun Life MFS Canadian Equity Fund, Series I	1,018,143	54,509,373	71,309,914	
Sun Life MFS International Opportunities Fund, Series I	3,108,353	56,693,514	66,275,679	
Sun Life MFS International Value Fund, Series I	1,261,824	30,034,679	37,628,728	
Sun Life MFS U.S. Growth Fund, Series I	813,830	43,829,692	58,855,850	
Sun Life MFS U.S. Value Fund, Series I	1,497,030	48,704,275	59,435,370	
Sun Life Money Market Fund, Series I	1,274,068	12,740,683	12,740,683	
Sun Life Nuveen Flexible Income Fund, Series I	1,911,518	17,662,255	15,195,232	
Sun Life Real Assets Private Pool, Series I	12,561,890	119,418,979	128,353,619	
Sun Life Schroder Emerging Markets Fund, Series I	8,040,667	96,595,302	90,192,158	
Sun Life Schroder Global Mid Cap Fund, Series I	5,143,723	61,721,210	64,560,414	
Sun Life U.S. Core Fixed Income Fund, Series I	12,242,784	111,776,494	98,133,258	
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	2,913,577	27,962,453	23,773,621	
		1,481,417,380	1,515,836,918	89.1
Transaction Costs		(3,939)		
Total Investments		1,653,311,620	1,702,703,247	100.1
Other Assets less Liabilities			(1,087,769)	(0.1)
Total Net Assets			1,701,615,478	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Granite Balanced Growth Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2023 and grouped by asset type, industry sector, geographic region, or currency exposure. 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 risks 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 underlying funds.

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 holds assets and liabilities indirectly through underlying funds, including cash and cash equivalents. It 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.

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

Sun Life Granite Balanced Growth Portfolio (continued)

(ii) Interest rate risk

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

(iii) Other market risk

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

(c) Liquidity risk

As at December 31, 2023 and December 31, 2022, the majority of the 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 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 (\$)
Financial Assets				
Exchange-				
Traded Funds	186,866,329	-	-	186,866,329
Mutual Funds	1,515,836,918	-	-	1,515,836,918

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Exchange-				
Traded Funds	128,372,983	-	-	128,372,983
Mutual Funds	1,613,700,407	-	-	1,613,700,407

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2023 and January 1 to December 31, 2022.

Exchange-Traded Funds

Exchange-traded 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.

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.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2023 were \$19,838 (\$11,834 for the period ended December 31, 2022).

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and 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 underlying funds.

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

Sun Life Granite Balanced Growth Portfolio (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	January 11, 2012	January 17, 2012
Series T5 Securities	January 11, 2012	January 17, 2012
Series T8 Securities	January 11, 2012	January 17, 2012
Series F Securities	January 11, 2012	January 17, 2012
Series F5 Securities	February 08, 2018	February 09, 2018
Series F8 Securities	February 08, 2018	February 09, 2018
Series I Securities	January 11, 2012	January 17, 2012
Series O Securities	April 01, 2014	April 01, 2014

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

Sun Life Granite Balanced Portfolio

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)	4,080,656,072	4,294,396,322
Short-term investments	-	-
Cash	-	13,592,557
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	6,306,724	1,152,924
Accrued interest	26,867	9,610
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,149,471	966,206
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	4,088,139,134	4,310,117,619
Liabilities		
Current Liabilities		
Bank indebtedness	803,812	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	91,155	89,650
Foreign income tax payable	-	-
Redemptions payable	5,550,829	2,159,937
Distributions payable	-	-
Due to investment dealers	-	182,710
Management fees payable	518,835	523,040
Total liabilities (excluding net assets attributable to holders of redeemable securities)	6,964,631	2,955,337
Net Assets Attributable to Holders of Redeemable Securities	4,081,174,503	4,307,162,282
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	1,007,307,474	1,137,938,751
Series T5	3,074,758	4,327,217
Series D	21,441,147	22,794,321
Series F	194,535,335	226,342,544
Series F5	577,497	715,911
Series I	2,770,605,314	2,800,201,654
Series O	83,632,978	114,841,884

	December 31, 2023 (\$)	December 31, 2022 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	12.62	12.14
Series T5	12.30	12.24
Series D	10.18	9.81
Series F	13.11	12.63
Series F5	12.77	12.61
Series I	13.43	12.96
Series O	10.82	10.44

Approved on behalf of Trustee


President


Chief Financial Officer

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

Sun Life Granite Balanced Portfolio (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Investment Income		
Dividend income	4,478,374	4,053,900
Interest income for distribution purposes	441,979	157,687
Distributions from underlying funds	130,780,536	151,454,854
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	70,392,110	21,130,664
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	86,260
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	192,902,887	(738,251,969)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	398,995,886	(561,368,604)
Net gain (loss) on foreign exchange	(650,676)	(210,937)
Other income	-	-
Total income (loss)	398,345,210	(561,579,541)
Expenses (note 5)		
Management fees	22,930,966	25,263,592
Fixed annual administration fees	3,893,309	4,262,225
Independent review committee fees	19,972	19,041
Withholding tax	671,757	608,085
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	43,524	31,505
Total operating expenses	27,559,528	30,184,448
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	370,785,682	(591,763,989)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	370,785,682	(591,763,989)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	78,036,346	(173,485,329)
Series T5	253,070	(751,043)
Series D	1,819,964	(3,948,792)
Series F	17,911,398	(31,366,071)
Series F5	50,651	(121,512)
Series I	263,486,709	(366,686,361)
Series O	9,227,544	(15,404,881)

	2023 (\$)	2022 (\$)
Weighted Average Number of Securities Outstanding		
Series A	86,520,884	93,648,011
Series T5	313,503	369,392
Series D	2,145,085	2,553,592
Series F	16,616,595	17,937,239
Series F5	50,107	59,527
Series I	206,350,119	213,441,767
Series O	9,509,618	10,988,452
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.90	(1.85)
Series T5	0.81	(2.03)
Series D	0.85	(1.55)
Series F	1.08	(1.75)
Series F5	1.01	(2.04)
Series I	1.28	(1.72)
Series O	0.97	(1.40)

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

Sun Life Granite Balanced Portfolio (continued)

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

For the periods ended December 31

	Series A		Series T5		Series D		Series F	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,137,938,751	1,344,807,747	4,327,217	6,006,199	22,794,321	37,362,010	226,342,544	258,035,605
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 78,036,346	(173,485,329)	253,070	(751,043)	1,819,964	(3,948,792)	17,911,398	(31,366,071)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 161,542,478	238,570,658	1,353,683	1,837,090	662,792	704,538	44,430,911	71,711,120
Redemption of redeemable securities	\$ (370,150,527)	(271,915,222)	(2,733,919)	(2,597,812)	(3,818,294)	(11,310,758)	(93,622,100)	(71,798,869)
Reinvestment of distributions to holders of redeemable securities	\$ 35,047,172	30,263,074	138,691	186,759	947,786	763,956	8,714,904	8,662,336
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (173,560,877)	(3,081,490)	(1,241,545)	(573,963)	(2,207,716)	(9,842,264)	(40,476,285)	8,574,587
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (27,758,896)	(25,529,510)	(85,805)	(95,955)	(589,930)	(512,473)	(5,376,485)	(5,093,628)
From net investment income	\$ (6,977,996)	(4,194,995)	-	-	(356,592)	(264,160)	(3,671,250)	(3,807,949)
Return of capital	\$ (369,854)	(577,672)	(178,179)	(258,021)	(18,900)	-	(194,587)	-
	\$ (35,106,746)	(30,302,177)	(263,984)	(353,976)	(965,422)	(776,633)	(9,242,322)	(8,901,577)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (130,631,277)	(206,868,996)	(1,252,459)	(1,678,982)	(1,353,174)	(14,567,689)	(31,807,209)	(31,693,061)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,007,307,474	1,137,938,751	3,074,758	4,327,217	21,441,147	22,794,321	194,535,335	226,342,544
Redeemable Security Transactions Balance - beginning of period	93,741,505	94,034,797	353,529	396,586	2,322,671	3,235,322	17,925,915	17,326,597
Securities issued	12,902,020	18,506,430	105,928	143,433	64,227	67,780	3,399,365	5,279,905
Securities issued on reinvestment of distributions	2,784,547	2,475,066	11,229	14,499	93,347	77,309	666,571	681,227
Securities redeemed	(29,583,339)	(21,274,788)	(220,691)	(200,989)	(373,845)	(1,057,740)	(7,150,930)	(5,361,814)
Balance - end of period	79,844,733	93,741,505	249,995	353,529	2,106,400	2,322,671	14,840,921	17,925,915

	Series F5		Series I		Series O		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 715,911	970,165	2,800,201,654	3,342,428,544	114,841,884	137,562,440	4,307,162,282	5,127,172,710
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 50,651	(121,512)	263,486,709	(366,686,361)	9,227,544	(15,404,881)	370,785,682	(591,763,989)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 69,173	381,811	50,823,223	92,579,788	10,238,386	26,382,666	269,120,646	432,167,671
Redemption of redeemable securities	\$ (244,391)	(491,409)	(343,906,273)	(268,120,317)	(50,561,857)	(33,594,024)	(865,037,361)	(659,582,411)
Reinvestment of distributions to holders of redeemable securities	\$ 30,814	35,770	160,225,185	138,070,208	4,619,698	5,409,680	209,724,250	183,391,783
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (144,404)	(73,828)	(132,857,865)	(37,470,321)	(35,703,773)	(1,801,678)	(386,192,465)	(44,268,957)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (15,969)	(16,201)	(76,277,098)	(62,895,729)	(2,323,325)	(2,586,638)	(112,427,508)	(96,730,134)
From net investment income	\$ -	-	(83,948,086)	(75,174,479)	(2,288,077)	(2,927,359)	(97,242,001)	(86,368,942)
Return of capital	\$ (28,692)	(42,713)	-	-	(121,275)	-	(911,487)	(878,406)
	\$ (44,661)	(58,914)	(160,225,184)	(138,070,208)	(4,732,677)	(5,513,997)	(210,580,996)	(183,977,482)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (138,414)	(254,254)	(29,596,340)	(542,226,890)	(31,208,906)	(22,720,556)	(225,987,779)	(820,010,428)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 577,497	715,911	2,770,605,314	2,800,201,654	83,632,978	114,841,884	4,081,174,503	4,307,162,282
Redeemable Security Transactions Balance - beginning of period	56,768	62,944	216,111,665	218,479,960	11,001,068	11,162,657	341,513,121	344,698,863
Securities issued	5,358	26,514	3,744,381	6,645,828	937,429	2,378,480	21,158,708	33,048,370
Securities issued on reinvestment of distributions	2,416	2,702	11,967,910	10,585,284	428,054	514,766	15,954,074	14,350,853
Securities redeemed	(19,322)	(35,392)	(25,452,695)	(19,599,407)	(4,638,700)	(3,054,835)	(67,439,522)	(50,584,965)
Balance - end of period	45,220	56,768	206,371,261	216,111,665	7,727,851	11,001,068	311,186,381	341,513,121

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

Sun Life Granite Balanced Portfolio (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)	370,785,682	(591,763,989)
Adjustments for:		
Net realized (gain) loss on sale of investments	(70,392,110)	(21,130,664)
Change in unrealized (appreciation) depreciation in value of investments	(192,902,887)	738,251,969
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(130,780,536)	(151,454,854)
Change in margin	-	-
Purchases of investments	(1,372,299,241)	(662,032,260)
Proceeds from sale of investments	1,974,778,514	918,439,819
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(17,257)	598,830
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(4,205)	(246,025)
Change in other payables and accrued expenses	1,505	(41,923)
Net Cash Provided by (Used in) Operating Activities	579,169,465	230,620,903
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(856,746)	(585,699)
Proceeds from redeemable securities issued	268,937,381	431,947,631
Redemption of redeemable securities	(861,646,469)	(660,315,361)
Net Cash Provided by (Used in) Financing Activities	(593,565,834)	(228,953,429)
Net increase (decrease) in cash	(14,396,369)	1,667,474
Cash (bank indebtedness) at beginning of period	13,592,557	11,925,083
Cash (bank indebtedness) at end of period	(803,812)	13,592,557
Dividends received, net of withholding taxes	3,806,617	4,054,220
Interest received, net of withholding taxes	424,722	148,112
Interest paid	-	-

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

Sun Life Granite Balanced Portfolio (continued)

Schedule of Investments

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
iShares Core S&P 500 ETF	597,212	351,470,462	376,125,910	
		351,470,462	376,125,910	9.2
MUTUAL FUNDS				
ABSL Umbrella UCITS Fund, Class E	111,842	18,810,494	34,787,760	
Beutel Goodman Canadian Equity Fund, Class I	3,201,812	131,362,582	146,144,136	
PH&N Bond Fund, Series O	45,151,044	463,900,608	419,290,656	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	20,094,087	167,749,650	143,349,207	
RBC High Yield Bond Fund, Series O	6,984,651	70,966,492	67,370,454	
Sun Life Acadian International Equity Fund, Series I	12,919,622	130,531,053	134,547,528	
Sun Life BlackRock Canadian Composite Equity Fund, Series I	21,882,691	260,917,056	290,475,222	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	26,157,974	251,342,780	244,548,281	
Sun Life Core Advantage Credit Private Pool, Series I	4,114,081	39,696,466	36,061,153	
Sun Life Crescent Specialty Credit Private Pool, Series I	3,135,640	31,342,119	31,751,492	
Sun Life Granite Tactical Completion Fund, Series I	43,974,896	421,308,253	345,365,636	
Sun Life JPMorgan International Equity Fund, Series I	12,250,319	129,282,012	147,466,890	
Sun Life MFS Canadian Equity Fund, Series I	2,085,164	112,071,761	146,043,229	
Sun Life MFS International Opportunities Fund, Series I	6,340,446	117,585,576	135,189,719	
Sun Life MFS International Value Fund, Series I	2,560,899	61,394,148	76,368,316	
Sun Life MFS U.S. Growth Fund, Series I	1,658,136	90,389,008	119,915,698	
Sun Life MFS U.S. Value Fund, Series I	3,084,231	99,570,550	122,450,767	
Sun Life Money Market Fund, Series I	2,817,604	28,176,040	28,176,040	
Sun Life Nuveen Flexible Income Fund, Series I	6,186,855	58,015,382	49,181,169	
Sun Life Real Assets Private Pool, Series I	25,935,356	247,186,352	264,999,690	
Sun Life Schroder Emerging Markets Fund, Series I	16,549,188	197,771,548	185,632,242	
Sun Life Schroder Global Mid Cap Fund, Series I	10,693,200	130,338,045	134,213,567	
Sun Life U.S. Core Fixed Income Fund, Series I	40,398,287	378,212,942	323,816,508	
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	9,483,897	90,857,129	77,384,802	
		3,728,778,046	3,704,530,162	90.8
Transaction Costs		(7,920)		
Total Investments		4,080,240,588	4,080,656,072	100.0
Other Assets less Liabilities			518,431	0.0
Total Net Assets			4,081,174,503	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Granite Balanced Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2023 and grouped by asset type, industry sector, geographic region, or currency exposure. 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 risks 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 underlying funds.

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 holds assets and liabilities indirectly through underlying funds, including cash and cash equivalents. It 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.

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

Sun Life Granite Balanced Portfolio (continued)

(ii) Interest rate risk

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

(iii) Other market risk

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

(c) Liquidity risk

As at December 31, 2023 and December 31, 2022, the majority of the 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 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	16.2	14.7
International Equities	13.0	12.4
Tactical Balanced	9.7	11.0
U.S. Equities	5.9	10.1
Canadian Equities	10.7	9.8
U.S. Fixed Income	7.9	6.9
Global Equities	6.5	5.6
Global Small/Mid Cap Equities	3.3	5.4
Canadian Focused Equities	3.6	3.6
International Fixed Income	2.8	3.3
Emerging Markets Equities	4.5	3.2
High Yield Fixed Income	2.5	2.8
Emerging Markets Bonds	3.5	2.5
Canadian Money Market	0.7	1.9
Other Assets less Liabilities	-	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 (\$)
Exchange-Traded Funds	376,125,910	-	-	376,125,910
Mutual Funds	3,704,530,162	-	-	3,704,530,162

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Exchange-Traded Funds	279,002,689	-	-	279,002,689
Mutual Funds	4,015,393,633	-	-	4,015,393,633

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2023 and January 1 to December 31, 2022.

Exchange-Traded Funds

Exchange-traded 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.

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.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2023 were \$43,524 (\$31,505 for the period ended December 31, 2022).

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Interests in Underlying Funds

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

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

Sun Life Granite Balanced Portfolio (continued)

As at December 31, 2023 and December 31, 2022, the Fund had interests in underlying funds as noted in the following tables:

Underlying Fund	As at December 31, 2023	
	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	4	26
Sun Life Core Advantage Credit Private Pool, Series I	1	27
Sun Life Granite Tactical Completion Fund, Series I	8	39
Sun Life Nuveen Flexible Income Fund, Series I	1	26

Underlying Fund	As at December 31, 2022	
	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	3	22
Sun Life Core Advantage Credit Private Pool, Series I	1	29
Sun Life Granite Tactical Completion Fund, Series I	9	37
Sun Life Nuveen Flexible Income Fund, Series I	2	31
Sun Life Opportunistic Fixed Income Private Pool, Series I	3	21
Sun Life Schroder Global Mid Cap Fund, Series I	5	23
Sun Life U.S. Core Fixed Income Fund, Series I	7	20
Sun Life Crescent Specialty Credit Private Pool, Series I	1	21

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	January 11, 2012	January 17, 2012
Series T5 Securities	January 11, 2012	January 17, 2012
Series D Securities	July 29, 2016	August 05, 2016
Series F Securities	January 11, 2012	January 17, 2012
Series F5 Securities	February 08, 2018	February 09, 2018
Series I Securities	January 11, 2012	January 17, 2012
Series O Securities	April 01, 2014	April 01, 2014

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

Sun Life Granite Conservative Portfolio

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)	1,396,649,521	1,598,167,343
Short-term investments	-	-
Cash	225,219	5,004,248
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	1,777,538	525,221
Accrued interest	41,493	44,490
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	322,418	387,254
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	1,399,016,189	1,604,128,556
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	36,802	39,308
Foreign income tax payable	-	-
Redemptions payable	1,375,122	732,363
Distributions payable	-	1
Due to investment dealers	-	-
Management fees payable	195,258	211,706
Total liabilities (excluding net assets attributable to holders of redeemable securities)	1,607,182	983,378
Net Assets Attributable to Holders of Redeemable Securities	1,397,409,007	1,603,145,178
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	459,226,721	550,231,272
Series T5	2,388,761	4,015,955
Series F	72,845,217	104,113,381
Series F5	762,807	604,247
Series I	834,607,218	905,177,914
Series O	27,578,283	39,002,409

	December 31, 2023 (\$)	December 31, 2022 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	10.48	10.05
Series T5	10.57	10.48
Series F	10.62	10.18
Series F5	12.01	11.80
Series I	10.94	10.53
Series O	9.61	9.24

Approved on behalf of Trustee

President

Chief Financial Officer

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

Sun Life Granite Conservative Portfolio (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Investment Income		
Dividend income	663,258	412,862
Interest income for distribution purposes	152,748	105,981
Distributions from underlying funds	53,424,148	58,914,890
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	(46,814,133)	(28,068,419)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	27
Change in unrealized appreciation (depreciation) in value of investments	104,259,345	(252,677,356)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	111,685,366	(221,312,015)
Net gain (loss) on foreign exchange	(119,342)	90,969
Other income	-	-
Total income (loss)	111,566,024	(221,221,046)
Expenses (note 5)		
Management fees	8,912,441	10,567,880
Fixed annual administration fees	1,632,321	1,928,537
Independent review committee fees	7,145	7,394
Withholding tax	99,489	61,928
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	8,374	2,636
Total operating expenses	10,659,770	12,568,375
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	100,906,254	(233,789,421)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	100,906,254	(233,789,421)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	27,954,372	(86,175,772)
Series T5	160,634	(697,386)
Series F	5,576,404	(15,444,631)
Series F5	46,496	(90,725)
Series I	64,828,692	(126,197,818)
Series O	2,339,656	(5,183,089)
Weighted Average Number of Securities Outstanding		
Series A	49,375,867	56,820,927
Series T5	291,892	426,954
Series F	8,927,610	10,747,893
Series F5	60,503	50,715
Series I	79,829,065	89,111,558
Series O	3,592,679	4,220,729

	2023 (\$)	2022 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.57	(1.52)
Series T5	0.55	(1.63)
Series F	0.62	(1.44)
Series F5	0.77	(1.79)
Series I	0.81	(1.42)
Series O	0.65	(1.23)

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

Sun Life Granite Conservative Portfolio (continued)

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

For the periods ended December 31

	Series A		Series T5		Series F		Series F5	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 550,231,272	690,152,485	4,015,955	5,856,566	104,113,381	131,373,618	604,247	772,078
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 27,954,372	(86,175,772)	160,634	(697,386)	5,576,404	(15,444,631)	46,496	(90,725)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 69,849,851	123,703,749	470,686	1,802,492	18,568,416	39,625,099	224,171	173,678
Redemption of redeemable securities	\$ (188,790,318)	(177,419,702)	(2,212,212)	(2,874,792)	(55,347,799)	(51,376,176)	(82,904)	(222,333)
Reinvestment of distributions to holders of redeemable securities	\$ 7,659,604	8,746,636	103,269	196,965	1,774,592	2,625,751	6,711	7,253
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (111,280,863)	(44,969,317)	(1,638,257)	(875,335)	(35,004,791)	(9,125,326)	147,978	(41,402)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	(1,875,744)	-	(13,723)	-	(354,988)	-	(2,073)
From net investment income	\$ (7,419,002)	(6,597,393)	-	-	(1,777,703)	(2,335,292)	-	-
Return of capital	\$ (259,058)	(302,987)	(149,571)	(254,167)	(62,074)	-	(35,914)	(33,631)
	\$ (7,678,060)	(8,776,124)	(149,571)	(267,890)	(1,839,777)	(2,690,280)	(35,914)	(35,704)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (91,004,551)	(139,921,213)	(1,627,194)	(1,840,611)	(31,268,164)	(27,260,237)	158,560	(167,831)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 459,226,721	550,231,272	2,388,761	4,015,955	72,845,217	104,113,381	762,807	604,247
Redeemable Security Transactions Balance - beginning of period	54,724,321	59,046,371	383,151	461,008	10,227,824	11,095,502	51,215	54,522
Securities issued	6,808,645	11,664,354	44,318	159,611	1,781,033	3,648,756	18,668	13,950
Securities issued on reinvestment of distributions	732,235	861,532	9,882	17,816	167,507	255,483	569	588
Securities redeemed	(18,451,217)	(16,847,936)	(211,281)	(255,284)	(5,315,174)	(4,771,917)	(6,925)	(17,845)
Balance - end of period	43,813,984	54,724,321	226,070	383,151	6,861,190	10,227,824	63,527	51,215

	Series I		Series O		Total	
	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 905,177,914	1,162,038,235	39,002,409	48,491,807	1,603,145,178	2,038,684,789
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 64,828,692	(126,197,818)	2,339,656	(5,183,089)	100,906,254	(233,789,421)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 37,691,638	48,748,170	4,257,875	12,516,633	131,062,637	226,569,821
Redemption of redeemable securities	\$ (173,091,026)	(179,410,673)	(18,038,708)	(16,840,790)	(437,562,967)	(428,144,466)
Reinvestment of distributions to holders of redeemable securities	\$ 30,865,085	32,548,393	990,483	1,391,602	41,399,744	45,516,600
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (104,534,303)	(98,114,110)	(12,790,350)	(2,932,555)	(265,100,586)	(156,058,045)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	(3,081,796)	-	(135,244)	-	(5,463,568)
From net investment income	\$ (30,865,085)	(29,466,597)	(940,588)	(1,238,510)	(41,002,378)	(39,637,792)
Return of capital	\$ -	-	(32,844)	-	(539,461)	(590,785)
	\$ (30,865,085)	(32,548,393)	(973,432)	(1,373,754)	(41,541,839)	(45,692,145)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (70,570,696)	(256,860,321)	(11,424,126)	(9,489,398)	(205,736,171)	(435,539,611)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 834,607,218	905,177,914	27,578,283	39,002,409	1,397,409,007	1,603,145,178
Redeemable Security Transactions Balance - beginning of period	85,998,854	94,753,818	4,222,368	4,505,621	155,607,733	169,916,842
Securities issued	3,473,727	4,349,503	446,997	1,282,572	12,573,388	21,118,746
Securities issued on reinvestment of distributions	2,827,327	3,063,897	103,334	149,190	3,840,854	4,348,506
Securities redeemed	(16,020,830)	(16,168,364)	(1,901,986)	(1,715,015)	(41,907,413)	(39,776,361)
Balance - end of period	76,279,078	85,998,854	2,870,713	4,222,368	130,114,562	155,607,733

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

Sun Life Granite Conservative Portfolio (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)	100,906,254	(233,789,421)
Adjustments for:		
Net realized (gain) loss on sale of investments	46,814,133	28,068,419
Change in unrealized (appreciation) depreciation in value of investments	(104,259,345)	252,677,356
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(53,424,148)	(58,914,890)
Change in margin	-	-
Purchases of investments	(525,501,476)	(224,531,492)
Proceeds from sale of investments	836,636,341	438,826,427
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	2,997	(44,469)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(16,448)	(116,854)
Change in other payables and accrued expenses	(2,506)	(21,613)
Net Cash Provided by (Used in) Operating Activities	301,155,802	202,153,463
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(142,096)	(175,544)
Proceeds from redeemable securities issued	131,127,473	227,864,640
Redemption of redeemable securities	(436,920,208)	(429,272,753)
Net Cash Provided by (Used in) Financing Activities	(305,934,831)	(201,583,657)
Net increase (decrease) in cash	(4,779,029)	569,806
Cash (bank indebtedness) at beginning of period	5,004,248	4,434,442
Cash (bank indebtedness) at end of period	225,219	5,004,248
Dividends received, net of withholding taxes	563,769	350,934
Interest received, net of withholding taxes	155,745	61,512
Interest paid	-	-

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

Sun Life Granite Conservative Portfolio (continued)

Schedule of Investments

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
iShares Core S&P 500 ETF	105,672	65,295,497	66,552,543	
		65,295,497	66,552,543	4.8
MUTUAL FUNDS				
ABSL Umbrella UCITS Fund, Class E	24,704	5,130,495	7,684,031	
Beutel Goodman Canadian Equity Fund, Class I	581,214	24,815,765	26,529,050	
PH&N Bond Fund, Series O	29,916,669	306,338,158	277,818,158	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	4,895,763	42,703,903	34,925,887	
RBC High Yield Bond Fund, Series O	3,144,607	32,483,382	30,331,306	
Sun Life Acadian International Equity Fund, Series I	1,942,280	19,611,981	20,227,292	
Sun Life BlackRock Canadian Composite Equity Fund, Series I	3,962,419	49,768,875	52,597,944	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	15,920,421	160,573,447	148,838,424	
Sun Life Core Advantage Credit Private Pool, Series I	2,463,689	23,855,977	21,594,970	
Sun Life Crescent Specialty Credit Private Pool, Series I	1,231,925	12,313,642	12,474,475	
Sun Life Granite Tactical Completion Fund, Series I	15,203,683	146,325,311	119,405,164	
Sun Life JPMorgan International Equity Fund, Series I	1,834,811	19,835,170	22,087,089	
Sun Life MFS Canadian Equity Fund, Series I	377,154	22,160,383	26,415,581	
Sun Life MFS International Opportunities Fund, Series I	950,049	18,238,663	20,256,748	
Sun Life MFS International Value Fund, Series I	417,942	10,574,207	12,463,408	
Sun Life MFS U.S. Growth Fund, Series I	304,301	19,470,185	22,006,959	
Sun Life MFS U.S. Value Fund, Series I	565,434	20,050,754	22,448,971	
Sun Life Money Market Fund, Series I	4,190,214	41,902,141	41,902,141	
Sun Life Nuveen Flexible Income Fund, Series I	3,666,127	34,284,817	29,143,141	
Sun Life Real Assets Private Pool, Series I	6,984,177	70,219,507	71,362,222	
Sun Life Schroder Emerging Markets Fund, Series I	3,743,930	44,752,108	41,995,665	
Sun Life Schroder Global Mid Cap Fund, Series I	2,546,815	31,850,938	31,965,840	
Sun Life U.S. Core Fixed Income Fund, Series I	24,084,484	228,971,553	193,051,588	
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	5,217,281	49,918,676	42,570,924	
		1,436,150,038	1,330,096,978	95.1
Transaction Costs		(1,416)		
Total Investments		1,501,444,119	1,396,649,521	99.9
Other Assets less Liabilities			759,486	0.1
Total Net Assets			1,397,409,007	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Granite Conservative Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2023 and grouped by asset type, industry sector, geographic region, or currency exposure. 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 risks 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 underlying funds.

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 holds assets and liabilities indirectly through underlying funds, including cash and cash equivalents. It 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.

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

Sun Life Granite Conservative Portfolio (continued)

(ii) Interest rate risk

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

(iii) Other market risk

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

(c) Liquidity risk

As at December 31, 2023 and December 31, 2022, the majority of the 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 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	30.6	30.1
Tactical Balanced	10.6	12.6
International Fixed Income	4.5	5.3
High Yield Fixed Income	3.1	3.5
International Equities	5.8	5.5
Canadian Equities	5.7	4.3
U.S. Equities	3.2	6.7
Canadian Money Market	3.0	4.7
Global Equities	5.1	2.4
Canadian Focused Equities	1.9	1.8
U.S. Fixed Income	13.8	14.5
Global Small/Mid Cap Equities	2.3	2.4
Emerging Markets Equities	3.0	1.7
Emerging Markets Bonds	2.5	2.8
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 (\$)
Exchange-Traded Funds	66,552,543	-	-	66,552,543
Mutual Funds	1,330,096,978	-	-	1,330,096,978

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Exchange-Traded Funds	22,424,874	-	-	22,424,874
Mutual Funds	1,575,742,469	-	-	1,575,742,469

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2023 and January 1 to December 31, 2022.

Exchange-Traded Funds

Exchange-traded 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.

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.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2023 were \$8,374 (\$2,636 for the period ended December 31, 2022).

Taxation of the Fund

As at December 31, 2023, the Fund had accumulated capital losses of \$7,103,123 (\$nil as at December 31, 2022). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Interests in Underlying Funds

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

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

Sun Life Granite Conservative Portfolio (continued)

As at December 31, 2023, there were no significant interests in underlying funds. As at December 31, 2022, the Fund had interests in underlying funds as noted in the following table:

Underlying Fund	As at December 31, 2022	
	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
Sun Life Core Advantage Credit Private Pool, Series I	2	22

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	January 11, 2012	April 02, 2012
Series T5 Securities	January 11, 2012	January 17, 2012
Series F Securities	January 11, 2012	April 02, 2012
Series F5 Securities	February 08, 2018	February 08, 2018
Series I Securities	January 11, 2012	April 02, 2012
Series O Securities	April 01, 2014	April 01, 2014

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

Sun Life Granite Enhanced Income Portfolio

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)	235,831,810	278,403,971
Short-term investments	-	-
Cash	-	194,374
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	90,275	420,840
Unrealized appreciation on swaps	-	-
Due from investment dealers	857,157	1,528,628
Accrued interest	-	2,398
Dividends receivable	27,177	-
Distributions receivable from underlying funds	2,974	-
Subscriptions receivable	104,348	23,637
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	236,913,741	280,573,848
Liabilities		
Current Liabilities		
Bank indebtedness	416,326	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	9,845	10,200
Foreign income tax payable	-	-
Redemptions payable	367,915	553,291
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	67,872	69,642
Total liabilities (excluding net assets attributable to holders of redeemable securities)	861,958	633,133
Net Assets Attributable to Holders of Redeemable Securities	236,051,783	279,940,715
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	135,441,454	156,654,266
Series F	21,234,367	22,532,939
Series I	55,078,792	69,153,947
Series O	24,297,170	31,599,563
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	7.09	7.22
Series F	7.79	7.92
Series I	9.04	9.01
Series O	7.96	8.02

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Investment Income		
Dividend income	1,209,671	1,351,998
Interest income for distribution purposes	152,715	13,163
Distributions from underlying funds	8,480,707	11,712,087
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(165)	(235)
Net realized gain (loss) on sale of investments	(8,077,758)	(11,045,386)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	372,981	(2,213,267)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	16,019,482	(30,160,496)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(330,565)	139,454
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	17,827,068	(30,202,682)
Net gain (loss) on foreign exchange	36,858	31,509
Other income	-	-
Total income (loss)	17,863,926	(30,171,173)
Expenses (note 5)		
Management fees	3,005,982	3,480,916
Fixed annual administration fees	432,464	493,479
Independent review committee fees	1,245	1,265
Withholding tax	73,946	142,819
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	44,428	15,996
Total operating expenses	3,558,065	4,134,475
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	14,305,861	(34,305,648)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	14,305,861	(34,305,648)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	6,932,011	(21,388,906)
Series F	1,313,249	(2,575,736)
Series I	4,094,751	(7,304,681)
Series O	1,965,850	(3,036,325)

Approved on behalf of Trustee

O. Smith

President

Courtney Leamant

Chief Financial Officer

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

Sun Life Granite Enhanced Income Portfolio (continued)

Statements of Comprehensive Income (Loss) (continued)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Weighted Average Number of Securities Outstanding		
Series A	20,672,189	22,418,036
Series F	2,796,128	2,782,748
Series I	7,006,258	7,734,755
Series O	3,794,176	3,745,494
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.34	(0.95)
Series F	0.47	(0.93)
Series I	0.58	(0.94)
Series O	0.52	(0.81)

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

For the periods ended December 31

	Series A		Series F		Series I	
	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 156,654,266	198,229,235	22,532,939	26,462,651	69,153,947	76,881,277
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 6,932,011	(21,388,906)	1,313,249	(2,575,736)	4,094,751	(7,304,681)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 24,813,789	29,681,165	6,452,073	7,527,022	3,304,060	9,712,127
Redemption of redeemable securities	\$ (51,519,561)	(48,381,232)	(8,501,305)	(8,326,969)	(21,473,966)	(10,134,776)
Reinvestment of distributions to holders of redeemable securities	\$ 8,421,705	9,249,543	1,113,451	1,117,945	4,157,867	4,630,762
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (18,284,067)	(9,450,524)	(935,781)	317,998	(14,012,039)	4,208,113
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (2,666,477)	(3,719,274)	(453,223)	(579,247)	(1,124,341)	(1,604,304)
Return of capital	\$ (7,194,279)	(7,016,265)	(1,222,817)	(1,092,727)	(3,033,526)	(3,026,458)
	\$ (9,860,756)	(10,735,539)	(1,676,040)	(1,671,974)	(4,157,867)	(4,630,762)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (21,212,812)	(41,574,969)	(1,298,572)	(3,929,712)	(14,075,155)	(7,727,330)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 135,441,454	156,654,266	21,234,367	22,532,939	55,078,792	69,153,947
Redeemable Security Transactions Balance - beginning of period	21,699,313	22,951,238	2,846,616	2,802,364	7,675,969	7,280,831
Securities issued	3,458,631	3,849,876	818,148	907,360	370,776	990,694
Securities issued on reinvestment of distributions	1,188,311	1,222,390	143,176	134,762	464,230	495,700
Securities redeemed	(7,236,966)	(6,324,191)	(1,082,216)	(997,870)	(2,418,536)	(1,091,256)
Balance - end of period	19,109,289	21,699,313	2,725,724	2,846,616	6,092,439	7,675,969

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

Sun Life Granite Enhanced Income Portfolio (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities (continued)

For the periods ended December 31

	Series 0		Total	
	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 31,599,563	31,498,277	279,940,715	333,071,440
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,965,850	(3,036,325)	14,305,861	(34,305,648)
Redeemable Security Transactions				
Proceeds from redeemable securities issued	\$ 2,602,416	12,579,807	37,172,338	59,500,121
Redemption of redeemable securities	\$ (11,828,881)	(9,358,879)	(93,323,713)	(76,201,856)
Reinvestment of distributions to holders of redeemable securities	\$ 2,218,285	2,175,353	15,911,308	17,173,603
Capitalized distributions	\$ -	-	-	-
	\$ (7,008,180)	5,396,281	(40,240,067)	471,868
Distributions to Holders of Redeemable Securities				
From capital gains	\$ -	-	-	-
From net investment income	\$ (611,150)	(782,505)	(4,855,191)	(6,685,330)
Return of capital	\$ (1,648,913)	(1,476,165)	(13,099,535)	(12,611,615)
	\$ (2,260,063)	(2,258,670)	(17,954,726)	(19,296,945)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (7,302,393)	101,286	(43,888,932)	(53,130,725)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 24,297,170	31,599,563	236,051,783	279,940,715
Redeemable Security Transactions Balance - beginning of period	3,942,463	3,323,230	36,164,361	36,357,663
Securities issued	324,546	1,479,698	4,972,101	7,227,628
Securities issued on reinvestment of distributions	280,169	261,167	2,075,886	2,114,019
Securities redeemed	(1,495,755)	(1,121,632)	(12,233,473)	(9,534,949)
Balance - end of period	3,051,423	3,942,463	30,978,875	36,164,361

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

Sun Life Granite Enhanced Income Portfolio (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)	14,305,861	(34,305,648)
Adjustments for:		
Net realized (gain) loss on sale of investments	8,077,758	11,045,386
Change in unrealized (appreciation) depreciation in value of investments	(16,019,482)	30,160,496
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	330,565	(139,454)
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(8,480,707)	(11,712,087)
Change in margin	-	-
Purchases of investments	(254,642,555)	(167,966,705)
Proceeds from sale of investments	314,308,618	190,909,187
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(24,779)	87,849
Change in distributions receivable from underlying funds	(2,974)	-
Change in management fees payable	(1,770)	(38,846)
Change in other payables and accrued expenses	(355)	(5,075)
Net Cash Provided by (Used in) Operating Activities	57,850,180	18,035,103
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(2,043,418)	(2,123,342)
Proceeds from redeemable securities issued	37,091,627	59,517,530
Redemption of redeemable securities	(93,509,089)	(75,704,360)
Net Cash Provided by (Used in) Financing Activities	(58,460,880)	(18,310,172)
Net increase (decrease) in cash	(610,700)	(275,069)
Cash (bank indebtedness) at beginning of period	194,374	469,443
Cash (bank indebtedness) at end of period	(416,326)	194,374
Dividends received, net of withholding taxes	1,108,548	1,298,879
Interest received, net of withholding taxes	155,113	11,312
Interest paid	(165)	(235)

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

Sun Life Granite Enhanced Income Portfolio (continued)

Schedule of Investments

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
BMO Aggregate Bond Index ETF	679,436	9,186,637	9,396,600	
iShares Core U.S. Aggregate Bond ETF	121,453	16,259,387	15,894,684	
		25,446,024	25,291,284	10.7
MUTUAL FUNDS				
Dynamic Equity Income Fund, Series O	3,454,380	28,538,668	30,727,059	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	3,303,721	25,831,556	23,568,418	
RBC High Yield Bond Fund, Series O	1,465,292	14,955,349	14,133,472	
SLC Management Canadian Commercial Mortgage Fund	105,567	1,000,000	1,016,553	
SLC Management Short Term Private Fixed Income Plus Fund	1,410,464	14,365,432	14,365,432	
Sun Life Granite Tactical Completion Fund, Series I	7,855	73,680	61,687	
Sun Life KBI Global Dividend Private Pool, Series I	2,244,491	25,126,942	26,362,448	
Sun Life MFS Canadian Bond Fund, Series I	2,440,741	29,098,483	29,737,747	
Sun Life MFS Low Volatility International Equity Fund, Series I	925,391	10,618,821	10,578,973	
Sun Life Money Market Fund, Series I	566,494	5,664,936	5,664,936	
Sun Life Nuveen Flexible Income Fund, Series I	498,815	4,304,451	3,965,234	
Sun Life Real Assets Private Pool, Series I	2,593,383	26,262,871	26,498,409	
Sun Life Risk Managed U.S. Equity Fund, Series I	2,393,868	23,938,410	23,860,158	
		209,779,599	210,540,526	89.2
Transaction Costs		(8,453)		
Total Investments		235,217,170	235,831,810	99.9
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			90,275	0.0
Other Assets less Liabilities			129,698	0.1
Total Net Assets			236,051,783	100.0

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Royal Bank of Canada	A-1+	31-Jan-2024	CAD	15,152,388	USD	(11,428,063)	90,275
							90,275

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Granite Enhanced Income Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2023 and grouped by asset type, industry sector, geographic region, or currency exposure. 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 risks can be found in note 8 to the financial statements.

(a) Credit risk

As at December 31, 2023 and December 31, 2022, the 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 underlying funds.

The Fund invests in financial assets which 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	-	0.2
Total	-	0.2

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

Sun Life Granite Enhanced Income Portfolio (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 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. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's 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	826,987	0.4	6,155,714	2.2
Japanese Yen	4	-	38,993	-
British Pound	-	-	57,107	-
Swiss Franc	-	-	5,742	-
Danish Krone	-	-	17	-
Euro	-	-	3	-
Total	826,991	0.4	6,257,576	2.2

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 Securities of the Fund would have increased or decreased respectively by \$41,350 (\$312,879 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 its investment in underlying funds.

(iii) Other market risk

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

(c) Liquidity risk

As at December 31, 2023 and December 31, 2022, the majority of the Fund's investments, excluding the SLC Management Canadian Commercial Mortgage Fund and SLC Management Short Term Private Fixed Income Plus Fund, are considered readily realizable and highly liquid. The Fund has obtained exemptive relief to invest up to 10% of its Net Asset Value in securities of SLC Management Canadian Commercial Mortgage Fund and SLC Management Short Term Private Fixed Income Plus Fund. The SLC Management Canadian Commercial Mortgage Fund and SLC Management Short Term Private Fixed Income Plus Fund are considered illiquid asset investments of the Fund.

(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 Fund's concentration risk is summarized in the table below:

	Percentage of Net Assets (%)	
	December 31, 2023	December 31, 2022
Portfolio by Category		
Exchange-Traded Funds		
Canadian Fixed Income	4.0	-
U.S. Fixed Income	6.7	19.6
U.S. Equities	-	1.5
Mutual Funds		
Global Equities	35.4	48.4
Canadian Fixed Income	19.1	4.7
U.S. Equities	10.1	-
High Yield Fixed Income	6.0	5.2
Tactical Balanced	1.7	12.7
International Equities	4.5	-
Canadian Money Market	2.4	2.1
Emerging Markets Bonds	10.0	5.2
Derivative Assets (Liabilities)	-	0.2
Other Assets less Liabilities	0.1	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 (\$)
Financial Assets				
Exchange-Traded Funds	25,291,284	-	-	25,291,284
Mutual Funds	195,158,541	15,381,985	-	210,540,526
Currency Forward Contracts	-	90,275	-	90,275

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

Sun Life Granite Enhanced Income Portfolio (continued)

	December 31, 2022			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Exchange-				
Traded Funds	59,033,826	-	-	59,033,826
Mutual Funds	219,370,145	-	-	219,370,145
Currency				
Forward				
Contracts	-	420,840	-	420,840

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2023 and January 1 to December 31, 2022.

Exchange-Traded Funds

Exchange-traded 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.

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, excluding the SLC Management Canadian Commercial Mortgage Fund and SLC Management Short Term Private Fixed Income Plus Fund, which are classified as Level 2.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2023 were \$44,428 (\$15,996 for the period ended December 31, 2022).

Taxation of the Fund

As at December 31, 2023, the Fund had accumulated capital losses of \$15,784,576 (\$8,928,908 as at December 31, 2022). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Interests in Underlying Funds

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

As at December 31, 2023 and December 31, 2022, the Fund had interests in underlying funds as noted in the following tables:

Underlying Fund	As at December 31, 2023	
	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
Sun Life Risk Managed U.S. Equity Fund, Series I	10	70
Sun Life MFS Low Volatility International Equity Fund, Series I	4	36

Underlying Fund	As at December 31, 2022	
	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
Sun Life KBI Global Dividend Private Pool, Series I	13	21
Sun Life MFS Low Volatility Global Equity Fund, Series I	5	21

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	January 11, 2013	January 17, 2013
Series F Securities	January 11, 2013	January 17, 2013
Series I Securities	January 11, 2013	January 17, 2013
Series O Securities	April 01, 2014	April 01, 2014

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

Sun Life Granite Growth Portfolio

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)	1,527,076,478	1,554,786,311
Short-term investments	-	-
Cash	-	4,898,585
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	1,275,890	-
Accrued interest	-	25
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	213,706	837,244
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	1,528,566,074	1,560,522,165
Liabilities		
Current Liabilities		
Bank indebtedness	123,261	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	41,585	39,366
Foreign income tax payable	-	-
Redemptions payable	1,254,608	1,351,875
Distributions payable	-	-
Due to investment dealers	-	48,678
Management fees payable	287,097	275,813
Total liabilities (excluding net assets attributable to holders of redeemable securities)	1,706,551	1,715,732
Net Assets Attributable to Holders of Redeemable Securities	1,526,859,523	1,558,806,433
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	535,614,432	572,900,757
Series T5	279,320	322,110
Series T8	1,847,198	1,887,611
Series F	95,023,615	113,525,212
Series F5	40,834	75,832
Series F8	14,388	13,019
Series I	861,839,025	829,979,016
Series O	32,200,711	40,102,876

	December 31, 2023 (\$)	December 31, 2022 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	14.75	13.94
Series T5	14.52	14.31
Series T8	10.11	10.25
Series F	15.20	14.37
Series F5	13.61	13.23
Series F8	11.70	11.69
Series I	15.84	15.02
Series O	12.12	11.48

Approved on behalf of Trustee


President


Chief Financial Officer

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

Sun Life Granite Growth Portfolio (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Investment Income		
Dividend income	2,413,525	1,956,393
Interest income for distribution purposes	159,463	66,525
Distributions from underlying funds	44,350,961	53,311,628
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	43,793,155	6,732,874
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	76,523,670	(251,125,316)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	167,240,774	(189,057,896)
Net gain (loss) on foreign exchange	(234,646)	(59,875)
Other income	-	-
Total income (loss)	167,006,128	(189,117,771)
Expenses (note 5)		
Management fees	12,415,085	12,902,679
Fixed annual administration fees	1,757,155	1,812,545
Independent review committee fees	7,393	6,660
Withholding tax	362,029	293,459
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	19,985	10,227
Total operating expenses	14,561,647	15,025,570
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	152,444,481	(204,143,341)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	152,444,481	(204,143,341)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	47,071,097	(82,299,136)
Series T5	26,457	(47,029)
Series T8	144,395	(296,472)
Series F	10,389,827	(15,741,563)
Series F5	5,050	(9,408)
Series F8	1,366	(2,520)
Series I	90,964,450	(101,403,864)
Series O	3,841,839	(4,343,349)

	2023 (\$)	2022 (\$)
Weighted Average Number of Securities Outstanding		
Series A	38,738,368	40,071,634
Series T5	22,474	21,622
Series T8	204,602	180,660
Series F	7,298,380	8,022,969
Series F5	3,317	5,378
Series F8	1,157	1,192
Series I	54,247,761	53,349,579
Series O	3,085,382	3,087,878
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	1.22	(2.05)
Series T5	1.18	(2.18)
Series T8	0.71	(1.64)
Series F	1.42	(1.96)
Series F5	1.52	(1.75)
Series F8	1.18	(2.11)
Series I	1.68	(1.90)
Series O	1.25	(1.41)

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

Sun Life Granite Growth Portfolio (continued)

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

For the periods ended December 31

	Series A		Series T5		Series T8		Series F	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 572,900,757	641,284,417	322,110	378,902	1,887,611	2,355,095	113,525,212	129,604,470
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 47,071,097	(82,299,136)	26,457	(47,029)	144,395	(296,472)	10,389,827	(15,741,563)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 93,384,283	121,789,481	23,131	39,576	909,423	377,643	28,007,254	35,054,112
Redemption of redeemable securities	\$ (177,722,711)	(107,851,987)	(90,180)	(46,863)	(1,039,750)	(533,722)	(56,657,274)	(35,390,476)
Reinvestment of distributions to holders of redeemable securities	\$ 15,299,711	13,773,612	19,578	22,621	147,744	203,022	3,562,602	4,069,425
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (69,038,717)	27,711,106	(47,471)	15,334	17,417	46,943	(25,087,418)	3,733,061
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (13,457,818)	(13,567,543)	(7,019)	(7,640)	(46,702)	(44,764)	(2,388,449)	(2,695,896)
From net investment income	\$ (1,789,619)	(228,087)	-	-	-	-	(1,361,344)	(1,262,398)
Return of capital	\$ (71,268)	-	(14,757)	(17,457)	(155,523)	(173,191)	(54,213)	(112,462)
	\$ (15,318,705)	(13,795,630)	(21,776)	(25,097)	(202,225)	(217,955)	(3,804,006)	(4,070,756)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (37,286,325)	(68,383,660)	(42,790)	(56,792)	(40,413)	(467,484)	(18,501,597)	(16,079,258)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 535,614,432	572,900,757	279,320	322,110	1,847,198	1,887,611	95,023,615	113,525,212
Redeemable Security Transactions Balance - beginning of period	41,088,153	39,205,065	22,513	21,412	184,073	179,428	7,899,260	7,686,035
Securities issued	6,431,950	8,296,739	1,572	2,498	86,495	31,008	1,867,225	2,290,488
Securities issued on reinvestment of distributions	1,040,301	982,601	1,349	1,515	14,434	18,639	235,048	281,711
Securities redeemed	(12,240,599)	(7,396,252)	(6,193)	(2,912)	(102,265)	(45,002)	(3,750,948)	(2,358,974)
Balance - end of period	36,319,805	41,088,153	19,241	22,513	182,737	184,073	6,250,585	7,899,260

	Series F5		Series F8		Series I		Series O	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 75,832	73,156	13,019	14,692	829,979,016	942,904,192	40,102,876	38,773,081
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 5,050	(9,408)	1,366	(2,520)	90,964,450	(101,403,864)	3,841,839	(4,343,349)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ -	15,901	-	39,905	43,338,488	60,795,300	3,634,571	14,873,648
Redemption of redeemable securities	\$ (39,200)	-	-	(38,916)	(102,442,929)	(72,316,612)	(15,374,222)	(9,190,859)
Reinvestment of distributions to holders of redeemable securities	\$ 2,105	2,037	1,366	1,591	44,749,643	38,929,358	1,612,827	1,827,788
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (37,095)	17,938	1,366	2,580	(14,354,798)	27,408,046	(10,126,824)	7,510,577
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (1,029)	(1,822)	(360)	(308)	(21,629,741)	(19,670,983)	(806,657)	(952,221)
From net investment income	\$ -	-	-	-	(23,119,902)	(19,258,375)	(779,482)	(885,212)
Return of capital	\$ (1,924)	(4,032)	(1,003)	(1,425)	-	-	(31,041)	-
	\$ (2,953)	(5,854)	(1,363)	(1,733)	(44,749,643)	(38,929,358)	(1,617,180)	(1,837,433)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (34,998)	2,676	1,369	(1,673)	31,860,009	(112,925,176)	(7,902,165)	1,329,795
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 40,834	75,832	14,388	13,019	861,839,025	829,979,016	32,200,711	40,102,876
Redeemable Security Transactions Balance - beginning of period	5,730	4,526	1,113	996	55,276,683	53,456,021	3,492,885	2,874,673
Securities issued	-	1,055	-	2,962	2,734,844	3,818,003	300,749	1,219,275
Securities issued on reinvestment of distributions	156	149	117	128	2,833,368	2,580,410	133,488	158,513
Securities redeemed	(2,885)	-	-	(2,973)	(6,450,798)	(4,577,751)	(1,270,402)	(759,576)
Balance - end of period	3,001	5,730	1,230	1,113	54,394,097	55,276,683	2,656,720	3,492,885

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

Sun Life Granite Growth Portfolio (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities (continued)

For the periods ended December 31

	Total	
	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,558,806,433	1,755,388,005
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 152,444,481	(204,143,341)
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 169,297,150	232,985,566
Redemption of redeemable securities	\$ (353,366,266)	(225,369,435)
Reinvestment of distributions to holders of redeemable securities	\$ 65,395,576	58,829,454
Capitalized distributions	\$ -	-
	\$ (118,673,540)	66,445,585
Distributions to Holders of Redeemable Securities		
From capital gains	\$ (38,337,775)	(36,941,177)
From net investment income	\$ (27,050,347)	(21,634,072)
Return of capital	\$ (329,729)	(308,567)
	\$ (65,717,851)	(58,883,816)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (31,946,910)	(196,581,572)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,526,859,523	1,558,806,433
Redeemable Security Transactions		
Balance - beginning of period	107,970,410	103,428,156
Securities issued	11,422,835	15,662,028
Securities issued on reinvestment of distributions	4,258,261	4,023,666
Securities redeemed	(23,824,090)	(15,143,440)
Balance - end of period	99,827,416	107,970,410

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)	152,444,481	(204,143,341)
Adjustments for:		
Net realized (gain) loss on sale of investments	(43,793,155)	(6,732,874)
Change in unrealized (appreciation) depreciation in value of investments	(76,523,670)	251,125,316
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(44,350,961)	(53,311,628)
Change in margin	-	-
Purchases of investments	(644,234,182)	(258,027,488)
Proceeds from sale of investments	835,287,233	262,495,848
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	25	201,996
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	11,284	(109,263)
Change in other payables and accrued expenses	2,219	(15,177)
Net Cash Provided by (Used in) Operating Activities	178,843,274	(8,516,611)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(322,275)	(54,362)
Proceeds from redeemable securities issued	169,920,688	233,083,228
Redemption of redeemable securities	(353,463,533)	(224,125,665)
Net Cash Provided by (Used in) Financing Activities	(183,865,120)	8,903,201
Net increase (decrease) in cash	(5,021,846)	386,590
Cash (bank indebtedness) at beginning of period	4,898,585	4,511,995
Cash (bank indebtedness) at end of period	(123,261)	4,898,585
Dividends received, net of withholding taxes	2,051,496	1,864,944
Interest received, net of withholding taxes	159,488	66,511
Interest paid	-	-

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

Sun Life Granite Growth Portfolio (continued)

Schedule of Investments

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
iShares Core S&P 500 ETF	311,028	178,325,360	195,886,369	
		178,325,360	195,886,369	12.8
MUTUAL FUNDS				
ABSL Umbrella UCITS Fund, Class E	56,342	9,319,650	17,524,763	
Beutel Goodman Canadian Equity Fund, Class I	1,652,255	68,251,186	75,415,878	
PH&N Bond Fund, Series O	5,204,430	50,027,265	48,330,415	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	3,247,019	27,405,390	23,163,911	
RBC High Yield Bond Fund, Series O	1,917,970	18,930,400	18,499,781	
Sun Life Acadian International Equity Fund, Series I	6,688,802	67,604,325	69,658,526	
Sun Life BlackRock Canadian Composite Equity Fund, Series I	11,211,356	134,261,727	148,821,785	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	3,032,124	27,727,634	28,347,022	
Sun Life Core Advantage Credit Private Pool, Series I	471,359	4,421,310	4,131,600	
Sun Life Crescent Specialty Credit Private Pool, Series I	1,080,987	10,804,949	10,946,076	
Sun Life Granite Tactical Completion Fund, Series I	16,422,502	153,784,800	128,977,409	
Sun Life JPMorgan International Equity Fund, Series I	6,335,799	67,513,655	76,269,080	
Sun Life MFS Canadian Equity Fund, Series I	1,077,355	59,329,947	75,457,054	
Sun Life MFS International Opportunities Fund, Series I	3,275,645	61,122,875	69,842,651	
Sun Life MFS International Value Fund, Series I	1,309,547	31,919,461	39,051,859	
Sun Life MFS U.S. Growth Fund, Series I	844,132	46,469,331	61,047,308	
Sun Life MFS U.S. Value Fund, Series I	1,575,076	52,207,079	62,533,964	
Sun Life Money Market Fund, Series I	1,238,725	12,387,247	12,387,247	
Sun Life Nuveen Flexible Income Fund, Series I	1,071,645	9,523,474	8,518,830	
Sun Life Real Assets Private Pool, Series I	12,118,524	115,367,431	123,823,439	
Sun Life Schroder Emerging Markets Fund, Series I	8,376,798	101,094,100	93,962,547	
Sun Life Schroder Global Mid Cap Fund, Series I	5,389,248	66,685,895	67,642,065	
Sun Life U.S. Core Fixed Income Fund, Series I	6,631,853	56,283,219	53,158,281	
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	1,676,383	15,926,315	13,678,618	
		1,268,368,665	1,331,190,109	87.2
Transaction Costs		(4,127)		
Total Investments		1,446,689,898	1,527,076,478	100.0
Other Assets less Liabilities			(216,955)	0.0
Total Net Assets			1,526,859,523	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Granite Growth Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2023 and grouped by asset type, industry sector, geographic region, or currency exposure. 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 risks 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 underlying funds.

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 holds assets and liabilities indirectly through underlying funds, including cash and cash equivalents. It 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.

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

Sun Life Granite Growth Portfolio (continued)

(ii) Interest rate risk

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

(iii) Other market risk

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

(c) Liquidity risk

As at December 31, 2023 and December 31, 2022, the majority of the 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 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	14.7	13.6
Tactical Balanced	9.0	9.6
Canadian Fixed Income	5.1	4.3
International Fixed Income	1.2	1.8
Global Equities	8.1	7.5
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	-	0.3
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 (\$)
Exchange-Traded Funds	195,886,369	-	-	195,886,369
Mutual Funds	1,331,190,109	-	-	1,331,190,109

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Exchange-Traded Funds	131,168,023	-	-	131,168,023
Mutual Funds	1,423,618,288	-	-	1,423,618,288

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2023 and January 1 to December 31, 2022.

Exchange-Traded Funds

Exchange-traded 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.

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.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2023 were \$19,985 (\$10,227 for the period ended December 31, 2022).

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer 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 F5	1,060	14,411
Series F8	1,230	14,381

	December 31, 2022	
	Securities	Market Value (\$)
Series F5	985	13,040
Series F8	1,113	13,019

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

Sun Life Granite Growth Portfolio (continued)

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2023 and December 31, 2022. If applicable, dividends were reinvested into securities of the same series of the same Fund:

December 31, 2023			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series F5	41	-	962
Series F8	40	-	1,321

December 31, 2022			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series F5	39	-	995
Series F8	39	-	1,402

Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and 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 underlying funds.

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	January 11, 2012	January 17, 2012
Series T5 Securities	January 11, 2012	January 17, 2012
Series T8 Securities	January 11, 2012	January 17, 2012
Series F Securities	January 11, 2012	January 17, 2012
Series F5 Securities	February 09, 2018	February 09, 2018
Series F8 Securities	February 09, 2018	February 09, 2018
Series I Securities	January 11, 2012	January 17, 2012
Series O Securities	April 01, 2014	April 01, 2014

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

Sun Life Granite Income Portfolio

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)	125,596,242	158,009,091
Short-term investments	-	-
Cash	464,579	-
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	78,349	332,385
Unrealized appreciation on swaps	-	-
Due from investment dealers	358,321	1,091,751
Accrued interest	-	2,066
Dividends receivable	12,989	168
Distributions receivable from underlying funds	2,969	-
Subscriptions receivable	5,667	89,913
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	126,519,116	159,525,374
Liabilities		
Current Liabilities		
Bank indebtedness	-	399,095
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	3,793	4,521
Foreign income tax payable	-	-
Redemptions payable	251,372	272,277
Distributions payable	-	-
Due to investment dealers	434,306	-
Management fees payable	20,386	24,699
Total liabilities (excluding net assets attributable to holders of redeemable securities)	709,857	700,592
Net Assets Attributable to Holders of Redeemable Securities	125,809,259	158,824,782
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	44,173,656	60,766,800
Series T5	28,306	58,032
Series C	6,298,609	7,496,920
Series F	5,412,712	7,979,617
Series F5	12,199	11,499
Series I	63,530,019	72,726,585
Series O	6,353,758	9,785,329

	December 31, 2023 (\$)	December 31, 2022 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	7.95	7.94
Series T5	11.03	11.08
Series C	8.76	8.74
Series F	8.50	8.51
Series F5	12.45	12.38
Series I	9.61	9.47
Series O	8.77	8.70

Approved on behalf of Trustee


President


Chief Financial Officer

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

Sun Life Granite Income Portfolio (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Investment Income		
Dividend income	944,028	1,305,400
Interest income for distribution purposes	113,558	6,513
Distributions from underlying funds	3,969,107	5,665,097
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(68)	(118)
Net realized gain (loss) on sale of investments	(6,910,601)	(6,252,677)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	446,574	(2,588,992)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	10,643,848	(18,712,048)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(254,037)	(180,424)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	8,952,409	(20,757,249)
Net gain (loss) on foreign exchange	17,234	18,799
Other income	-	-
Total income (loss)	8,969,643	(20,738,450)
Expenses (note 5)		
Management fees	1,000,002	1,267,078
Fixed annual administration fees	180,645	227,395
Independent review committee fees	676	9,332
Withholding tax	2,682	78,052
Foreign income tax	-	-
Income taxes	1,313	-
Transaction costs (note 2)	25,490	10,821
Total operating expenses	1,210,808	1,592,678
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	7,758,835	(22,331,128)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	7,758,835	(22,331,128)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	2,294,270	(9,284,103)
Series T5	1,755	(5,989)
Series C	330,452	(1,125,794)
Series F	341,709	(1,245,994)
Series F5	696	(1,407)
Series I	4,312,551	(9,393,784)
Series O	477,402	(1,274,057)

	2023 (\$)	2022 (\$)
Weighted Average Number of Securities Outstanding		
Series A	6,792,958	8,137,262
Series T5	4,372	4,445
Series C	786,429	906,049
Series F	821,339	1,051,851
Series F5	952	899
Series I	7,097,275	7,983,350
Series O	946,212	1,146,257
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.34	(1.14)
Series T5	0.40	(1.35)
Series C	0.42	(1.24)
Series F	0.42	(1.18)
Series F5	0.73	(1.57)
Series I	0.61	(1.18)
Series O	0.50	(1.11)

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

Sun Life Granite Income Portfolio (continued)

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

For the periods ended December 31

	Series A		Series T5		Series C		Series F	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 60,766,800	79,304,034	58,032	43,467	7,496,920	10,253,501	7,979,617	11,339,762
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 2,294,270	(9,284,103)	1,755	(5,989)	330,452	(1,125,794)	341,709	(1,245,994)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 5,828,539	11,608,163	-	23,293	196,977	686,446	1,080,178	2,438,359
Redemption of redeemable securities	\$ (24,650,843)	(20,779,520)	(30,609)	(1,692)	(1,721,888)	(2,313,254)	(3,943,000)	(4,497,655)
Reinvestment of distributions to holders of redeemable securities	\$ 2,348,145	2,835,822	1,427	1,936	324,544	374,308	342,287	446,876
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (16,474,159)	(6,335,535)	(29,182)	23,537	(1,200,367)	(1,252,500)	(2,520,535)	(1,612,420)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (1,117,827)	(1,495,860)	-	-	(152,114)	(193,949)	(179,759)	(257,239)
Return of capital	\$ (1,295,428)	(1,421,736)	(2,299)	(2,983)	(176,282)	(184,338)	(208,320)	(244,492)
	\$ (2,413,255)	(2,917,596)	(2,299)	(2,983)	(328,396)	(378,287)	(388,079)	(501,731)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (16,593,144)	(18,537,234)	(29,726)	14,565	(1,198,311)	(2,756,581)	(2,566,905)	(3,360,145)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 44,173,656	60,766,800	28,306	58,032	6,298,609	7,496,920	5,412,712	7,979,617
Redeemable Security Transactions Balance - beginning of period	7,654,791	8,425,640	5,239	3,262	857,296	988,958	937,941	1,122,503
Securities issued	739,269	1,360,428	-	1,940	22,567	73,444	127,739	267,420
Securities issued on reinvestment of distributions	297,954	341,615	129	169	37,409	40,934	40,560	50,105
Securities redeemed	(3,136,161)	(2,472,892)	(2,802)	(132)	(198,050)	(246,040)	(469,614)	(502,087)
Balance - end of period	5,555,853	7,654,791	2,566	5,239	719,222	857,296	636,626	937,941

	Series F5		Series I		Series O		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 11,499	12,903	72,726,585	89,688,588	9,785,329	13,378,690	158,824,782	204,020,945
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 696	(1,407)	4,312,551	(9,393,784)	477,402	(1,274,057)	7,758,835	(22,331,128)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ -	-	2,152,390	10,499,236	821,686	1,472,638	10,079,770	26,728,135
Redemption of redeemable securities	\$ -	-	(15,661,507)	(18,067,453)	(4,710,300)	(3,763,964)	(50,718,147)	(49,423,538)
Reinvestment of distributions to holders of redeemable securities	\$ 629	702	3,378,805	3,809,433	425,128	518,851	6,820,965	7,987,928
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 629	702	(10,130,312)	(3,758,784)	(3,463,486)	(1,772,475)	(33,817,412)	(14,707,475)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ -	-	(1,565,073)	(1,953,109)	(206,351)	(280,361)	(3,221,124)	(4,180,518)
Return of capital	\$ (625)	(699)	(1,813,732)	(1,856,326)	(239,136)	(266,468)	(3,735,822)	(3,977,042)
	\$ (625)	(699)	(3,378,805)	(3,809,435)	(445,487)	(546,829)	(6,956,946)	(8,157,560)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 700	(1,404)	(9,196,566)	(16,962,003)	(3,431,571)	(3,593,361)	(33,015,523)	(45,196,163)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 12,199	11,499	63,530,019	72,726,585	6,353,758	9,785,329	125,809,259	158,824,782
Redeemable Security Transactions Balance - beginning of period	929	875	7,680,439	8,088,939	1,125,251	1,306,674	18,261,886	19,936,851
Securities issued	-	-	224,887	1,022,274	93,921	160,027	1,208,383	2,885,533
Securities issued on reinvestment of distributions	51	54	357,277	386,876	49,059	57,244	782,439	876,997
Securities redeemed	-	-	(1,649,382)	(1,817,650)	(543,730)	(398,694)	(5,999,739)	(5,437,495)
Balance - end of period	980	929	6,613,221	7,680,439	724,501	1,125,251	14,252,969	18,261,886

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

Sun Life Granite Income Portfolio (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)	7,758,835	(22,331,128)
Adjustments for:		
Net realized (gain) loss on sale of investments	6,910,601	6,252,677
Change in unrealized (appreciation) depreciation in value of investments	(10,643,848)	18,712,048
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	254,037	180,424
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(3,969,107)	(5,665,097)
Change in margin	-	-
Purchases of investments	(146,946,493)	(96,409,253)
Proceeds from sale of investments	188,229,431	120,644,868
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(10,755)	37,059
Change in distributions receivable from underlying funds	(2,969)	-
Change in management fees payable	(4,313)	(15,164)
Change in other payables and accrued expenses	(728)	(2,769)
Net Cash Provided by (Used in) Operating Activities	41,574,691	21,403,665
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(135,981)	(169,632)
Proceeds from redeemable securities issued	10,164,016	26,840,921
Redemption of redeemable securities	(50,739,052)	(49,420,699)
Net Cash Provided by (Used in) Financing Activities	(40,711,017)	(22,749,410)
Net increase (decrease) in cash	863,674	(1,345,745)
Cash (bank indebtedness) at beginning of period	(399,095)	946,650
Cash (bank indebtedness) at end of period	464,579	(399,095)
Dividends received, net of withholding taxes	928,525	1,266,176
Interest received, net of withholding taxes	115,624	4,744
Interest paid	(68)	(118)

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

Sun Life Granite Income Portfolio (continued)

Schedule of Investments

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
BMO Aggregate Bond Index ETF	319,658	4,232,407	4,420,870	
iShares Core U.S. Aggregate Bond ETF	107,380	14,265,835	14,052,935	
		18,498,242	18,473,805	14.7
MUTUAL FUNDS				
Dynamic Equity Income Fund, Series O	1,473,193	12,412,391	13,104,195	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	1,588,223	11,576,667	11,330,226	
RBC High Yield Bond Fund, Series O	718,998	7,084,380	6,935,094	
SLC Management Canadian Commercial Mortgage Fund	105,567	1,000,000	1,016,553	
SLC Management Short Term Private Fixed Income Plus Fund	751,369	7,652,620	7,652,620	
Sun Life KBI Global Dividend Private Pool, Series I	962,358	10,869,468	11,303,284	
Sun Life MFS Canadian Bond Fund, Series I	1,928,736	24,031,262	23,499,536	
Sun Life MFS Low Volatility International Equity Fund, Series I	387,038	4,441,191	4,424,582	
Sun Life Money Market Fund, Series I	297,100	2,970,997	2,970,997	
Sun Life Nuveen Flexible Income Fund, Series I	443,754	3,864,939	3,527,537	
Sun Life Real Assets Private Pool, Series I	1,104,080	11,114,758	11,281,154	
Sun Life Risk Managed U.S. Equity Fund, Series I	1,010,982	10,109,706	10,076,659	
		107,128,379	107,122,437	85.1
Transaction Costs		(4,642)		
Total Investments		125,621,979	125,596,242	99.8
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			78,349	0.1
Other Assets less Liabilities			134,668	0.1
Total Net Assets			125,809,259	100.0

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Royal Bank of Canada	A-1+	31-Jan-2024	CAD	13,150,586	USD	(9,918,286)	78,349
							78,349

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Granite Income Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2023 and grouped by asset type, industry sector, geographic region, or currency exposure. 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 risks can be found in note 8 to the financial statements.

(a) Credit risk

As at December 31, 2023 and December 31, 2022, the 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 underlying funds.

The Fund invests in financial assets which 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	0.1	0.2
Total	0.1	0.2

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

Sun Life Granite Income Portfolio (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 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. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's 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	789,340	0.6	3,154,228	2.0
Japanese Yen	153	-	16,269	-
British Pound	-	-	23,285	-
Swiss Franc	-	-	2,334	-
Danish Krone	-	-	52	-
Euro	-	-	1	-
Total	789,493	0.6	3,196,169	2.0

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 Securities of the Fund would have increased or decreased respectively by \$39,475 (\$159,808 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 its investment in underlying funds.

(iii) Other market risk

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

(c) Liquidity risk

As at December 31, 2023 and December 31, 2022, the majority of the Fund's investments, excluding the SLC Management Canadian Commercial Mortgage Fund and SLC Management Short Term Private Fixed Income Plus Fund, are considered readily realizable and highly liquid. The Fund has obtained exemptive relief to invest up to 10% of its Net Asset Value in securities of SLC Management Canadian Commercial Mortgage Fund and SLC Management Short Term Private Fixed Income Plus Fund. The SLC Management Canadian Commercial Mortgage Fund and SLC Management Short Term Private Fixed Income Plus Fund are considered illiquid asset investments of the Fund.

(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 Fund's concentration risk is summarized in the table below:

	Percentage of Net Assets (%)	
	December 31, 2023	December 31, 2022
Portfolio by Category		
Exchange-Traded Funds		
Canadian Fixed Income	3.5	-
U.S. Fixed Income	11.2	26.5
U.S. Equities	-	1.6
Mutual Funds		
Canadian Fixed Income	25.5	14.8
Global Equities	28.4	37.6
High Yield Fixed Income	5.5	2.2
Tactical Balanced	2.8	12.8
Canadian Money Market	2.4	2.0
International Equities	3.5	-
U.S. Equities	8.0	-
Emerging Markets Bonds	9.0	2.0
Derivative Assets (Liabilities)	0.1	0.2
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 (\$)
Financial Assets				
Exchange-Traded Funds	18,473,805	-	-	18,473,805
Mutual Funds	98,453,264	8,669,173	-	107,122,437
Currency Forward Contracts	-	78,349	-	78,349

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

Sun Life Granite Income Portfolio (continued)

	December 31, 2022			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Exchange-				
Traded Funds	44,646,392	-	-	44,646,392
Mutual Funds	113,362,699	-	-	113,362,699
Currency				
Forward				
Contracts	-	332,385	-	332,385

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2023 and January 1 to December 31, 2022.

Exchange-Traded Funds

Exchange-traded 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.

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, excluding the SLC Management Canadian Commercial Mortgage Fund and SLC Management Short Term Private Fixed Income Plus Fund, which are classified as Level 2.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2023 were \$25,490 (\$10,821 for the period ended December 31, 2022).

Taxation of the Fund

As at December 31, 2023, the Fund had accumulated capital losses of \$11,849,890 (\$5,703,126 as at December 31, 2022). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer 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 F5	980	12,199

	December 31, 2022	
	Securities	Market Value (\$)
Series F5	929	11,499

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2023 and December 31, 2022. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2023		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series F5	35	-	589

	December 31, 2022		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series F5	35	-	663

Interests in Underlying Funds

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

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

Sun Life Granite Income Portfolio (continued)

As at December 31, 2023, the Fund had interests in underlying funds as noted in the following table. As at December 31, 2022, there were no significant interests in underlying funds.

Underlying Fund	As at December 31, 2023	
	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
Sun Life Risk Managed U.S. Equity Fund, Series I	8	30

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	January 11, 2013	January 17, 2013
Series T5 Securities	October 27, 2017	October 30, 2017
Series C Securities	June 05, 2020	June 05, 2020
Series F Securities	January 11, 2013	January 17, 2013
Series F5 Securities	February 09, 2018	February 09, 2018
Series I Securities	January 11, 2013	January 17, 2013
Series O Securities	April 01, 2014	April 01, 2014

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

Sun Life Granite Moderate Portfolio

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)	1,511,184,829	1,650,097,272
Short-term investments	-	-
Cash	525,232	5,977,565
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	2,438,636	833,021
Accrued interest	618	18
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	209,640	299,470
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	1,514,358,955	1,657,207,346
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	35,170	36,520
Foreign income tax payable	-	-
Redemptions payable	1,389,735	746,963
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	201,642	215,300
Total liabilities (excluding net assets attributable to holders of redeemable securities)	1,626,547	998,783
Net Assets Attributable to Holders of Redeemable Securities	1,512,732,408	1,656,208,563
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	416,117,386	497,497,493
Series T5	819,167	1,246,449
Series F	52,240,545	68,411,526
Series F5	160,160	303,146
Series I	1,006,312,940	1,035,712,537
Series O	37,082,210	53,037,412

	December 31, 2023 (\$)	December 31, 2022 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	12.38	11.91
Series T5	11.88	11.85
Series F	12.72	12.26
Series F5	12.60	12.42
Series I	12.92	12.47
Series O	10.55	10.18

Approved on behalf of Trustee

President

Chief Financial Officer

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

Sun Life Granite Moderate Portfolio (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Investment Income		
Dividend income	1,321,081	1,187,498
Interest income for distribution purposes	164,169	72,790
Distributions from underlying funds	50,971,020	59,009,668
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	(1)
Net realized gain (loss) on sale of investments	9,221,509	179,126
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(4,383)	35,942
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	79,201,040	(277,503,650)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	140,874,436	(217,018,627)
Net gain (loss) on foreign exchange	(207,987)	(189,871)
Other income	-	-
Total income (loss)	140,666,449	(217,208,498)
Expenses (note 5)		
Management fees	9,102,208	10,734,014
Fixed annual administration fees	1,532,306	1,776,555
Independent review committee fees	7,539	7,422
Withholding tax	198,162	178,125
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	14,709	14,283
Total operating expenses	10,854,924	12,710,399
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	129,811,525	(229,918,897)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	129,811,525	(229,918,897)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	30,477,677	(77,948,027)
Series T5	67,226	(203,741)
Series F	4,787,273	(11,208,914)
Series F5	13,848	(53,648)
Series I	90,659,792	(133,726,266)
Series O	3,805,709	(6,778,301)
Weighted Average Number of Securities Outstanding		
Series A	37,412,565	42,983,649
Series T5	91,833	107,055
Series F	4,756,782	6,279,616
Series F5	21,580	26,800
Series I	78,973,989	82,158,278
Series O	4,285,632	4,950,763

	2023 (\$)	2022 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.81	(1.81)
Series T5	0.73	(1.90)
Series F	1.01	(1.78)
Series F5	0.64	(2.00)
Series I	1.15	(1.63)
Series O	0.89	(1.37)

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

Sun Life Granite Moderate Portfolio (continued)

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

For the periods ended December 31

	Series A		Series T5		Series F		Series F5	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 497,497,493	623,118,178	1,246,449	1,605,300	68,411,526	96,376,282	303,146	460,045
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 30,477,677	(77,948,027)	67,226	(203,741)	4,787,273	(11,208,914)	13,848	(53,648)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 64,089,886	96,230,598	127,430	282,634	8,414,692	20,612,152	-	5,979
Redemption of redeemable securities	\$ (175,911,307)	(143,876,631)	(619,318)	(434,429)	(29,318,197)	(37,317,401)	(141,393)	(86,791)
Reinvestment of distributions to holders of redeemable securities	\$ 12,447,979	11,563,124	64,714	89,913	2,185,742	2,361,030	637	1,383
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (99,373,442)	(36,082,909)	(427,174)	(61,882)	(18,717,763)	(14,344,219)	(140,756)	(79,429)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (8,701,955)	(8,715,033)	(17,097)	(21,866)	(1,092,373)	(1,197,467)	(3,402)	(5,395)
From net investment income	\$ (3,591,558)	(2,626,762)	-	-	(1,090,193)	(1,214,156)	-	-
Return of capital	\$ (190,829)	(247,954)	(50,237)	(71,362)	(57,925)	-	(12,676)	(18,427)
	\$ (12,484,342)	(11,589,749)	(67,334)	(93,228)	(2,240,491)	(2,411,623)	(16,078)	(23,822)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (81,380,107)	(125,620,685)	(427,282)	(358,851)	(16,170,981)	(27,964,756)	(142,986)	(156,899)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 416,117,386	497,497,493	819,167	1,246,449	52,240,545	68,411,526	160,160	303,146
Redeemable Security Transactions Balance - beginning of period	41,764,506	44,668,085	105,146	110,326	5,580,227	6,710,832	24,411	30,563
Securities issued	5,237,671	7,645,208	10,625	21,718	666,427	1,573,030	-	427
Securities issued on reinvestment of distributions	1,007,927	962,950	5,445	7,214	172,226	191,078	51	103
Securities redeemed	(14,388,335)	(11,511,737)	(52,234)	(34,112)	(2,312,329)	(2,894,713)	(11,748)	(6,682)
Balance - end of period	33,621,769	41,764,506	68,982	105,146	4,106,551	5,580,227	12,714	24,411

	Series I		Series O		Total	
	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,035,712,537	1,248,241,512	53,037,412	63,551,185	1,656,208,563	2,033,352,502
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 90,659,792	(133,726,266)	3,805,709	(6,778,301)	129,811,525	(229,918,897)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 36,125,043	54,880,116	3,732,241	16,764,830	112,489,292	188,776,309
Redemption of redeemable securities	\$ (156,184,433)	(133,682,825)	(23,493,764)	(20,500,388)	(385,668,412)	(335,898,465)
Reinvestment of distributions to holders of redeemable securities	\$ 53,445,938	47,893,616	1,911,551	2,394,150	70,056,561	64,303,216
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (66,613,452)	(30,909,093)	(17,849,972)	(1,341,408)	(203,122,559)	(82,818,940)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ (20,996,000)	(18,139,567)	(776,221)	(933,731)	(31,587,048)	(29,013,059)
From net investment income	\$ (32,449,937)	(29,754,049)	(1,077,469)	(1,460,333)	(38,209,157)	(35,055,300)
Return of capital	\$ -	-	(57,249)	-	(368,916)	(337,743)
	\$ (53,445,937)	(47,893,616)	(1,910,939)	(2,394,064)	(70,165,121)	(64,406,102)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (29,399,597)	(212,528,975)	(15,955,202)	(10,513,773)	(143,476,155)	(377,143,939)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,006,312,940	1,035,712,537	37,082,210	53,037,412	1,512,732,408	1,656,208,563
Redeemable Security Transactions Balance - beginning of period	83,025,496	85,202,915	5,209,326	5,315,203	135,709,112	142,037,924
Securities issued	2,788,288	4,129,074	352,912	1,549,304	9,055,923	14,918,761
Securities issued on reinvestment of distributions	4,148,725	3,811,062	181,706	233,417	5,516,080	5,205,824
Securities redeemed	(12,048,264)	(10,117,555)	(2,227,980)	(1,888,598)	(31,040,890)	(26,453,397)
Balance - end of period	77,914,245	83,025,496	3,515,964	5,209,326	119,240,225	135,709,112

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

Sun Life Granite Moderate Portfolio (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)	129,811,525	(229,918,897)
Adjustments for:		
Net realized (gain) loss on sale of investments	(9,221,509)	(179,126)
Change in unrealized (appreciation) depreciation in value of investments	(79,201,040)	277,503,650
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(50,971,020)	(59,009,668)
Change in margin	-	-
Purchases of investments	(589,571,438)	(284,173,645)
Proceeds from sale of investments	866,271,835	444,792,604
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(600)	295,981
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(13,658)	(121,102)
Change in other payables and accrued expenses	(1,350)	(19,896)
Net Cash Provided by (Used in) Operating Activities	267,102,745	149,169,901
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(108,560)	(102,886)
Proceeds from redeemable securities issued	112,579,122	189,150,397
Redemption of redeemable securities	(385,025,640)	(336,956,645)
Net Cash Provided by (Used in) Financing Activities	(272,555,078)	(147,909,134)
Net increase (decrease) in cash	(5,452,333)	1,260,767
Cash (bank indebtedness) at beginning of period	5,977,565	4,716,798
Cash (bank indebtedness) at end of period	525,232	5,977,565
Dividends received, net of withholding taxes	1,122,919	1,305,359
Interest received, net of withholding taxes	163,569	72,785
Interest paid	-	(1)

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

Sun Life Granite Moderate Portfolio (continued)

Schedule of Investments

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
iShares Core S&P 500 ETF	181,088	108,702,839	114,049,766	
		108,702,839	114,049,766	7.5
MUTUAL FUNDS				
ABSL Umbrella UCITS Fund, Class E	36,425	6,095,999	11,329,946	
Beutel Goodman Canadian Equity Fund, Class I	978,269	40,414,231	44,652,304	
PH&N Bond Fund, Series O	21,867,064	223,148,396	203,066,305	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	7,335,701	61,648,078	52,332,156	
RBC High Yield Bond Fund, Series O	3,301,931	33,608,513	31,848,777	
Sun Life Acadian International Equity Fund, Series I	3,647,275	36,827,073	37,983,453	
Sun Life BlackRock Canadian Composite Equity Fund, Series I	6,703,219	80,486,347	88,979,866	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	12,397,460	120,302,478	115,902,613	
Sun Life Core Advantage Credit Private Pool, Series I	1,919,222	18,529,417	16,822,557	
Sun Life Crescent Specialty Credit Private Pool, Series I	1,245,765	12,451,979	12,614,619	
Sun Life Granite Tactical Completion Fund, Series I	16,454,674	158,475,559	129,230,074	
Sun Life JPMorgan International Equity Fund, Series I	3,454,988	36,373,100	41,590,455	
Sun Life MFS Canadian Equity Fund, Series I	637,025	34,854,568	44,616,722	
Sun Life MFS International Opportunities Fund, Series I	1,789,942	32,923,500	38,164,783	
Sun Life MFS International Value Fund, Series I	804,506	19,536,182	23,991,090	
Sun Life MFS U.S. Growth Fund, Series I	506,159	28,342,225	36,605,191	
Sun Life MFS U.S. Value Fund, Series I	943,977	31,203,139	37,477,948	
Sun Life Money Market Fund, Series I	4,669,972	46,699,716	46,699,716	
Sun Life Nuveen Flexible Income Fund, Series I	2,661,501	25,012,764	21,157,072	
Sun Life Real Assets Private Pool, Series I	7,618,506	73,274,080	77,843,610	
Sun Life Schroder Emerging Markets Fund, Series I	5,418,047	65,455,073	60,774,228	
Sun Life Schroder Global Mid Cap Fund, Series I	4,022,849	48,937,862	50,491,989	
Sun Life U.S. Core Fixed Income Fund, Series I	17,521,314	162,679,291	140,443,842	
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	3,984,968	38,130,100	32,515,747	
		1,435,409,670	1,397,135,063	92.4
Transaction Costs		(2,406)		
Total Investments		1,544,110,103	1,511,184,829	99.9
Other Assets less Liabilities			1,547,579	0.1
Total Net Assets			1,512,732,408	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Granite Moderate Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2023 and grouped by asset type, industry sector, geographic region, or currency exposure. 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 risks 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 underlying funds.

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 holds assets and liabilities indirectly through underlying funds, including cash and cash equivalents. It 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.

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

Sun Life Granite Moderate Portfolio (continued)

(ii) Interest rate risk

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

(iii) Other market risk

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

(c) Liquidity risk

As at December 31, 2023 and December 31, 2022, the majority of the 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 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	21.2	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	0.1	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 (\$)
Financial Assets				
Exchange-				
Traded Funds	114,049,766	-	-	114,049,766
Mutual Funds	1,397,135,063	-	-	1,397,135,063

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Exchange-				
Traded Funds	87,781,128	-	-	87,781,128
Mutual Funds	1,562,316,144	-	-	1,562,316,144

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2023 and January 1 to December 31, 2022.

Exchange-Traded Funds

Exchange-traded 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.

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.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2023 were \$14,709 (\$14,283 for the period ended December 31, 2022).

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and 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 underlying funds.

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

Sun Life Granite Moderate Portfolio (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	January 11, 2012	January 17, 2012
Series T5 Securities	January 11, 2012	January 17, 2012
Series F Securities	January 11, 2012	January 17, 2012
Series F5 Securities	February 09, 2018	February 09, 2018
Series I Securities	January 11, 2012	January 17, 2012
Series O Securities	April 01, 2014	April 01, 2014

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

Sun Life Granite Tactical Completion Fund

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)	745,814,292	749,058,837
Short-term investments	119,157,748	237,483,410
Cash	9,331,946	9,251,086
Margin	50,094	32,533
Option contracts, at fair value - long	-	6,905,841
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	2,999,814	306,618
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	275,637	721,562
Dividends receivable	2,319,814	1,700,992
Distributions receivable from underlying funds	39	-
Subscriptions receivable	-	-
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	879,949,384	1,005,460,879
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	12,251	12,368
Foreign income tax payable	-	-
Redemptions payable	65,442	-
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	77,693	12,368
Net Assets Attributable to Holders of Redeemable Securities	879,871,691	1,005,448,511
Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)	7.85	7.99

Approved on behalf of Trustee



President



Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Investment Income		
Dividend income	10,466,229	20,677,266
Interest income for distribution purposes	15,519,319	3,748,523
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(56,062)	(65,730)
Net realized gain (loss) on sale of investments	(5,958,354)	(56,156,654)
Net realized gain (loss) on futures contracts	2,117,523	(161,576)
Net realized gain (loss) on currency forward contracts	(1,534,832)	(1,570,246)
Net realized gain (loss) on option contracts	(58,377,887)	5,900,094
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	40,679,910	(48,535,196)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	2,693,196	(3,252,614)
Change in unrealized appreciation (depreciation) in option contracts	12,860,359	(2,888,093)
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	18,409,401	(82,304,226)
Net gain (loss) on foreign exchange	(7,389,185)	785,747
Other income	-	-
Total income (loss)	11,020,216	(81,518,479)
Expenses (note 5)		
Management fees	-	-
Fixed annual administration fees	523,060	570,531
Independent review committee fees	4,496	4,367
Withholding tax	1,263,716	475,607
Foreign income tax	-	-
Income taxes	90,952	-
Transaction costs (note 2)	1,781,675	4,060,255
Total operating expenses	3,663,899	5,110,760
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	7,356,317	(86,629,239)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I	7,356,317	(86,629,239)
Weighted Average Number of Securities Outstanding - Series I	122,575,279	126,716,032
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I	0.06	(0.68)

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

Sun Life Granite Tactical Completion Fund (continued)

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

For the periods ended December 31

	Total	
	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,005,448,511	1,111,716,776
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 7,356,317	(86,629,239)
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 21,932,597	34,775,048
Redemption of redeemable securities	\$ (154,865,773)	(54,414,101)
Reinvestment of distributions to holders of redeemable securities	\$ 25,479,592	12,326,574
Capitalized distributions	\$ -	-
	\$ (107,453,584)	(7,312,479)
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	-
From net investment income	\$ (25,479,553)	(11,973,798)
Return of capital	\$ -	(352,749)
	\$ (25,479,553)	(12,326,547)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (125,576,820)	(106,268,265)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 879,871,691	1,005,448,511
Redeemable Security Transactions		
Balance - beginning of period	125,824,951	127,025,826
Securities issued	2,838,613	4,076,480
Securities issued on reinvestment of distributions	3,244,279	1,542,576
Securities redeemed	(19,875,444)	(6,819,931)
Balance - end of period	112,032,399	125,824,951

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)	7,356,317	(86,629,239)
Adjustments for:		
Net realized (gain) loss on sale of investments	5,958,354	56,156,654
Change in unrealized (appreciation) depreciation in value of investments	(40,679,910)	48,535,196
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	(2,693,196)	3,252,614
Change in unrealized (appreciation) depreciation in option contracts	(12,860,359)	2,888,093
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	(17,561)	11,031
Purchases of investments	(1,354,164,926)	(889,245,646)
Proceeds from sale of investments	1,411,897,227	658,646,475
Purchases of short-term investments	(1,546,477,353)	(1,475,088,606)
Proceeds from sale of short-term investments	1,664,803,015	1,699,812,590
Change in dividends and interest receivable	(172,897)	(757,436)
Change in distributions receivable from underlying funds	(39)	-
Change in management fees payable	-	-
Change in other payables and accrued expenses	(117)	(4,415)
Net Cash Provided by (Used in) Operating Activities	132,948,555	17,577,311
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	39	27
Proceeds from redeemable securities issued	21,932,597	35,485,062
Redemption of redeemable securities	(154,800,331)	(54,414,101)
Net Cash Provided by (Used in) Financing Activities	(132,867,695)	(18,929,012)
Net increase (decrease) in cash	80,860	(1,351,701)
Cash (bank indebtedness) at beginning of period	9,251,086	10,602,787
Cash (bank indebtedness) at end of period	9,331,946	9,251,086
Dividends received, net of withholding taxes	8,583,691	20,055,134
Interest received, net of withholding taxes	15,965,244	3,137,612
Interest paid	(56,062)	(65,730)

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

Sun Life Granite Tactical Completion Fund (continued)

Schedule of Investments

As at December 31, 2023

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	5.042%	1-Feb-2024	803,000	795,200	795,200	
Canadian Treasury Bill	5.028%	15-Feb-2024	55,244,000	54,749,989	54,749,989	
Canadian Treasury Bill	5.039%	29-Feb-2024	50,000,000	49,475,500	49,475,500	
Canadian Treasury Bill	5.056%	14-Mar-2024	14,305,000	14,137,059	14,137,059	
				119,157,748	119,157,748	13.5
Total Short-Term Investments				119,157,748	119,157,748	13.5
Exchange-Traded Funds						
BMO Aggregate Bond Index ETF			22,417,500	320,103,742	310,034,026	
iShares Core S&P/TSX Capped Composite Index ETF			3,300,000	105,446,244	110,121,000	
iShares Core U.S. Aggregate Bond ETF			782,500	103,459,111	102,406,610	
iShares MSCI EAFE ETF			1,080,000	105,393,414	107,305,045	
SPDR S&P 500 ETF Trust			185,000	109,498,503	115,947,611	
Total Exchange-Traded Funds				743,901,014	745,814,292	84.8
Transaction Costs				(265,361)		
Total Investments				862,793,401	864,972,040	98.3
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾					2,999,814	0.3
Other Assets less Liabilities					11,899,837	1.4
Total Net Assets					879,871,691	100.0

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Toronto-Dominion Bank	A-1+	22-Mar-2024	CAD	103,000,000	USD	(75,899,818)	2,999,814
							2,999,814

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Granite Tactical Completion Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2023 and grouped by asset type, industry sector, geographic region, or currency exposure. 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 risks can be found in note 8 to the financial statements.

(a) Credit risk

As at December 31, 2023 and December 31, 2022, the 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 underlying funds.

The Fund invests in financial assets which 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	13.8	23.7
AA/Aa	-	0.7
Total	13.8	24.3

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 Granite Tactical Completion Fund (continued)

(b) Market risk

(i) Currency risk

The 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. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's 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	225,995,866	25.7	246,561,260	24.5
Japanese Yen	5,165,412	0.6	5,726,208	0.6
Euro	2,353,384	0.3	2,275,641	0.2
British Pound	1,675,926	0.2	1,624,343	0.2
Australian Dollar	9,172	-	9,215	-
Total	235,199,760	26.8	256,196,667	25.5

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 Securities of the Fund would have increased or decreased respectively by \$11,759,988 (\$12,809,833 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 its investment in underlying funds. The following table summarizes the Fund's direct exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2023	119,157,748	-	-	119,157,748
December 31, 2022	237,483,410	-	-	237,483,410

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 Securities of the Fund would have decreased or increased respectively by \$179,688 (\$312,222 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 indirectly to other market risk as a result of its investment in underlying funds.

(c) Liquidity risk

As at December 31, 2023 and December 31, 2022, the majority of the 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 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	13.5	21.1
Bankers' Acceptances	-	1.5
Discount Commercial Paper	-	1.0
Exchange-Traded Funds		
U.S. Equities	25.4	26.0
Canadian Equities	12.5	9.1
Canadian Fixed Income	35.3	34.4
U.S. Fixed Income	11.6	5.0
Derivative Assets (Liabilities)	0.3	0.7
Other Assets less Liabilities	1.4	1.2
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 (\$)
Financial Assets				
Short-Term Investments	-	119,157,748	-	119,157,748
Exchange-Traded Funds	745,814,292	-	-	745,814,292
Currency Forward Contracts	-	2,999,814	-	2,999,814

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

Sun Life Granite Tactical Completion Fund (continued)

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Short-Term Investments	-	237,483,410	-	237,483,410
Exchange-Traded Funds	749,058,837	-	-	749,058,837
Option Contracts	6,905,841	-	-	6,905,841
Currency Forward Contracts	-	306,618	-	306,618

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2023 and January 1 to December 31, 2022.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Exchange-Traded Funds

Exchange-traded 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.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2023 were \$1,781,675 (\$4,060,255 for the period ended December 31, 2022).

Taxation of the Fund

As at December 31, 2023, the Fund had accumulated capital losses of \$239,842,126 (\$160,386,383 as at December 31, 2022). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and 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 underlying funds.

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 I Securities	February 05, 2016	February 11, 2016

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

Sun Life JPMorgan International Equity Fund

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)	896,174,176	1,273,878,269
Short-term investments	-	-
Cash	12,592,951	5,958,694
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	310	772
Dividends receivable	626,212	486,450
Distributions receivable from underlying funds	-	-
Subscriptions receivable	500,899	1,382,887
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	909,894,548	1,281,707,072
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	12,707	15,871
Foreign income tax payable	-	-
Redemptions payable	268,006	613,012
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	729	589
Total liabilities (excluding net assets attributable to holders of redeemable securities)	281,442	629,472
Net Assets Attributable to Holders of Redeemable Securities	909,613,106	1,281,077,600
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	799,382	713,564
Series T8	54,949	60,166
Series F	1,335,025	1,197,197
Series F8	13,854	17,372
Series I	907,310,510	1,279,065,879
Series O	99,386	23,422

	December 31, 2023 (\$)	December 31, 2022 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	11.75	10.58
Series T8	11.28	10.85
Series F	11.83	10.64
Series F8	12.07	11.47
Series I	12.04	10.82
Series O	12.04	10.83

Approved on behalf of Trustee



President



Chief Financial Officer

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

Sun Life JPMorgan International Equity Fund (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Investment Income		
Dividend income	31,286,700	43,420,031
Interest income for distribution purposes	571,395	222,315
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(311)	(2,007)
Net realized gain (loss) on sale of investments	125,973,664	(81,420,074)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	12,127,074	(137,610,580)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	169,958,522	(175,390,315)
Net gain (loss) on foreign exchange	(915,973)	(611,366)
Other income	-	-
Total income (loss)	169,042,549	(176,001,681)
Expenses (note 5)		
Management fees	28,413	27,518
Fixed annual administration fees	615,137	698,380
Independent review committee fees	5,198	5,310
Withholding tax	4,399,122	4,946,267
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	1,476,245	932,840
Total operating expenses	6,524,115	6,610,315
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	162,518,434	(182,611,996)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	162,518,434	(182,611,996)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	88,256	(142,685)
Series T8	7,484	(8,130)
Series F	159,838	(178,249)
Series F8	1,995	(1,767)
Series I	162,251,037	(182,276,417)
Series O	9,824	(4,748)
Weighted Average Number of Securities Outstanding		
Series A	66,170	72,445
Series T8	5,687	4,615
Series F	111,282	111,698
Series F8	1,167	1,371
Series I	94,188,764	115,605,732
Series O	8,510	2,552

	2023 (\$)	2022 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	1.33	(1.97)
Series T8	1.32	(1.76)
Series F	1.44	(1.60)
Series F8	1.71	(1.29)
Series I	1.72	(1.58)
Series O	1.15	(1.86)

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

Sun Life JPMorgan International Equity Fund (continued)

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

For the periods ended December 31

	Series A		Series T8		Series F		Series F8	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 713,564	1,028,016	60,166	73,668	1,197,197	1,260,567	17,372	13,146
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 88,256	(142,685)	7,484	(8,130)	159,838	(178,249)	1,995	(1,767)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 175,644	144,205	2,000	20,301	235,793	411,443	-	12,691
Redemption of redeemable securities	\$ (178,002)	(315,940)	(12,173)	(22,697)	(249,415)	(290,994)	(5,451)	(6,579)
Reinvestment of distributions to holders of redeemable securities	\$ 9,089	3,641	2,463	2,205	19,873	17,601	1,022	1,559
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 6,731	(168,094)	(7,710)	(191)	6,251	138,050	(4,429)	7,671
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (9,169)	(3,673)	(875)	(740)	(28,261)	(23,171)	(190)	(240)
Return of capital	\$ -	-	(4,116)	(4,441)	-	-	(894)	(1,438)
	\$ (9,169)	(3,673)	(4,991)	(5,181)	(28,261)	(23,171)	(1,084)	(1,678)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 85,818	(314,452)	(5,217)	(13,502)	137,828	(63,370)	(3,518)	4,226
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 799,382	713,564	54,949	60,166	1,335,025	1,197,197	13,854	17,372
Redeemable Security Transactions Balance - beginning of period	67,456	82,552	5,543	5,233	112,530	100,376	1,515	895
Securities issued	15,594	13,232	186	1,918	20,462	37,384	-	1,015
Securities issued on reinvestment of distributions	777	342	220	198	1,688	1,644	86	135
Securities redeemed	(15,823)	(28,670)	(1,079)	(1,806)	(21,863)	(26,874)	(453)	(530)
Balance - end of period	68,004	67,456	4,870	5,543	112,817	112,530	1,148	1,515

	Series I		Series O		Total	
	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,279,065,879	1,451,269,125	23,422	59,858	1,281,077,600	1,453,704,380
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 162,251,037	(182,276,417)	9,824	(4,748)	162,518,434	(182,611,996)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 657,110,076	224,995,115	109,384	4,923	657,632,897	225,588,678
Redemption of redeemable securities	\$ (1,191,116,482)	(214,921,944)	(43,244)	(36,611)	(1,191,604,767)	(215,594,765)
Reinvestment of distributions to holders of redeemable securities	\$ 28,644,747	37,848,297	3,487	652	28,680,681	37,873,955
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (505,361,659)	47,921,468	69,627	(31,036)	(505,291,189)	47,867,868
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (28,644,747)	(37,848,297)	(3,487)	(652)	(28,686,729)	(37,876,773)
Return of capital	\$ -	-	-	-	(5,010)	(5,879)
	\$ (28,644,747)	(37,848,297)	(3,487)	(652)	(28,691,739)	(37,882,652)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (371,755,369)	(172,203,246)	75,964	(36,436)	(371,464,494)	(172,626,780)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 907,310,510	1,279,065,879	99,386	23,422	909,613,106	1,281,077,600
Redeemable Security Transactions Balance - beginning of period	118,195,481	113,599,235	2,163	4,685	118,384,688	113,792,976
Securities issued	56,199,741	20,512,146	9,401	469	56,245,384	20,566,164
Securities issued on reinvestment of distributions	2,392,685	3,475,924	291	60	2,395,747	3,478,303
Securities redeemed	(101,416,024)	(19,391,824)	(3,602)	(3,051)	(101,458,844)	(19,452,755)
Balance - end of period	75,371,883	118,195,481	8,253	2,163	75,566,975	118,384,688

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

Sun Life JPMorgan International Equity Fund (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)	162,518,434	(182,611,996)
Adjustments for:		
Net realized (gain) loss on sale of investments	(125,973,664)	81,420,074
Change in unrealized (appreciation) depreciation in value of investments	(12,127,074)	137,610,580
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(463,926,452)	(468,163,620)
Proceeds from sale of investments	979,731,283	405,658,859
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(139,300)	97,833
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	140	(362)
Change in other payables and accrued expenses	(3,164)	(6,328)
Net Cash Provided by (Used in) Operating Activities	540,080,203	(25,994,960)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(11,058)	(8,697)
Proceeds from redeemable securities issued	658,514,885	226,063,566
Redemption of redeemable securities	(1,191,949,773)	(215,257,997)
Net Cash Provided by (Used in) Financing Activities	(533,445,946)	10,796,872
Net increase (decrease) in cash	6,634,257	(15,198,088)
Cash (bank indebtedness) at beginning of period	5,958,694	21,156,782
Cash (bank indebtedness) at end of period	12,592,951	5,958,694
Dividends received, net of withholding taxes	26,747,816	38,572,268
Interest received, net of withholding taxes	571,857	221,644
Interest paid	(311)	(2,007)

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

Sun Life JPMorgan International Equity Fund (continued)

Schedule of Investments

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
BP PLC	2,073,886	18,447,184	16,213,002	
Shell PLC	711,061	22,976,248	30,695,322	
TotalEnergies SE	271,808	17,952,130	24,481,576	
		59,375,562	71,389,900	7.8
Materials				
Air Liquide SA	75,452	17,159,994	19,382,847	
BHP Group Ltd.	462,794	14,667,316	20,864,333	
Linde PLC	26,889	7,836,336	14,432,696	
Shin-Etsu Chemical Co., Ltd.	430,500	16,181,762	23,744,596	
		55,845,408	78,424,472	8.6
Industrials				
Atlas Copco AB	797,460	10,241,724	18,133,791	
Canadian National Railway Co.	126,204	16,686,283	21,019,276	
Daikin Industries Ltd.	77,900	19,757,806	16,665,431	
Deutsche Post AG	197,006	12,490,561	12,865,931	
Ferguson PLC	78,479	12,197,451	19,822,121	
RELX PLC	424,762	13,728,096	22,205,830	
Safran SA	96,938	19,906,713	22,550,859	
Vinci SA	132,354	18,127,295	21,976,829	
Volvo AB	265,734	9,030,105	9,124,747	
		132,166,034	164,364,815	18.1
Consumer Discretionary				
Industria de Diseno Textil SA	279,146	12,819,223	16,071,190	
InterContinental Hotels Group PLC	109,753	11,588,153	13,051,847	
JD.com Inc., ADR	319,501	12,335,318	12,171,186	
Sony Group Corp.	141,600	13,977,369	17,671,777	
		50,720,063	58,966,000	6.5
Consumer Staples				
Alimentation Couche-Tard Inc.	225,481	13,624,243	17,594,282	
Diageo PLC	205,544	10,291,365	9,838,272	
Nestle SA	169,358	23,912,840	25,868,272	
Wal-Mart de Mexico SAB de CV	2,287,113	11,563,244	12,745,570	
		59,391,692	66,046,396	7.3
Communication Services				
Nippon Telegraph & Telephone Corp.	7,284,100	11,087,832	11,729,954	
Telkom Indonesia Persero Tbk PT	30,083,700	10,263,323	10,176,768	
Tencent Holdings Ltd.	737,800	42,973,213	36,730,081	
		64,324,368	58,636,803	6.4
Health Care				
AstraZeneca PLC	52,929	8,292,683	9,415,388	
Hoya Corp.	90,100	15,814,428	14,798,092	
Novo Nordisk A/S	112,374	4,952,629	15,365,603	
		29,059,740	39,579,083	4.4
Financials				
3i Group PLC	506,988	14,581,178	20,579,016	
AIA Group Ltd.	1,186,800	15,157,223	13,619,177	
Allianz SE	72,868	19,232,389	25,693,987	
Bank Central Asia Tbk PT	17,885,700	10,272,742	14,402,793	
DBS Group Holdings Ltd.	602,400	17,773,918	20,097,424	
HDFC Bank Ltd., ADR	257,821	18,389,287	22,814,905	
KBC Group NV	207,381	17,425,834	17,758,255	
Lloyds Banking Group PLC	27,813,299	21,706,098	22,247,179	
Mitsubishi UFJ Financial Group Inc.	1,176,900	11,088,160	13,320,168	
Tokio Marine Holdings Inc.	395,600	10,499,097	12,991,154	
UniCredit SpA	330,978	10,797,431	11,891,398	
		166,923,357	195,415,456	21.4
Information Technology				
ASML Holding NV	22,524	11,684,143	22,434,622	

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

Sun Life JPMorgan International Equity Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Infinion Technologies AG	249,805	12,873,580	13,765,116	
Keyence Corp.	28,600	14,468,526	16,571,347	
Samsung Electronics Co., Ltd.	481,562	32,247,001	38,541,751	
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	269,764	25,442,434	36,993,929	
		96,715,684	128,306,765	14.1
Utilities				
Engie SA	584,655	12,723,602	13,589,561	
RWE AG	357,274	20,605,861	21,454,925	
		33,329,463	35,044,486	3.9
Total Equities		747,851,371	896,174,176	98.5
Transaction Costs		(1,242,373)		
Total Investments		746,608,998	896,174,176	98.5
Other Assets less Liabilities			13,438,930	1.5
Total Net Assets			909,613,106	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life JPMorgan International Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2023 and grouped by asset type, industry sector, geographic region, or currency exposure. 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 risks can be found in note 8 to the financial statements.

(a) Credit risk

As at December 31, 2023 and December 31, 2022, the Fund had no significant investments in debt instruments and/or derivatives and, therefore, did not have significant exposure to credit risk. Credit risk from other financial instruments is minimal.

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 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. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's 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	280,688,637	30.9	413,081,030	32.2
British Pound	162,959,060	17.9	196,221,085	15.3
Japanese Yen	127,699,481	14.0	133,219,649	10.4
United States Dollar	72,177,069	7.9	75,714,512	5.9
Hong Kong Dollar	50,349,258	5.5	83,726,514	6.5
Korean Won	38,541,750	4.2	44,458,836	3.5
Swedish Krona	27,259,763	3.0	20,705,841	1.6
Swiss Franc	25,870,307	2.8	87,646,758	6.8
Indonesian Rupiah	24,579,561	2.7	22,603,323	1.8
Singapore Dollar	20,097,424	2.2	35,948,799	2.8
Danish Krone	15,405,340	1.7	56,881,793	4.4
Mexican Peso	12,745,570	1.4	13,990,997	1.1
Australian Dollar	185	-	8,100,339	0.6
South African Rand	13	-	14	-
Total	858,373,418	94.2	1,192,299,490	92.9

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

Sun Life JPMorgan International Equity Fund (continued)

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 Securities of the Fund would have increased or decreased respectively by \$42,918,671 (\$59,614,975 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

As at December 31, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to a significant amount of interest rate risk.

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in global 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 Securities of the Fund would have increased or decreased respectively by \$44,808,709 (\$63,693,913 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 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 Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2023	December 31, 2022
Equities		
Energy	7.8	8.2
Materials	8.6	8.3
Industrials	18.1	12.3
Consumer Discretionary	6.5	6.4
Consumer Staples	7.3	11.5
Health Care	4.4	9.7
Financials	21.4	22.3
Information Technology	14.1	11.7
Communication Services	6.4	5.0
Utilities	3.9	4.0
Other Assets less Liabilities	1.5	0.6
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 (\$)
Equities	161,799,330	734,374,846	-	896,174,176

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	171,460,609	1,102,417,660	-	1,273,878,269

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2023 and January 1 to December 31, 2022.

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore 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.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2023 were \$1,476,245 (\$932,840 for the period ended December 31, 2022).

Taxation of the Fund

As at December 31, 2023, the Fund had accumulated capital losses of \$71,027,041 (\$101,773,996 as at December 31, 2022). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

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

Sun Life JPMorgan International Equity Fund (continued)

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the “Manager”) is the issuer 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 T8	-	-
Series F8	1,076	12,987
Series O	-	-

	December 31, 2022	
	Securities	Market Value (\$)
Series T8	996	10,805
Series F8	993	11,388
Series O	1,052	11,388

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2023 and December 31, 2022. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2023		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T8	34	12,173	897
Series F8	36	-	946
Series O	-	13,060	403

	December 31, 2022		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T8	31	-	1,058
Series F8	33	-	1,101
Series O	-	69	317

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 13, 2018	July 20, 2018
Series T8 Securities	July 13, 2018	July 20, 2018
Series F Securities	July 13, 2018	July 20, 2018
Series F8 Securities	July 13, 2018	July 20, 2018
Series I Securities	July 13, 2018	July 20, 2018
Series O Securities	July 13, 2018	July 20, 2018

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

Sun Life KBI Global Dividend Private Pool

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)	199,993,648	176,516,555
Short-term investments	-	-
Cash	2,160,778	3,417,606
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	462	11
Dividends receivable	320,467	325,982
Distributions receivable from underlying funds	-	-
Subscriptions receivable	336,020	222,288
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	202,811,375	180,482,442
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	3,412	2,406
Foreign income tax payable	-	-
Redemptions payable	184,386	823,293
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	5,215	2,133
Total liabilities (excluding net assets attributable to holders of redeemable securities)	193,013	827,832
Net Assets Attributable to Holders of Redeemable Securities	202,618,362	179,654,610
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	5,526,909	4,291,936
Series F	13,006,428	2,058,740
Series I	184,085,025	173,303,934
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	11.72	10.90
Series F	11.76	10.93
Series I	11.75	10.91

Approved on behalf of Trustee


President


Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Investment Income		
Dividend income	6,275,339	5,908,752
Interest income for distribution purposes	88,879	14,916
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(129)	(389)
Net realized gain (loss) on sale of investments	3,888,479	(4,932,475)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	12,737,174	(4,901,620)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	22,989,742	(3,910,816)
Net gain (loss) on foreign exchange	40,424	(51,210)
Other income	-	-
Total income (loss)	23,030,166	(3,962,026)
Expenses (note 5)		
Management fees	142,971	83,868
Fixed annual administration fees	115,812	94,295
Independent review committee fees	877	682
Withholding tax	832,124	798,921
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	136,521	91,382
Total operating expenses	1,228,305	1,069,148
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	21,801,861	(5,031,174)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	21,801,861	(5,031,174)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	458,425	(146,098)
Series F	953,720	(155,790)
Series I	20,389,716	(4,729,286)
Weighted Average Number of Securities Outstanding		
Series A	408,174	343,719
Series F	612,234	173,502
Series I	15,062,535	14,241,623
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	1.12	(0.43)
Series F	1.56	(0.90)
Series I	1.35	(0.33)

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

Sun Life KBI Global Dividend Private Pool (continued)

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

For the periods ended December 31

	Series A		Series F		Series I		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 4,291,936	3,341,809	2,058,740	2,170,181	173,303,934	119,148,814	179,654,610	124,660,804
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 458,425	(146,098)	953,720	(155,790)	20,389,716	(4,729,286)	21,801,861	(5,031,174)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 2,771,207	1,691,333	12,160,223	951,184	179,500,143	98,671,211	194,431,573	101,313,728
Redemption of redeemable securities	\$ (1,994,660)	(595,095)	(2,159,791)	(904,632)	(189,108,768)	(39,786,804)	(193,263,219)	(41,286,531)
Reinvestment of distributions to holders of redeemable securities	\$ 117,646	100,187	250,067	66,477	7,382,101	7,137,265	7,749,814	7,303,929
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 894,193	1,196,425	10,250,499	113,029	(2,226,524)	66,021,672	8,918,168	67,331,126
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (26,576)	-	(57,950)	-	(1,667,611)	-	(1,752,137)	-
From net investment income	\$ (80,649)	(66,062)	(175,860)	(45,281)	(5,060,650)	(4,705,628)	(5,317,159)	(4,816,971)
Return of capital	\$ (10,420)	(34,138)	(22,721)	(23,399)	(653,840)	(2,431,638)	(686,981)	(2,489,175)
	\$ (117,645)	(100,200)	(256,531)	(68,680)	(7,382,101)	(7,137,266)	(7,756,277)	(7,306,146)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 1,234,973	950,127	10,947,688	(111,441)	10,781,091	54,155,120	22,963,752	54,993,806
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 5,526,909	4,291,936	13,006,428	2,058,740	184,085,025	173,303,934	202,618,362	179,654,610
Redeemable Security Transactions Balance - beginning of period	393,623	280,426	188,310	181,769	15,884,201	10,002,900	16,466,134	10,465,095
Securities issued	246,165	156,727	1,085,235	86,407	15,693,383	8,948,693	17,024,783	9,191,827
Securities issued on reinvestment of distributions	10,421	9,456	22,064	6,219	652,758	675,027	685,243	690,702
Securities redeemed	(178,447)	(52,986)	(189,486)	(86,085)	(16,557,358)	(3,742,419)	(16,925,291)	(3,881,490)
Balance - end of period	471,762	393,623	1,106,123	188,310	15,672,984	15,884,201	17,250,869	16,466,134

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

Sun Life KBI Global Dividend Private Pool (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)	21,801,861	(5,031,174)
Adjustments for:		
Net realized (gain) loss on sale of investments	(3,888,479)	4,932,475
Change in unrealized (appreciation) depreciation in value of investments	(12,737,174)	4,901,620
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(148,788,953)	(173,178,439)
Proceeds from sale of investments	141,937,513	109,787,435
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	5,064	(131,029)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	3,082	(175)
Change in other payables and accrued expenses	1,006	259
Net Cash Provided by (Used in) Operating Activities	(1,666,080)	(58,719,028)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(6,463)	(2,217)
Proceeds from redeemable securities issued	194,317,841	101,109,570
Redemption of redeemable securities	(193,902,126)	(40,463,238)
Net Cash Provided by (Used in) Financing Activities	409,252	60,644,115
Net increase (decrease) in cash	(1,256,828)	1,925,087
Cash (bank indebtedness) at beginning of period	3,417,606	1,492,519
Cash (bank indebtedness) at end of period	2,160,778	3,417,606
Dividends received, net of withholding taxes	5,448,730	4,978,694
Interest received, net of withholding taxes	88,428	15,024
Interest paid	(129)	(389)

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

Sun Life KBI Global Dividend Private Pool (continued)

Schedule of Investments

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
Ampol Ltd.	7,643	220,270	248,704	
BP PLC	24,857	199,506	194,324	
ENEOS Holdings Inc.	43,900	210,819	229,624	
Equinor ASA	24,732	1,013,722	1,033,954	
Marathon Petroleum Corp.	18,194	2,846,026	3,559,247	
OMV AG	8,420	540,128	487,414	
Phillips 66	3,620	473,306	635,522	
Repsol SA	10,455	208,821	204,631	
TotalEnergies SE	5,315	342,737	476,867	
Valero Energy Corp.	19,907	3,346,763	3,412,419	
Woodside Energy Group Ltd., AUD	4,695	133,586	130,902	
		9,535,684	10,613,608	5.2
Materials				
Agnico Eagle Mines Ltd.	10,545	655,158	766,094	
Anglo American PLC	15,705	695,954	518,330	
BASF SE	2,693	178,378	191,333	
BHP Group Ltd.	14,898	554,494	672,036	
CF Industries Holdings Inc.	4,355	430,458	456,529	
Fortescue Metals Group Ltd.	12,139	262,790	316,023	
Mondi PLC	10,913	243,170	281,568	
Mosaic Co.	41,511	1,985,597	1,955,732	
Rio Tinto PLC	9,988	888,410	979,730	
Sumitomo Metal Mining Co., Ltd.	4,800	236,570	187,993	
Tosoh Corp.	19,100	336,373	321,108	
Voestalpine AG	5,304	211,407	220,349	
		6,678,759	6,866,825	3.4
Industrials				
ACS Actividades de Construcción y Servicios SA	12,731	504,507	746,074	
Automatic Data Processing Inc.	8,228	2,331,700	2,527,595	
Bouygues SA	9,201	420,031	458,041	
Cie de Saint-Gobain SA	11,097	757,319	1,079,799	
CK Hutchison Holdings Ltd.	49,000	394,818	347,129	
Daimler Truck Holding AG	20,340	967,214	1,008,125	
DCC PLC	4,355	323,634	422,590	
Expeditors International of Washington Inc.	16,483	2,336,737	2,764,627	
Ferguson PLC	11,091	2,314,771	2,823,570	
Kajima Corp.	27,800	433,528	611,314	
Komatsu Ltd.	13,700	460,451	470,174	
Kuehne + Nagel International AG	1,173	391,396	533,388	
Masco Corp.	43,232	3,185,328	3,818,243	
Mitsui & Co., Ltd.	18,100	785,466	894,266	
Nippon Express Holdings Inc.	5,200	389,180	389,105	
Nippon Yusen KK	5,400	163,807	219,935	
Owens Corning	14,363	2,004,692	2,807,336	
Randstad NV	8,608	681,227	712,815	
Robert Half International Inc.	6,307	735,252	731,179	
SITC International Holdings Co., Ltd.	73,000	268,209	166,143	
SKF AB, Class B	14,669	322,651	387,951	
TOPPAN Holdings Inc.	5,000	182,405	183,639	
United Parcel Service Inc., Class B	4,626	1,100,834	959,079	
		21,455,157	25,062,117	12.4
Consumer Discretionary				
Barratt Developments PLC	19,755	175,402	186,624	
Best Buy Co., Inc.	37,876	4,224,002	3,909,562	
Burberry Group PLC	24,269	821,468	577,271	
Darden Restaurants Inc.	7,139	1,370,785	1,546,636	
Dick's Sporting Goods Inc.	5,723	1,080,433	1,108,936	
Domino's Pizza Inc.	1,434	622,792	779,474	
Evolution AB	3,534	522,584	555,498	
Genting Singapore Ltd.	212,000	194,446	211,846	
Gildan Activewear Inc.	7,848	310,520	343,899	
Industria de Diseno Textil SA	4,892	203,512	281,646	

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

Sun Life KBI Global Dividend Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Isuzu Motors Ltd.	37,500	610,030	633,991	
Kering SA	903	664,420	527,695	
Kingfisher PLC	137,570	508,443	562,114	
La Francaise des Jeux SAEM	5,987	323,005	286,948	
Lear Corp.	11,719	2,237,004	2,182,072	
Lennar Corp., Class A	10,276	1,264,455	2,019,482	
Mazda Motor Corp.	12,300	189,418	173,389	
Sekisui House Ltd.	25,500	638,971	745,430	
Stellantis NV	46,696	1,051,496	1,443,627	
Tractor Supply Co.	7,447	2,007,807	2,111,512	
Yamaha Motor Co., Ltd.	45,300	435,545	531,598	
Zensho Holdings Co., Ltd.	2,900	198,720	200,114	
ZOZO Inc.	7,600	229,631	226,206	
		19,884,889	21,145,570	10.4
Consumer Staples				
Albertsons Cos., Inc.	36,177	1,064,129	1,097,169	
Asahi Group Holdings Ltd.	4,800	249,684	235,713	
Carlsberg AS	4,455	784,044	737,615	
Coca-Cola HBC AG	13,117	443,874	507,925	
Colgate-Palmolive Co.	8,722	874,617	916,731	
Conagra Brands Inc.	61,813	2,484,926	2,335,980	
Henkel AG & Co., KGaA, Preferred	5,739	505,688	609,131	
Kao Corp.	3,300	200,419	178,892	
Koninklijke Ahold Delhaize NV	6,976	278,690	264,825	
Mowi ASA	25,254	643,384	596,574	
Nestle SA	3,232	504,606	493,666	
Reckitt Benckiser Group PLC	3,011	298,700	273,997	
Tesco PLC	62,849	258,302	307,057	
The Kroger Co.	7,878	493,926	474,832	
Tyson Foods Inc.	7,904	676,596	560,194	
WH Group Ltd.	273,500	212,199	232,898	
		9,973,784	9,823,199	4.8
Health Care				
Astellas Pharma Inc.	33,400	658,467	523,869	
CSL Ltd.	580	145,156	149,292	
Elevance Health Inc.	2,076	1,313,271	1,290,855	
Gilead Sciences Inc.	35,627	3,115,648	3,805,669	
GSK PLC	37,448	822,264	912,099	
HCA Healthcare Inc.	4,297	1,487,858	1,533,680	
Hoya Corp.	1,300	171,914	213,513	
Merck & Co., Inc.	20,036	2,248,840	2,880,251	
Novartis AG	5,488	680,038	730,440	
Novo Nordisk A/S	7,108	497,240	971,921	
Pfizer Inc.	80,840	3,982,978	3,068,888	
Roche Holding AG	3,531	1,512,322	1,352,499	
Sanofi SA	3,964	517,175	519,747	
Smith & Nephew PLC	13,347	239,445	241,793	
Sonic Healthcare Ltd.	9,127	276,006	263,319	
Sonova Holding AG	602	208,085	259,425	
The CIGNA Group	9,638	3,062,586	3,805,611	
Viatrix Inc.	88,106	1,232,932	1,258,192	
		22,172,225	23,781,063	11.7
Financials				
3i Group PLC	29,990	699,108	1,217,316	
AXA SA	27,083	967,954	1,166,963	
Banco Bilbao Vizcaya Argentaria SA	18,599	196,857	223,667	
BNP Paribas SA	5,280	412,252	483,805	
CaixaBank SA	67,871	378,174	368,805	
Canadian Imperial Bank of Commerce	16,351	985,972	1,043,194	
Commonwealth Bank of Australia	6,838	614,928	688,128	
DBS Group Holdings Ltd.	5,100	145,495	170,148	
Franklin Resources Inc.	62,139	2,227,722	2,440,888	
Hargreaves Lansdown PLC	48,640	628,319	599,491	

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

Sun Life KBI Global Dividend Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
HSBC Holdings PLC	39,694	413,094	423,484	
Japan Post Holdings Co., Ltd.	26,900	250,441	316,705	
Legal & General Group PLC	236,041	950,932	994,757	
Manulife Financial Corp.	137,809	3,447,744	4,035,047	
Morgan Stanley	32,230	3,703,321	3,962,984	
Nordea Bank Abp	86,249	1,232,067	1,413,013	
Oversea-Chinese Banking Corp., Ltd.	40,400	508,333	524,418	
Power Corp. of Canada	22,469	789,001	851,350	
Regions Financial Corp.	92,591	2,510,064	2,366,114	
SBI Holdings Inc.	11,400	331,288	337,417	
Singapore Exchange Ltd.	34,300	317,634	336,634	
Societe Generale SA	11,389	350,108	399,802	
Sompo Holdings Inc.	3,800	210,421	245,199	
State Street Corp.	9,953	1,005,428	1,016,587	
Sumitomo Mitsui Financial Group Inc.	14,100	623,946	904,825	
Suncorp Group Ltd.	52,596	578,372	657,600	
T Rowe Price Group Inc.	23,013	4,223,139	3,267,847	
The Bank of New York Mellon Corp.	17,481	1,045,735	1,199,776	
The Bank of Nova Scotia	57,311	4,188,078	3,696,560	
Westpac Banking Corp.	7,056	147,954	145,358	
		34,083,881	35,497,882	17.5
Real Estate				
Daito Trust Construction Co., Ltd.	1,800	245,233	274,761	
Dexus	30,560	235,916	210,874	
Gaming and Leisure Properties Inc.	12,033	819,416	783,022	
Hang Lung Properties Ltd.	81,000	146,480	148,493	
Henderson Land Development Co., Ltd.	57,180	263,842	232,180	
Japan Real Estate Investment Corp.	32	184,969	174,585	
Land Securities Group PLC	41,092	440,981	486,327	
Public Storage	4,051	1,490,279	1,629,203	
Stockland	50,380	185,576	201,728	
VICI Properties Inc.	49,708	2,073,077	2,089,574	
		6,085,769	6,230,747	3.1
Information Technology				
Accenture PLC, Class A	9,900	4,014,034	4,580,828	
ASML Holding NV	1,085	874,355	1,080,695	
Brother Industries Ltd.	12,500	295,117	262,521	
Canon Inc.	10,600	333,901	358,617	
Cisco Systems Inc.	67,868	4,668,905	4,521,072	
Cognizant Technology Solutions Corp.	40,956	3,466,772	4,078,966	
Hewlett Packard Enterprise Co.	70,283	1,382,966	1,573,624	
Hewlett-Packard Co.	90,080	3,583,067	3,574,075	
International Business Machines Corp.	1,908	417,471	411,474	
Lam Research Corp.	3,538	2,348,315	3,654,070	
Microchip Technology Inc.	11,798	1,274,164	1,402,916	
Microsoft Corp.	10,731	3,863,398	5,320,927	
NetApp Inc.	27,944	2,753,353	3,248,428	
Open Text Corp.	20,500	1,035,818	1,141,645	
Oracle Corp.	8,897	1,170,420	1,236,861	
Otsuka Corp.	3,200	158,341	173,679	
QUALCOMM Inc.	18,836	3,082,058	3,592,197	
Ricoh Co., Ltd.	24,200	251,227	244,419	
Rohm Co., Ltd.	7,300	188,405	183,790	
SAP SE	3,394	546,035	689,291	
Skyworks Solutions Inc.	2,994	425,544	443,822	
Telefonaktiebolaget LM Ericsson, Class B	78,474	611,203	651,722	
Texas Instruments Inc.	4,254	980,215	956,166	
Tokyo Electron Ltd.	1,700	290,758	398,482	
		38,015,842	43,780,287	21.7
Communication Services				
AT&T Inc.	22,986	612,384	508,591	
Comcast Corp., Class A	33,147	1,739,562	1,916,580	
Fox Corp.	18,363	762,305	718,413	

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

Sun Life KBI Global Dividend Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
KDDI Corp.	10,600	431,627	443,398	
Nintendo Co., Ltd.	6,400	379,082	439,178	
Omnicom Group Inc.	34,767	3,482,500	3,965,945	
Orange SA	28,205	406,713	424,163	
The Interpublic Group of Cos., Inc.	91,892	4,004,555	3,954,950	
Verizon Communications Inc.	12,425	693,452	617,662	
		12,512,180	12,988,880	6.4
Utilities				
Canadian Utilities Ltd., Class A	18,386	587,361	586,330	
Consolidated Edison Inc.	6,614	741,433	793,370	
Edison International	4,868	456,925	458,890	
Enel SpA	121,892	1,056,825	1,196,543	
Fortis Inc.	9,752	525,975	531,582	
Iberdrola SA	36,792	571,490	636,755	
		3,940,009	4,203,470	2.1
Total Equities		184,338,179	199,993,648	98.7
Transaction Costs		(106,934)		
Total Investments		184,231,245	199,993,648	98.7
Other Assets less Liabilities			2,624,714	1.3
Total Net Assets			202,618,362	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life KBI Global Dividend Private Pool (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2023 and grouped by asset type, industry sector, geographic region, or currency exposure. 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 risks can be found in note 8 to the financial statements.

(a) Credit risk

The Fund invests in financial assets, which 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
Not rated	0.3	0.3
Total	0.3	0.3

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 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. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

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

Sun Life KBI Global Dividend Private Pool (continued)

The following table summarizes the Fund's 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	133,901,311	66.1	114,129,237	63.5
Euro	16,191,733	8.0	15,109,639	8.4
Japanese Yen	11,961,239	5.9	11,032,852	6.1
British Pound	9,746,210	4.8	8,272,198	4.6
Australian Dollar	3,698,748	1.8	4,200,921	2.3
Swiss Franc	3,369,417	1.7	3,868,644	2.2
Swedish Krona	3,008,184	1.5	2,336,860	1.3
Danish Krone	1,709,537	0.8	2,445,796	1.4
Norwegian Krone	1,630,528	0.8	1,204,222	0.7
Singapore Dollar	1,243,045	0.6	613,198	0.3
Hong Kong Dollar	1,126,843	0.6	1,250,498	0.7
Total	187,586,795	92.6	164,464,065	91.5

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 Securities of the Fund would have increased or decreased respectively by \$9,379,340 (\$8,223,203 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

As at December 31, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to a significant amount of interest rate risk.

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in global 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 Securities of the Fund would have increased or decreased respectively by \$9,999,682 (\$8,825,828 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 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 Fund's concentration risk is summarized in the table below:

	Percentage of Net Assets (%)	
	December 31, 2023	December 31, 2022
Portfolio by Category		
Equities		
Energy	5.2	5.5
Materials	3.4	4.6
Industrials	12.4	11.3
Consumer Discretionary	10.4	10.3
Consumer Staples	4.8	6.7
Health Care	11.7	14.3
Financials	17.5	14.2
Real Estate	3.1	2.4
Information Technology	21.7	19.9
Communication Services	6.4	6.5
Utilities	2.1	2.6
Other Assets less Liabilities	1.3	1.7
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 (\$)
Financial Assets				
Equities	147,700,522	52,293,126	-	199,993,648

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	126,350,539	50,166,016	-	176,516,555

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2023 and January 1 to December 31, 2022.

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore 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.

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

Sun Life KBI Global Dividend Private Pool (continued)

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2023 were \$136,521 (\$91,382 for the period ended December 31, 2022).

Taxation of the Fund

As at December 31, 2023, the Fund had accumulated capital losses of \$3,452,408 (\$3,452,408 as at December 31, 2022). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer 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 the beginning of the period to December 31, 2023 and December 31, 2022. If applicable, dividends were reinvested into securities of the same series of the same Fund:

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

December 31, 2022			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	3,285,340	-

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	February 26, 2020	February 26, 2020
Series F Securities	February 26, 2020	February 26, 2020
Series I Securities	February 26, 2020	February 26, 2020

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

Sun Life KBI Sustainable Infrastructure Private Pool

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)	39,520,947	31,388,857
Short-term investments	-	-
Cash	1,127,819	2,123,942
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	65,974	-
Accrued interest	-	-
Dividends receivable	79,810	43,953
Distributions receivable from underlying funds	-	-
Subscriptions receivable	60,290	150,341
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	40,854,840	33,707,093
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	1,627	1,147
Foreign income tax payable	-	-
Redemptions payable	26,009	5,117
Distributions payable	-	-
Due to investment dealers	152,327	686,065
Management fees payable	10,778	7,695
Total liabilities (excluding net assets attributable to holders of redeemable securities)	190,741	700,024
Net Assets Attributable to Holders of Redeemable Securities	40,664,099	33,007,069
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	5,376,758	4,676,081
Series F	30,092,973	23,997,222
Series I	5,194,368	4,333,766
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	9.38	9.65
Series F	9.31	9.61
Series I	9.34	9.64

Approved on behalf of Trustee


President


Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Investment Income		
Dividend income	1,416,620	586,967
Interest income for distribution purposes	49,978	9,046
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(1)	(51)
Net realized gain (loss) on sale of investments	439,959	532,883
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(1,052,922)	8,602
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	853,634	1,137,447
Net gain (loss) on foreign exchange	4,033	1,671
Other income	-	-
Total income (loss)	857,667	1,139,118
Expenses (note 5)		
Management fees	415,095	191,318
Fixed annual administration fees	61,750	31,924
Independent review committee fees	187	85
Withholding tax	148,171	69,616
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	19,947	38,744
Total operating expenses	645,150	331,687
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	212,517	807,431
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	212,517	807,431
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	(54,797)	3,816
Series F	171,602	804,723
Series I	95,712	(1,108)
Weighted Average Number of Securities Outstanding		
Series A	568,594	361,533
Series F	2,957,604	1,203,572
Series I	515,865	375,044
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	(0.10)	0.01
Series F	0.06	0.67
Series I	0.19	-

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

Sun Life KBI Sustainable Infrastructure Private Pool (continued)

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

For the periods ended December 31

	Series A		Series F		Series I		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 4,676,081	349,075	23,997,222	1,047,589	4,333,766	3,256,932	33,007,069	4,653,596
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (54,797)	3,816	171,602	804,723	95,712	(1,108)	212,517	807,431
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 2,442,299	4,894,268	14,764,608	24,697,641	1,189,430	1,100,738	18,396,337	30,692,647
Redemption of redeemable securities	\$ (1,660,995)	(551,652)	(8,395,839)	(2,456,646)	(424,540)	(22,796)	(10,481,374)	(3,031,094)
Reinvestment of distributions to holders of redeemable securities	\$ 121,951	62,188	757,815	424,158	263,378	168,688	1,143,144	655,034
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 903,255	4,404,804	7,126,584	22,665,153	1,028,268	1,246,630	9,058,107	28,316,587
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (68,902)	(73,363)	(642,197)	(291,635)	(105,604)	(88,195)	(816,703)	(453,193)
From net investment income	\$ (78,879)	(8,251)	(560,238)	(203,279)	(157,774)	(80,493)	(796,891)	(292,023)
Return of capital	\$ -	-	-	(25,329)	-	-	-	(25,329)
	\$ (147,781)	(81,614)	(1,202,435)	(520,243)	(263,378)	(168,688)	(1,613,594)	(770,545)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 700,677	4,327,006	6,095,751	22,949,633	860,602	1,076,834	7,657,030	28,353,473
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 5,376,758	4,676,081	30,092,973	23,997,222	5,194,368	4,333,766	40,664,099	33,007,069
Redeemable Security Transactions Balance - beginning of period	484,433	33,767	2,496,606	101,364	449,633	315,314	3,430,672	450,445
Securities issued	254,365	502,106	1,539,359	2,607,398	124,161	118,973	1,917,885	3,228,477
Securities issued on reinvestment of distributions	12,941	6,612	80,822	44,946	28,015	17,846	121,778	69,404
Securities redeemed	(178,651)	(58,052)	(885,478)	(257,102)	(45,908)	(2,500)	(1,110,037)	(317,654)
Balance - end of period	573,088	484,433	3,231,309	2,496,606	555,901	449,633	4,360,298	3,430,672

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

Sun Life KBI Sustainable Infrastructure Private Pool (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)	212,517	807,431
Adjustments for:		
Net realized (gain) loss on sale of investments	(439,959)	(532,883)
Change in unrealized (appreciation) depreciation in value of investments	1,052,922	(8,602)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(18,892,260)	(30,539,605)
Proceeds from sale of investments	9,547,495	4,749,239
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(35,857)	(37,412)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	3,083	7,243
Change in other payables and accrued expenses	480	1,034
Net Cash Provided by (Used in) Operating Activities	(8,551,579)	(25,553,555)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(470,450)	(115,511)
Proceeds from redeemable securities issued	18,486,388	30,542,369
Redemption of redeemable securities	(10,460,482)	(3,025,977)
Net Cash Provided by (Used in) Financing Activities	7,555,456	27,400,881
Net increase (decrease) in cash	(996,123)	1,847,326
Cash (bank indebtedness) at beginning of period	2,123,942	276,616
Cash (bank indebtedness) at end of period	1,127,819	2,123,942
Dividends received, net of withholding taxes	1,232,592	479,939
Interest received, net of withholding taxes	49,978	9,046
Interest paid	(1)	(51)

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

Sun Life KBI Sustainable Infrastructure Private Pool (continued)

Schedule of Investments

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Industrials				
AECOM	3,997	383,070	487,147	
AG Growth International Inc.	6,871	252,620	347,123	
Andritz AG	5,061	332,493	415,440	
Arcadis NV	5,706	290,255	406,713	
Cadeler A/S	67,275	356,708	409,806	
China Everbright Environment Group Ltd.	378,000	266,992	162,250	
Kurita Water Industries Ltd.	13,000	664,484	668,714	
Valmont Industries Inc.	641	197,209	197,368	
Waste Management Inc.	4,917	1,085,322	1,161,205	
Willdan Group Inc.	12,197	395,103	345,784	
		4,224,256	4,601,550	11.3
Consumer Staples				
Bunge Global SA	7,071	931,402	941,240	
		931,402	941,240	2.3
Financials				
Greencoat Renewables PLC	605,326	969,818	894,566	
Hannon Armstrong Sustainable Infrastructure Capital Inc.	20,430	688,600	742,978	
		1,658,418	1,637,544	4.0
Real Estate				
Alexandria Real Estate Equities Inc.	5,202	1,034,697	869,561	
American Tower Corp., Class A	4,080	942,140	1,161,410	
Equinix Inc.	1,299	1,153,129	1,379,522	
Gladstone Land Corp.	9,334	257,678	177,848	
SBA Communications Corp.	6,853	2,443,611	2,292,436	
		5,831,255	5,880,777	14.5
Information Technology				
Enphase Energy Inc.	1,496	255,992	260,663	
Itron Inc.	3,382	223,993	336,737	
Meyer Burger Technology AG	693,928	507,895	213,238	
Landis+Gyr Group AG	1,867	157,254	222,416	
Trimble Inc.	9,026	661,334	633,170	
		1,806,468	1,666,224	4.1
Utilities				
American Water Works Co., Inc.	4,806	961,069	836,446	
Atlantica Sustainable Infrastructure PLC	19,650	718,727	557,076	
Beijing Enterprises Water Group Ltd.	428,000	184,200	125,789	
China Water Affairs Group Ltd.	314,000	418,063	227,420	
Cia de Saneamento de Minas Gerais-COPASA	34,500	127,056	192,009	
E.ON SE	55,572	746,659	985,115	
Edison International	7,835	666,251	738,580	
Enel SpA	92,234	692,127	905,408	
Essential Utilities Inc.	26,477	1,520,187	1,303,985	
Guangdong Investment Ltd.	686,000	931,311	658,392	
Hydro One Ltd.	31,121	1,066,196	1,235,504	
Iberdrola SA	58,581	843,011	1,013,853	
National Grid PLC	79,958	1,359,553	1,420,487	
NextEra Energy Inc.	32,092	2,984,402	2,570,303	
Northland Power Inc.	66,908	2,006,481	1,610,476	
Ormat Technologies Inc.	11,154	1,189,240	1,114,694	
Orsted AS	10,432	1,100,354	763,058	
Pennon Group PLC	43,664	650,276	552,192	
RWE AG	35,446	1,922,434	2,128,594	
SJW Group	2,410	213,500	207,671	
SSE PLC	22,423	623,573	698,041	
United Utilities Group PLC	40,799	671,905	726,799	
Veolia Environnement SA	25,352	921,702	1,057,260	
		22,518,277	21,629,152	53.2
Total Equities		36,970,076	36,356,487	89.4
MUTUAL FUNDS				
International Public Partnerships Ltd.	495,454	1,219,465	1,144,041	

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

Sun Life KBI Sustainable Infrastructure Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Renewables Infrastructure Group Ltd.	785,095	1,614,939	1,500,958	
VH Global Sustainable Energy Opportunities PLC	399,864	647,589	519,461	
Total Mutual Funds		3,481,993	3,164,460	7.8
Transaction Cost		(42,566)		
Total Investments		40,409,503	39,520,947	97.2
Other Assets less Liabilities			1,143,152	2.8
Total Net Assets			40,664,099	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life KBI Sustainable Infrastructure Private Pool (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2023 and grouped by asset type, industry sector, geographic region, or currency exposure. 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 risks 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 underlying funds.

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 underlying funds. The Fund also 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. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's 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	18,341,892	45.1	12,381,026	37.5
Euro	7,762,750	19.1	8,265,768	25.0
British Pound	6,573,816	16.2	4,540,369	13.8
Hong Kong				
Dollar	1,190,362	2.9	1,378,980	4.2
Danish Krone	763,078	1.9	1,044,787	3.2
Japanese Yen	668,714	1.6	467,604	1.4
Swiss Franc	435,654	1.1	319,963	1.0
Norwegian				
Krone	409,807	1.0	162,096	0.5
Brazilian Real	200,324	0.5	186,878	0.6
Total	36,346,397	89.4	28,747,471	87.2

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 Securities of the Fund would have increased or decreased respectively by \$1,817,320 (\$1,437,374 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 its investment in underlying funds.

(iii) Other market risk

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

The Fund is also directly exposed to other market risk as a result of its investment in global equities.

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

Sun Life KBI Sustainable Infrastructure Private Pool (continued)

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 Securities of the Fund would have increased or decreased respectively by \$1,817,824 (\$1,483,962 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 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 Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2023	December 31, 2022
Equities		
Utilities	53.2	56.1
Real Estate	14.5	12.3
Industrials	11.3	9.7
Financials	4.0	5.7
Consumer Staples	2.3	2.0
Information Technology	4.1	4.1
Mutual Funds		
Global Equities	7.8	5.2
Other Assets less Liabilities	2.8	4.9
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			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Equities	21,508,926	14,847,561	-	36,356,487
Mutual Funds	-	3,164,460	-	3,164,460

	December 31, 2022			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Equities	14,857,006	14,822,228	-	29,679,234
Mutual Funds	-	1,709,623	-	1,709,623

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2023 and January 1 to December 31, 2022.

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore 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.

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 2.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2023 were \$19,947 (\$38,744 for the period ended December 31, 2022).

Taxation of the Fund

As at December 31, 2023, the Fund had accumulated capital losses of \$nil (\$1,309 as at December 31, 2022). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

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

Sun Life KBI Sustainable Infrastructure Private Pool (continued)

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the “Manager”) is the issuer 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	1,055	9,900
Series F	1,090	10,153
Series I	14,475	135,279

December 31, 2022		
	Securities	Market Value (\$)
Series A	1,027	9,910
Series F	1,045	10,045
Series I	13,723	132,267

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2023 and December 31, 2022. If applicable, dividends were reinvested into securities of the same series of the same Fund:

December 31, 2023			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	-	-	269
Series F	-	-	425
Series I	-	-	7,084

December 31, 2022			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	-	-	219
Series F	-	-	377
Series I	-	-	5,939

Seed Capital Investment by Related Party

Sun Life Assurance Company of Canada (“SLA”) invested additional seed money to support the launch of the Fund and investments were made for the purposes of seed money investments. As at December 31, 2023 and December 31, 2022, SLA held the following position in the Fund:

December 31, 2023		
	Securities	Market Value (\$)
Series I	334,046	3,121,826

December 31, 2022		
	Securities	Market Value (\$)
Series I	316,680	3,052,321

The following are transactions in the Fund by SLA from the beginning of the period to December 31, 2023 and December 31, 2022. If applicable, dividends were reinvested into securities of the same series of the same Fund:

December 31, 2023			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	-	163,478

December 31, 2022			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	-	137,061

Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds (“underlying funds”) to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund’s net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund’s interests in underlying funds are reported at fair value in “investments” in its Statements of Financial Position and 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 underlying funds.

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	November 08, 2021	November 15, 2021
Series F Securities	November 08, 2021	November 15, 2021
Series I Securities	November 08, 2021	November 15, 2021

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

Sun Life MFS Canadian Bond Fund

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)	188,074,086	137,300,492
Short-term investments	1,695,231	1,465,128
Cash	-	213,449
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	670,881	94,383
Unrealized appreciation on currency forward contracts	670,317	335,376
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	1,256,868	985,610
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	527,960	74,614
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	192,895,343	140,469,052
Liabilities		
Current Liabilities		
Bank indebtedness	3,911	-
Margin	192,453	58,091
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	566,215	161,925
Unrealized depreciation on currency forward contracts	85,334	6,168
Unrealized depreciation on swaps	-	-
Accrued expenses	3,217	2,302
Foreign income tax payable	-	-
Redemptions payable	156,137	50,937
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	11,637	8,933
Total liabilities (excluding net assets attributable to holders of redeemable securities)	1,018,904	288,356
Net Assets Attributable to Holders of Redeemable Securities	191,876,439	140,180,696
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	32,699,421	25,939,949
Series D	5,741,654	6,280,999
Series F	14,860,131	13,673,406
Series FX	350,897	334,889
Series I	135,163,448	91,368,923
Series O	3,060,888	2,582,530

	December 31, 2023 (\$)	December 31, 2022 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	12.66	12.19
Series D	12.71	12.23
Series F	9.39	9.03
Series FX	12.73	12.25
Series I	12.18	11.73
Series O	9.07	8.73

Approved on behalf of Trustee


President


Chief Financial Officer

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

Sun Life MFS Canadian Bond Fund (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	6,333,807	4,878,396
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	(5,269,767)	(3,999,556)
Net realized gain (loss) on futures contracts	85,059	762,782
Net realized gain (loss) on currency forward contracts	95,914	(2,048,349)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	11,906,752	(18,991,325)
Change in unrealized appreciation (depreciation) in value of futures contracts	172,208	(117,044)
Change in unrealized appreciation (depreciation) in currency forward contracts	255,775	481,307
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	13,579,748	(19,033,789)
Net gain (loss) on foreign exchange	(41,652)	23,751
Other income	-	-
Total income (loss)	13,538,096	(19,010,038)
Expenses (note 5)		
Management fees	442,772	469,430
Fixed annual administration fees	114,670	111,013
Independent review committee fees	796	598
Withholding tax	-	-
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	15,558	8,192
Total operating expenses	573,796	589,233
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	12,964,300	(19,599,271)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	12,964,300	(19,599,271)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	1,846,977	(4,615,289)
Series D	395,186	(1,678,547)
Series F	1,018,706	(1,764,782)
Series FX	23,308	(49,495)
Series I	9,472,524	(11,178,922)
Series O	207,599	(312,236)
Weighted Average Number of Securities Outstanding		
Series A	2,365,680	2,314,100
Series D	479,652	667,723
Series F	1,519,011	1,482,558
Series FX	27,442	26,963
Series I	9,614,949	6,970,552
Series O	308,828	263,326

	2023 (\$)	2022 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.78	(1.99)
Series D	0.82	(2.51)
Series F	0.67	(1.19)
Series FX	0.85	(1.84)
Series I	0.99	(1.60)
Series O	0.67	(1.19)

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

Sun Life MFS Canadian Bond Fund (continued)

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

For the periods ended December 31

	Series A		Series D		Series F		Series FX	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 25,939,949	36,032,562	6,280,999	16,002,057	13,673,406	12,526,442	334,889	384,384
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,846,977	(4,615,289)	395,186	(1,678,547)	1,018,706	(1,764,782)	23,308	(49,495)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 15,419,524	7,041,422	212,740	415,095	4,533,436	9,528,644	-	-
Redemption of redeemable securities	\$ (10,440,422)	(12,503,134)	(1,126,676)	(8,436,405)	(4,351,675)	(6,607,260)	(7,300)	-
Reinvestment of distributions to holders of redeemable securities	\$ 670,052	608,630	151,223	184,043	415,838	385,526	10,189	9,230
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 5,649,154	(4,853,082)	(762,713)	(7,837,267)	597,599	3,306,910	2,889	9,230
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (736,659)	(624,242)	(171,818)	(205,244)	(429,580)	(395,164)	(10,189)	(9,230)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (736,659)	(624,242)	(171,818)	(205,244)	(429,580)	(395,164)	(10,189)	(9,230)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 6,759,472	(10,092,613)	(539,345)	(9,721,058)	1,186,725	1,146,964	16,008	(49,495)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 32,699,421	25,939,949	5,741,654	6,280,999	14,860,131	13,673,406	350,897	334,889
Redeemable Security Transactions Balance - beginning of period	2,128,567	2,510,001	513,688	1,111,790	1,513,747	1,176,667	27,335	26,614
Securities issued	1,252,233	548,861	17,451	32,195	500,314	996,089	-	-
Securities issued on reinvestment of distributions	54,717	47,680	12,298	14,208	45,785	41,007	827	721
Securities redeemed	(852,842)	(977,975)	(91,553)	(644,505)	(478,096)	(700,016)	(595)	-
Balance - end of period	2,582,675	2,128,567	451,884	513,688	1,581,750	1,513,747	27,567	27,335

	Series I		Series O		Total	
	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 91,368,923	88,728,622	2,582,530	2,607,727	140,180,696	156,281,794
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 9,472,524	(11,178,922)	207,599	(312,236)	12,964,300	(19,599,271)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 100,126,220	29,608,165	792,553	850,646	121,084,473	47,443,972
Redemption of redeemable securities	\$ (65,804,219)	(15,788,940)	(521,792)	(563,607)	(82,252,084)	(43,899,346)
Reinvestment of distributions to holders of redeemable securities	\$ 4,293,461	2,940,065	100,940	81,533	5,641,703	4,209,027
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 38,615,462	16,759,290	371,701	368,572	44,474,092	7,753,653
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (4,293,461)	(2,940,067)	(100,942)	(81,533)	(5,742,649)	(4,255,480)
Return of capital	\$ -	-	-	-	-	-
	\$ (4,293,461)	(2,940,067)	(100,942)	(81,533)	(5,742,649)	(4,255,480)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 43,794,525	2,640,301	478,358	(25,197)	51,695,743	(16,101,098)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 135,163,448	91,368,923	3,060,888	2,582,530	191,876,439	140,180,696
Redeemable Security Transactions Balance - beginning of period	7,791,289	6,416,900	295,944	253,442	12,270,570	11,495,414
Securities issued	8,478,985	2,415,040	90,046	94,295	10,339,029	4,086,480
Securities issued on reinvestment of distributions	364,239	240,586	11,507	8,963	489,373	353,165
Securities redeemed	(5,540,893)	(1,281,237)	(59,883)	(60,756)	(7,023,862)	(3,664,489)
Balance - end of period	11,093,620	7,791,289	337,614	295,944	16,075,110	12,270,570

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

Sun Life MFS Canadian Bond Fund (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)	12,964,300	(19,599,271)
Adjustments for:		
Net realized (gain) loss on sale of investments	5,269,767	3,999,556
Change in unrealized (appreciation) depreciation in value of investments	(11,906,752)	18,991,325
Change in unrealized (appreciation) depreciation in value of futures contracts	(172,208)	117,044
Change in unrealized (appreciation) depreciation in currency forward contracts	(255,775)	(481,307)
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	134,362	(98,916)
Purchases of investments	(143,498,725)	(75,980,675)
Proceeds from sale of investments	99,362,115	71,390,713
Purchases of short-term investments	(126,107,823)	(140,458,397)
Proceeds from sale of short-term investments	125,877,721	138,993,269
Change in dividends and interest receivable	(271,258)	(115,429)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	2,704	(6,833)
Change in other payables and accrued expenses	915	(1,376)
Net Cash Provided by (Used in) Operating Activities	(38,600,657)	(3,250,297)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(100,946)	(46,453)
Proceeds from redeemable securities issued	120,631,127	47,625,152
Redemption of redeemable securities	(82,146,884)	(43,910,484)
Net Cash Provided by (Used in) Financing Activities	38,383,297	3,668,215
Net increase (decrease) in cash	(217,360)	417,918
Cash (bank indebtedness) at beginning of period	213,449	(204,469)
Cash (bank indebtedness) at end of period	(3,911)	213,449
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	6,062,549	4,762,967
Interest paid	-	-

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

Sun Life MFS Canadian Bond Fund (continued)

Schedule of Investments

As at December 31, 2023

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	4.991%	18-Jan-2024	50,000	49,521	49,521	
Canadian Treasury Bill	5.028%	15-Feb-2024	500,000	495,710	495,710	
				545,231	545,231	0.3
Term Deposit Receipt						
National Bank of Canada	4.950%	2-Jan-2024	1,150,000	1,150,000	1,150,000	
				1,150,000	1,150,000	0.6
Total Short-Term Investments				1,695,231	1,695,231	0.9

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
BONDS						
Federal Bonds						
Canadian Government Bond	1.500%	1-Apr-2025	9,151,000	8,738,255	8,843,074	
Canadian Government Bond	1.000%	1-Sep-2026	9,815,000	8,991,693	9,203,611	
Canadian Government Bond	3.250%	1-Sep-2028	18,875,000	18,574,592	18,940,896	
Canadian Government Bond	2.750%	1-Jun-2033	15,600,000	14,665,813	15,161,677	
Canadian Government Bond	1.750%	1-Dec-2053	10,825,000	7,739,363	8,134,834	
Dominican Republic International Bond	4.500%	30-Jan-2030	326,000	431,284	397,087	
				59,141,000	60,681,179	31.6
Provincial Bonds						
Province of Alberta	2.900%	20-Sep-2029	845,000	863,097	817,841	
Province of Alberta	2.050%	1-Jun-2030	5,360,000	4,748,407	4,896,561	
Province of Alberta	3.450%	1-Dec-2043	4,650,000	4,853,077	4,248,093	
Province of British Columbia	4.950%	18-Jun-2040	2,035,000	2,300,435	2,270,669	
Province of British Columbia	2.800%	18-Jun-2048	2,020,000	2,011,035	1,640,354	
Province of British Columbia	2.950%	18-Jun-2050	2,910,000	3,459,757	2,420,145	
Province of Manitoba	4.650%	5-Mar-2040	1,190,000	1,416,007	1,265,128	
Province of Manitoba	4.100%	5-Mar-2041	2,510,000	2,972,502	2,489,467	
Province of Nova Scotia	4.400%	1-Jun-2042	1,015,000	1,340,693	1,049,812	
Province of Ontario	3.500%	2-Jun-2024	2,185,000	2,324,512	2,171,419	
Province of Ontario	2.050%	2-Jun-2030	4,265,000	3,836,332	3,896,797	
Province of Ontario	3.750%	2-Dec-2053	5,825,000	5,551,254	5,653,596	
Province of Quebec	2.750%	1-Sep-2028	3,950,000	3,930,535	3,824,587	
Province of Quebec	5.000%	1-Dec-2038	4,185,000	5,586,300	4,677,598	
Province of Saskatchewan	4.750%	1-Jun-2040	525,000	632,495	570,793	
				45,826,438	41,892,860	21.8
Municipal Bonds						
City of Montreal	4.250%	1-Dec-2032	450,000	502,875	461,828	
				502,875	461,828	0.2
Corporate Bonds						
Air Canada	4.625%	15-Aug-2029	210,000	210,000	196,363	
Allied Properties Real Estate Investment Trust	3.117%	21-Feb-2030	1,680,000	1,420,054	1,408,051	
Anheuser-Busch InBev Worldwide Inc.	5.450%	23-Jan-2039	4,000	5,365	5,566	
Aviva PLC	4.000%	2-Oct-2030	1,300,000	1,298,726	1,204,955	
Avolon Holdings Funding Ltd.	2.528%	18-Nov-2027	426,000	503,157	498,171	
Bank of Montreal	5.625%	26-May-2082	630,000	609,360	600,973	
BAT Capital Corp.	5.650%	16-Mar-2052	565,000	696,519	673,659	
British Columbia Ferry Services Inc.	2.794%	15-Oct-2049	1,165,000	817,271	885,833	
Brookfield Finance II Inc.	5.431%	14-Dec-2032	690,000	690,000	708,200	
BWX Technologies Inc.	4.125%	30-Jun-2028	100,000	134,169	122,405	
Calgary Airport Authority	3.199%	7-Oct-2036	515,000	515,000	452,284	
Canadian Imperial Bank of Commerce	4.000%	28-Jan-2082	2,050,000	1,703,188	1,644,464	
Canadian Western Bank	6.000%	30-Apr-2081	535,000	535,000	486,212	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.000%	1-Feb-2028	350,000	486,472	441,925	
Cenovus Energy Inc.	3.500%	7-Feb-2028	1,735,000	1,741,026	1,671,876	
Charles River Laboratories International Inc.	4.000%	15-Mar-2031	150,000	192,072	178,918	
Charles Schwab Corp.	5.643%	19-May-2029	955,000	1,287,965	1,292,415	
Charter Communications Operating LLC	5.250%	1-Apr-2053	570,000	715,257	630,479	

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

Sun Life MFS Canadian Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Choice Properties Real Estate Investment Trust	3.532%	11-Jun-2029	1,500,000	1,591,710	1,416,852	
Co-operators Financial Services Ltd.	3.327%	13-May-2030	1,340,000	1,349,029	1,180,978	
Crombie Real Estate Investment Trust	5.244%	28-Sep-2029	165,000	165,000	166,170	
CSC Holdings LLC	3.375%	15-Feb-2031	320,000	399,601	308,311	
CT Real Estate Investment Trust	3.029%	5-Feb-2029	1,975,000	1,852,896	1,801,117	
CU Inc.	2.963%	7-Sep-2049	2,510,000	1,892,289	1,944,254	
CU Inc.	3.174%	5-Sep-2051	2,125,000	1,623,987	1,705,322	
Dollarama Inc.	5.165%	26-Apr-2030	1,380,000	1,399,900	1,433,912	
Doman Building Materials Group Ltd.	5.250%	15-May-2026	490,000	490,000	452,246	
Electricite de France SA	5.993%	23-May-2030	1,055,000	1,055,000	1,105,056	
Element Fleet Management Corp.	1.600%	6-Apr-2024	190,000	238,522	247,386	
Enbridge Gas Inc.	2.900%	1-Apr-2030	920,000	912,948	857,359	
Enbridge Gas Inc.	3.650%	1-Apr-2050	1,525,000	1,215,792	1,311,646	
Enbridge Inc.	4.240%	27-Aug-2042	1,410,000	1,346,483	1,230,881	
EPCOR Utilities Inc.	2.899%	19-May-2050	1,375,000	1,443,063	1,050,136	
Fairfax Financial Holdings Ltd.	4.250%	6-Dec-2027	335,000	334,973	330,627	
Fairfax Financial Holdings Ltd.	3.950%	3-Mar-2031	1,095,000	1,025,634	1,031,436	
Global Aircraft Leasing Co., Ltd.	6.500%	15-Sep-2024	79,224	100,998	98,319	
Granite REIT Holdings LP	2.378%	18-Dec-2030	440,000	440,000	374,137	
Great-West Lifeco Inc.	3.600%	31-Dec-2081	410,000	410,000	315,810	
Honda Canada Finance Inc.	1.646%	25-Feb-2028	1,915,000	1,722,464	1,721,385	
Hydro One Inc.	6.930%	1-Jun-2032	1,170,000	1,347,057	1,378,857	
Hydro One Inc.	5.000%	19-Oct-2046	940,000	959,607	1,008,117	
Hydro One Inc.	3.630%	25-Jun-2049	2,290,000	1,924,219	2,010,158	
IGM Financial Inc.	4.560%	25-Jan-2047	290,000	290,000	278,400	
Intact Financial Corp.	1.928%	16-Dec-2030	255,000	255,000	218,331	
Inter Pipeline Ltd.	3.983%	25-Nov-2031	540,000	540,000	492,730	
Inter Pipeline Ltd.	6.380%	17-Feb-2033	1,035,000	1,042,778	1,099,858	
Iron Mountain Inc.	4.500%	15-Feb-2031	220,000	286,671	263,274	
John Deere Financial Inc.	2.810%	19-Jan-2029	1,165,000	1,077,625	1,095,420	
Manulife Financial Corp.	2.818%	13-May-2035	1,990,000	1,990,000	1,770,699	
Manulife Financial Corp.	3.375%	19-Jun-2081	1,015,000	917,250	793,365	
Manulife Financial Corp.	4.100%	19-Mar-2082	330,000	330,000	252,777	
Match Group Holdings II LLC	3.625%	1-Oct-2031	125,000	138,831	142,566	
Mattamy Group Corp.	5.250%	15-Dec-2027	125,000	174,399	160,437	
Metro Inc.	4.657%	7-Feb-2033	1,710,000	1,655,708	1,730,270	
National Bank of Canada	5.219%	14-Jun-2028	2,885,000	2,878,707	2,971,349	
National Bank of Canada	4.050%	15-Aug-2081	730,000	730,000	565,080	
NextEra Energy Operating Partners LP	4.500%	15-Sep-2027	75,000	105,207	95,263	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.150%	1-Jun-2033	135,000	152,199	131,383	
North West Redwater Partnership / NWR Financing Co., Ltd.	3.650%	1-Jun-2035	1,905,000	1,724,992	1,749,469	
North West Redwater Partnership / NWR Financing Co., Ltd.	3.700%	23-Feb-2043	150,000	120,038	130,759	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.050%	22-Jul-2044	150,000	125,612	137,298	
Nova Scotia Power Inc.	3.307%	25-Apr-2050	465,000	508,394	352,176	
Ontario Power Generation Inc.	3.215%	8-Apr-2030	2,510,000	2,625,044	2,370,929	
Park Aerospace Holdings Ltd.	5.500%	15-Feb-2024	150,000	204,535	197,439	
Parkland Fuel Corp.	4.625%	1-May-2030	530,000	663,656	643,715	
Pembina Pipeline Corp.	4.810%	25-Mar-2044	525,000	493,710	484,932	
Regal Rexnord Corp.	6.400%	15-Apr-2033	540,000	723,055	742,722	
Rogers Communications Inc.	3.650%	31-Mar-2027	45,000	44,847	43,905	
Rogers Communications Inc.	3.300%	10-Dec-2029	70,000	69,669	65,324	
Rogers Communications Inc.	2.900%	9-Dec-2030	165,000	164,695	147,895	
Rogers Communications Inc.	6.750%	9-Nov-2039	245,000	290,812	279,949	
Rogers Communications Inc.	5.250%	15-Apr-2052	615,000	611,820	611,495	
Rogers Communications Inc.	5.000%	17-Dec-2081	426,000	426,000	406,266	
Royal Bank of Canada	2.328%	28-Jan-2027	1,775,000	1,679,224	1,672,861	
Royal Bank of Canada	4.500%	24-Nov-2080	2,019,000	2,100,529	1,923,023	
Sagen MI Canada Inc.	3.261%	5-Mar-2031	1,160,000	1,160,000	979,830	
SBA Communications Corp.	3.125%	1-Feb-2029	180,000	229,950	213,514	
Sirius XM Radio Inc.	5.500%	1-Jul-2029	375,000	519,649	478,610	
SmartCentres Real Estate Investment Trust	3.834%	21-Dec-2027	1,000,000	932,070	952,467	
Standard Industries Inc.	4.750%	15-Jan-2028	130,000	163,889	165,141	
Standard Industries Inc.	4.375%	15-Jul-2030	140,000	189,848	169,759	
TELUS Corp.	2.350%	27-Jan-2028	1,610,000	1,642,989	1,491,781	

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

Sun Life MFS Canadian Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
The Bank of Nova Scotia	2.160%	3-Feb-2025	1,915,000	1,850,560	1,855,205	
The Bank of Nova Scotia	2.950%	8-Mar-2027	1,410,000	1,308,466	1,346,953	
The Empire Life Insurance Co.	3.625%	17-Apr-2081	1,740,000	1,758,100	1,360,059	
The Toronto-Dominion Bank	3.105%	22-Apr-2030	420,000	420,000	408,490	
The Toronto-Dominion Bank	3.600%	31-Oct-2081	2,115,000	2,020,673	1,603,591	
TMX Group Ltd.	2.016%	12-Feb-2031	510,000	411,509	434,210	
Toll Road Investors Partnership II LP, Zero Coupon		15-Feb-2043	1,200,000	397,007	428,453	
Toyota Credit Canada Inc.	4.330%	24-Jan-2028	1,920,000	1,890,682	1,922,113	
TransDigm Inc.	4.625%	15-Jan-2029	235,000	301,176	291,124	
Warnermedia Holdings Inc.	5.141%	15-Mar-2052	850,000	1,086,028	962,716	
				80,225,376	76,668,596	40.0
Foreign Bonds						
Village of Bridgeview IL	5.140%	1-Dec-2036	430,000	558,270	508,880	
				558,270	508,880	0.3
Mortgage-Backed Securities						
Bain Capital Credit CLO 2020-4 Ltd., Zero Coupon		20-Oct-2036	661,736	899,269	881,696	
BDS 2021-FL9 Ltd.	7.373%	16-Nov-2038	746,000	951,335	942,408	
CHCP 2021-FL1 Ltd.	7.123%	15-Feb-2038	500,000	628,417	624,972	
CLNC 2019-FL1 Ltd.	7.870%	20-Aug-2035	615,000	800,542	794,747	
GMF Canada Leasing Trust Asset-Backed Notes Series 2023-1	5.785%	20-Aug-2026	420,000	420,000	421,119	
LCCM 2021-FL2 Trust	7.626%	13-Dec-2038	600,000	737,785	734,282	
Magnetite XXXIX Ltd., Zero Coupon		25-Oct-2033	552,558	741,171	730,369	
MF1 2021-FL6 Ltd.	7.323%	16-Jul-2036	794,264	980,150	1,001,629	
MF1 2023-FL12 LLC	8.134%	19-Oct-2038	400,000	538,100	521,426	
Neuberger Berman CLO XX Ltd.	1.891%	15-Jul-2034	456,000	559,509	598,751	
PFP 2021-8 Ltd.	7.626%	9-Aug-2037	500,000	624,669	609,344	
				7,880,947	7,860,743	4.1
Total Bonds				194,134,906	188,074,086	98.0
Total Investments				195,830,137	189,769,317	98.9
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾					584,983	0.3
Unrealized appreciation/(depreciation) on futures contracts ⁽²⁾					104,666	0.1
Other Assets less Liabilities					1,417,473	0.7
Total Net Assets					191,876,439	100.0

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Brown Brothers Harriman & Co	NR	19-Jan-2024	CAD	763,255	USD	(552,558)	34,767
State Street Bank & Trust	A-1	19-Jan-2024	CAD	17,839,953	USD	(13,091,189)	581,421
State Street Bank & Trust	A-1	19-Jan-2024	CAD	541,131	USD	(398,000)	16,439
State Street Bank & Trust	A-1	19-Jan-2024	CAD	89,869	USD	(65,490)	3,529
UBS AG Warburg	A-1	19-Jan-2024	CAD	906,564	USD	(661,736)	34,161
							670,317
BNP Paribas	A-1	19-Jan-2024	USD	27,312	CAD	(37,633)	(1,626)
BNP Paribas	A-1	19-Jan-2024	USD	29,050	CAD	(40,246)	(1,946)
State Street Bank & Trust	A-1	19-Jan-2024	USD	29,152	CAD	(39,857)	(1,425)
State Street Bank & Trust	A-1	19-Jan-2024	USD	39,609	CAD	(54,688)	(2,468)
State Street Bank & Trust	A-1	19-Jan-2024	USD	68,031	CAD	(93,332)	(3,643)
State Street Bank & Trust	A-1	19-Jan-2024	USD	303,963	CAD	(414,560)	(13,835)
State Street Bank & Trust	A-1	19-Jan-2024	USD	534,484	CAD	(732,198)	(27,559)
State Street Bank & Trust	A-1	19-Jan-2024	USD	510,000	CAD	(702,710)	(30,336)
UBS AG Warburg	A-1	19-Jan-2024	USD	1,393	CAD	(1,915)	(78)
UBS AG Warburg	A-1	19-Jan-2024	USD	47,744	CAD	(65,362)	(2,418)
							(85,334)
							584,983

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

Sun Life MFS Canadian Bond Fund (continued)

(2) Unrealized appreciation/(depreciation) on futures contracts

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/(Depreciation) (\$)
CAN 2YR BOND FUTURES	33,481,694	19-Mar-2024	326	103	33,773,600	291,907
MTL 10YR CANADIAN BOND FUTURES	6,652,800	19-Mar-2024	56	119	6,954,080	301,280
US LONG BOND(CBT)	910,762	19-Mar-2024	6	115	988,456	77,694
						670,881
CAN 5YR BOND FUTURES	(3,080,280)	19-Mar-2024	(28)	110	(3,155,320)	(75,040)
CBOT 10 YR T-NOTE FUTURES	(2,590,430)	19-Mar-2024	(18)	109	(2,679,436)	(89,006)
CBOT 2YR US T-NOTE FUTURES	(806,211)	28-Mar-2024	(3)	102	(814,555)	(8,344)
CBOT ULTRA BOND FUTURES	(2,070,287)	19-Mar-2024	(13)	121	(2,290,037)	(219,750)
US 10 YR ULTRA FUTURES	(2,081,110)	19-Mar-2024	(14)	113	(2,178,616)	(97,506)
US 5YR NOTE (CBT)	(3,222,290)	28-Mar-2024	(23)	106	(3,298,859)	(76,569)
						(566,215)
						104,666

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS Canadian Bond Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2023 and grouped by asset type, industry sector, geographic region, or currency exposure. 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 risks can be found in note 8 to the financial statements.

(a) Credit risk

As at December 31, 2023 and December 31, 2022, the 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 invests in financial assets, which 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	32.8	18.2
AA/Aa	15.7	11.5
A/A	24.7	37.2
BBB/Baa	20.6	23.3
BB/Ba	3.5	7.0
B/B	0.6	0.9
Not Rated	1.3	1.1
Total	99.2	99.2

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 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. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's 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	48,799	-	(276,221)	(0.2)
Total	48,799	-	(276,221)	(0.2)

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 Securities of the Fund would have increased or decreased respectively by \$2,440 (\$13,811 as at December 31, 2022). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

Sun Life MFS Canadian Bond Fund (continued)

(ii) Interest rate risk

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2023	4,409,794	59,149,397	126,210,126	189,769,317
December 31, 2022	1,465,128	33,429,445	103,871,047	138,765,620

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 Securities of the Fund would have decreased or increased respectively by \$25,390,017 (\$20,105,470 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 Fund.

(c) Liquidity risk

As at December 31, 2023 and December 31, 2022, the majority of the 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 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	0.3	0.9
Term Deposit Receipt	0.6	0.2
Bonds		
Federal Bonds	31.6	15.5
Provincial Bonds	21.8	28.9
Municipal Bonds	0.2	1.2
Corporate Bonds	40.0	37.7
Foreign Bonds	0.3	8.7
Mortgage-Backed Securities	4.1	5.9
Derivative Assets (Liabilities)	0.4	0.2
Other Assets less Liabilities	0.7	0.8
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			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Bonds	-	180,213,343	-	180,213,343
Mortgage-Backed Securities	-	7,860,743	-	7,860,743
Short-Term Investments	-	1,695,231	-	1,695,231
Futures Contracts	670,881	-	-	670,881
Currency Forward Contracts	-	670,317	-	670,317
Financial Liabilities				
Futures Contracts	566,215	-	-	566,215
Currency Forward Contracts	-	85,334	-	85,334

	December 31, 2022			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Bonds	-	129,063,385	-	129,063,385
Mortgage-Backed Securities	-	8,237,107	-	8,237,107
Short-Term Investments	-	1,465,128	-	1,465,128
Futures Contracts	94,383	-	-	94,383
Currency Forward Contracts	-	335,376	-	335,376
Financial Liabilities				
Futures Contracts	161,925	-	-	161,925
Currency Forward Contracts	-	6,168	-	6,168

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2023 and January 1 to December 31, 2022.

The following is a reconciliation of Level 3 fair value assets as at December 31, 2023 and December 31, 2022.

	December 31, 2023 (\$)	December 31, 2022 (\$)
Opening Balance	-	1,694,071
Net purchases and sales	-	-
Net transfers in (out)	-	(1,655,722)
Gains (Losses)		
Realized	-	-
Unrealized	-	(38,349)
Closing Balance	-	-

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

Sun Life MFS Canadian Bond Fund (continued)

The fair value pricing of Level 3 assets is obtained by using the last observable market price available. There are no changes in the fair value pricing assumptions of Level 3 assets that would impact the Fund. Other valuation estimates considered were to price the assets at cost or derive the prices indirectly from other unobservable inputs.

Bonds and Mortgage-Backed Securities

Bonds include primarily government and corporate bonds and mortgage-backed securities, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. Bonds are classified as Level 2, when the inputs that are significant to valuation are generally observable. When one or more of the inputs that are significant to valuation become unobservable, bonds are then classified as Level 3.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of futures contracts and foreign currency forward contracts. Futures contracts are classified as Level 1 and are marked to market each valuation day according to the gain or loss that would have been realized if the contracts had been closed out. Gains or losses arising from futures contracts are recorded as unrealized gain (loss) on futures contracts and shown as an asset (liability) on the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized.

Forward contracts are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2023 were \$15,558 (\$8,192 for the period ended December 31, 2022).

Taxation of the Fund

As at December 31, 2023, the Fund had accumulated capital losses of \$13,271,487 (\$8,370,731 as at December 31, 2022). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Fund's Statements of Financial Position if all offset rights were exercised.

Financial Assets and Liabilities

	Amounts Eligible for Offset			
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	Net (\$)
December 31, 2023				
Derivative assets - Currency Forward Contracts	670,317	(81,762)	-	588,555
Total	670,317	(81,762)	-	588,555
Derivative liabilities - Currency Forward Contracts	(85,334)	81,762	-	(3,572)
Total	(85,334)	81,762	-	(3,572)
December 31, 2022				
Derivative assets - Currency Forward Contracts	335,376	(6,168)	-	329,208
Total	335,376	(6,168)	-	329,208
Derivative liabilities - Currency Forward Contracts	(6,168)	6,168	-	-
Total	(6,168)	6,168	-	-

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	March 27, 2009	April 01, 2009
Series D Securities	July 15, 1988	January 03, 1989
Series F Securities	April 02, 2012	April 02, 2012
Series FX Securities	February 13, 2008	February 13, 2008
Series I Securities	November 21, 2008	December 01, 2008
Series O Securities	April 01, 2014	April 01, 2014

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

Sun Life MFS Canadian Equity Fund

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)	1,061,391,466	964,771,898
Short-term investments	3,859,330	12,090,534
Cash	362,244	499,794
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	4,437,289	314,441
Accrued interest	8,082	22,189
Dividends receivable	1,443,155	1,249,613
Distributions receivable from underlying funds	-	-
Subscriptions receivable	495,023	1,074,321
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	1,071,996,589	980,022,790
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	19,286	15,915
Foreign income tax payable	-	-
Redemptions payable	3,874,370	157,036
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	41,083	36,774
Total liabilities (excluding net assets attributable to holders of redeemable securities)	3,934,739	209,725
Net Assets Attributable to Holders of Redeemable Securities	1,068,061,850	979,813,065
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	63,352,340	65,513,095
Series D	18,013,098	17,874,116
Series F	27,077,567	23,118,933
Series I	948,969,484	861,955,903
Series O	10,649,361	11,351,018

	December 31, 2023 (\$)	December 31, 2022 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	65.82	60.48
Series D	70.30	64.66
Series F	68.91	63.41
Series I	70.04	64.43
Series O	16.47	15.15

Approved on behalf of Trustee


President


Chief Financial Officer

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

Sun Life MFS Canadian Equity Fund (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Investment Income		
Dividend income	26,500,010	15,116,191
Interest income for distribution purposes	760,439	367,392
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	(50)
Net realized gain (loss) on sale of investments	11,851,587	47,848,309
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	72,831,309	(127,713,619)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	111,943,345	(64,381,777)
Net gain (loss) on foreign exchange	25,267	(50,465)
Other income	-	-
Total income (loss)	111,968,612	(64,432,242)
Expenses (note 5)		
Management fees	1,714,018	1,740,527
Fixed annual administration fees	740,060	544,516
Independent review committee fees	4,860	2,807
Withholding tax	2,664	260,008
Foreign income tax	-	76,836
Income taxes	-	-
Transaction costs (note 2)	38,194	113,174
Total operating expenses	2,499,796	2,737,868
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	109,468,816	(67,170,110)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	109,468,816	(67,170,110)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	5,562,502	(6,980,084)
Series D	1,666,335	(2,047,669)
Series F	2,448,379	(2,106,193)
Series I	98,619,281	(54,846,759)
Series O	1,172,319	(1,189,405)
Weighted Average Number of Securities Outstanding		
Series A	1,034,565	1,016,897
Series D	261,267	303,064
Series F	385,886	321,606
Series I	13,275,804	7,765,785
Series O	700,176	773,797

	2023 (\$)	2022 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	5.38	(6.86)
Series D	6.37	(6.76)
Series F	6.35	(6.55)
Series I	7.43	(7.06)
Series O	1.67	(1.54)

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

Sun Life MFS Canadian Equity Fund (continued)

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

For the periods ended December 31

	Series A		Series D		Series F	
	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 65,513,095	69,993,174	17,874,116	27,960,372	23,118,933	17,606,599
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 5,562,502	(6,980,084)	1,666,335	(2,047,669)	2,448,379	(2,106,193)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 11,412,874	15,699,814	514,827	787,597	7,598,872	12,311,443
Redemption of redeemable securities	\$ (19,136,584)	(13,195,863)	(2,036,628)	(8,805,167)	(6,070,725)	(4,639,055)
Reinvestment of distributions to holders of redeemable securities	\$ 126,117	2,883,630	148,424	772,761	391,346	1,103,221
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (7,597,593)	5,387,581	(1,373,377)	(7,244,809)	1,919,493	8,775,609
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	(2,886,286)	-	(793,778)	-	(1,020,211)
From net investment income	\$ (125,664)	(1,290)	(153,976)	-	(409,238)	(136,871)
Return of capital	\$ -	-	-	-	-	-
	\$ (125,664)	(2,887,576)	(153,976)	(793,778)	(409,238)	(1,157,082)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (2,160,755)	(4,480,079)	138,982	(10,086,256)	3,958,634	5,512,334
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 63,352,340	65,513,095	18,013,098	17,874,116	27,077,567	23,118,933
Redeemable Security Transactions Balance - beginning of period	1,083,199	997,635	276,431	374,843	364,600	240,734
Securities issued	180,967	240,862	7,553	11,579	114,374	174,395
Securities issued on reinvestment of distributions	1,934	47,857	2,126	12,000	5,721	17,465
Securities redeemed	(303,659)	(203,155)	(29,876)	(121,991)	(91,734)	(67,994)
Balance - end of period	962,441	1,083,199	256,234	276,431	392,961	364,600

	Series I		Series O		Total	
	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 861,955,903	570,038,646	11,351,018	14,089,056	979,813,065	699,687,847
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 98,619,281	(54,846,759)	1,172,319	(1,189,405)	109,468,816	(67,170,110)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 531,672,460	402,320,734	1,438,299	2,805,854	552,637,332	433,925,442
Redemption of redeemable securities	\$ (543,278,160)	(55,556,720)	(3,300,419)	(4,317,063)	(573,822,516)	(86,513,868)
Reinvestment of distributions to holders of redeemable securities	\$ 22,627,660	50,112,251	228,358	612,813	23,521,905	55,484,676
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 11,021,960	396,876,265	(1,633,762)	(898,396)	2,336,721	402,896,250
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	(37,879,501)	-	(504,344)	-	(43,084,120)
From net investment income	\$ (22,627,660)	(12,232,748)	(240,214)	(145,893)	(23,556,752)	(12,516,802)
Return of capital	\$ -	-	-	-	-	-
	\$ (22,627,660)	(50,112,249)	(240,214)	(650,237)	(23,556,752)	(55,600,922)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 87,013,581	291,917,257	(701,657)	(2,738,038)	88,248,785	280,125,218
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 948,969,484	861,955,903	10,649,361	11,351,018	1,068,061,850	979,813,065
Redeemable Security Transactions Balance - beginning of period	13,378,387	7,673,411	749,379	807,069	15,851,996	10,093,692
Securities issued	7,918,154	5,711,836	90,163	170,523	8,311,211	6,309,195
Securities issued on reinvestment of distributions	325,427	781,288	13,966	40,638	349,174	899,248
Securities redeemed	(8,072,844)	(788,148)	(206,881)	(268,851)	(8,704,994)	(1,450,139)
Balance - end of period	13,549,124	13,378,387	646,627	749,379	15,807,387	15,851,996

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

Sun Life MFS Canadian Equity Fund (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)	109,468,816	(67,170,110)
Adjustments for:		
Net realized (gain) loss on sale of investments	(11,851,587)	(47,848,309)
Change in unrealized (appreciation) depreciation in value of investments	(72,831,309)	127,713,619
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(136,526,005)	(680,410,740)
Proceeds from sale of investments	120,466,486	327,682,557
Purchases of short-term investments	(341,982,535)	(468,932,255)
Proceeds from sale of short-term investments	350,213,738	462,839,621
Change in dividends and interest receivable	(179,435)	(221,729)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	4,309	(14,131)
Change in other payables and accrued expenses	3,371	(151)
Net Cash Provided by (Used in) Operating Activities	16,785,849	(346,361,628)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(34,847)	(116,246)
Proceeds from redeemable securities issued	553,216,630	433,010,731
Redemption of redeemable securities	(570,105,182)	(86,359,062)
Net Cash Provided by (Used in) Financing Activities	(16,923,399)	346,535,423
Net increase (decrease) in cash	(137,550)	173,795
Cash (bank indebtedness) at beginning of period	499,794	325,999
Cash (bank indebtedness) at end of period	362,244	499,794
Dividends received, net of withholding taxes	26,303,804	14,656,116
Interest received, net of withholding taxes	774,546	345,730
Interest paid	-	(50)

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

Sun Life MFS Canadian Equity Fund (continued)

Schedule of Investments

As at December 31, 2023

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	5.024%	4-Jan-2024	830,000	829,203	829,203	
Canadian Treasury Bill	5.026%	18-Jan-2024	900,000	896,553	896,553	
Canadian Treasury Bill	5.032%	1-Feb-2024	2,150,000	2,133,574	2,133,574	
Total Short-Term Investments				3,859,330	3,859,330	0.4
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES						
Energy						
Canadian Natural Resources Ltd.			534,417	30,988,445	46,392,740	
Cenovus Energy Inc.			765,189	16,430,729	16,895,373	
Enbridge Inc.			931,671	47,898,376	44,440,707	
Suncor Energy Inc.			792,327	30,312,302	33,634,281	
				125,629,852	141,363,101	13.2
Materials						
Agnico Eagle Mines Ltd.			264,800	18,542,519	19,237,720	
Franco-Nevada Corp.			171,862	28,872,308	25,224,186	
Nutrien Ltd.			211,210	22,039,738	15,766,827	
Teck Resources Ltd., Class B			203,092	9,655,784	11,375,183	
Wheaton Precious Metals Corp.			344,422	18,966,444	22,514,866	
				98,076,793	94,118,782	8.8
Industrials						
Air Canada			278,363	5,203,726	5,202,604	
ATS Corp.			112,402	4,241,912	6,419,278	
Badger Infrastructure Solutions Ltd.			128,892	3,617,842	5,247,193	
Boyd Group Services Inc.			34,415	7,137,653	9,584,233	
CAE Inc.			330,250	8,585,366	9,445,150	
Canadian National Railway Co.			228,328	32,827,491	38,028,028	
Canadian Pacific Kansas City Ltd.			435,930	38,497,055	45,702,901	
Element Fleet Management Corp.			629,548	9,128,589	13,573,055	
GFL Environmental Inc.			386,626	14,639,628	17,672,674	
TFI International Inc.			64,356	8,476,192	11,599,525	
Thomson Reuters Corp.			99,964	12,300,152	19,366,026	
Toromont Industries Ltd.			63,984	6,767,156	7,428,542	
Waste Connections Inc.			126,429	19,456,543	25,015,242	
				170,879,305	214,284,451	20.1
Consumer Discretionary						
Aritzia Inc.			243,681	9,175,879	6,701,228	
Canada Goose Holdings Inc.			255,092	5,529,081	4,015,148	
Dollarama Inc.			235,675	16,084,085	22,504,606	
Gildan Activewear Inc.			253,310	10,238,752	11,100,044	
Magna International Inc.			98,461	9,109,828	7,708,512	
Pet Valu Holdings Ltd.			365,993	12,133,246	10,533,279	
Restaurant Brands International Inc.			161,838	13,977,196	16,755,088	
				76,248,067	79,317,905	7.4
Consumer Staples						
Alimentation Couche-Tard Inc.			285,037	15,566,785	22,241,437	
Loblaw Cos., Ltd.			91,611	9,064,986	11,751,859	
Neighbourly Pharmacy Inc.			263,703	6,709,577	4,427,573	
				31,341,348	38,420,869	3.6
Financials						
Bank of Montreal			363,277	42,232,849	47,629,248	
Brookfield Asset Management Ltd.			304,068	12,815,295	16,182,499	
Brookfield Corp.			668,016	30,934,100	35,505,050	
Definity Financial Corp.			204,798	6,851,702	7,688,117	
iA Financial Corp., Inc.			191,084	15,257,310	17,260,618	
Intact Financial Corp.			104,585	17,477,359	21,320,698	
Manulife Financial Corp.			163,590	3,813,828	4,789,915	

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

Sun Life MFS Canadian Equity Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Royal Bank of Canada	635,252	74,388,785	85,123,768	
The Toronto-Dominion Bank	862,173	70,246,196	73,819,253	
		274,017,424	309,319,166	29.0
Information Technology				
CGI Inc.	146,570	15,261,826	20,805,612	
Constellation Software Inc.	10,981	18,517,031	36,075,550	
Constellation Software Inc., Warrants, March 31, 2040	11,335	1	0	
Kinaxis Inc.	62,923	8,958,044	9,357,279	
Shopify Inc.	434,795	31,084,089	44,853,452	
		73,820,991	111,091,893	10.4
Real Estate				
FirstService Corp.	48,066	8,236,804	10,317,367	
Granite Real Estate Investment Trust	189,135	13,920,731	14,427,218	
		22,157,535	24,744,585	2.3
Communication Services				
Quebecor Inc.	362,987	10,396,934	11,441,350	
TELUS Corp.	665,922	18,027,898	15,702,441	
		28,424,832	27,143,791	2.5
Utilities				
Boralex Inc., Class A	200,116	7,303,860	6,739,907	
Brookfield Infrastructure Partners LP	355,532	16,295,042	14,847,016	
		23,598,902	21,586,923	2.0
Total Equities		924,195,049	1,061,391,466	99.3
Transaction Costs		(69,048)		
Total Investments		927,985,331	1,065,250,796	99.7
Other Assets less Liabilities			2,811,054	0.3
Total Net Assets			1,068,061,850	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS Canadian Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2023 and grouped by asset type, industry sector, geographic region, or currency exposure. 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 risks can be found in note 8 to the financial statements.

(a) Credit risk

The Fund invests in financial assets, which 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	0.4	1.2
Total	0.4	1.2

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 Canadian Equity Fund (continued)

(b) Market risk

(i) Currency risk

The 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. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's 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	891,380	0.1	385,469	-
Japanese Yen	1	-	1	-
Danish Krone	-	-	2,797	-
Brazilian Real	-	-	6,186	-
Swedish Krona	-	-	3,331	-
New Taiwan				
Dollar	(2,614)	-	-	-
Euro	(4,867)	-	22,448	-
Total	883,900	0.1	420,232	-

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 Securities of the Fund would have increased or decreased respectively by \$44,195 (\$21,012 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 following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2023	3,859,330	-	-	3,859,330
December 31, 2022	12,090,534	-	-	12,090,534

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 Securities of the Fund would have decreased or increased respectively by \$2,404 (\$6,885 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 its investment in equity securities.

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 Securities of the Fund would have increased or decreased respectively by \$53,069,573 (\$48,238,595 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 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 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	0.4	1.0
Term Deposit Receipt	-	0.2
Equities		
Energy	13.2	14.5
Materials	8.8	9.3
Industrials	20.1	19.4
Consumer Discretionary	7.4	6.7
Consumer Staples	3.6	2.8
Financials	29.0	30.7
Information Technology	10.4	7.3
Real Estate	2.3	2.5
Communication Services	2.5	3.3
Utilities	2.0	2.0
Other Assets less Liabilities	0.3	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 (\$)
Financial Assets				
Equities	1,061,391,466	-	-	1,061,391,466
Short-Term Investments	-	3,859,330	-	3,859,330

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

Sun Life MFS Canadian Equity Fund (continued)

	December 31, 2022			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Equities	964,771,898	-	-	964,771,898
Short-Term Investments	-	12,090,534	-	12,090,534

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2023 and January 1 to December 31, 2022.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore 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.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2023 were \$38,194 (\$113,174 for the period ended December 31, 2022).

Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended December 31, 2023 was \$4,025 (\$1,512 for the period ended December 31, 2022).

Taxation of the Fund

The Fund had no accumulated capital losses calculated per the *Income Tax Act* (Canada) in Canadian dollars. The capital losses for tax purposes per the *Income Tax Act* (Canada) are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

As at March 31, 2023, the Fund has accumulated capital losses of \$nil (\$26,740 as at March 31, 2022) on Indian securities per the *Income Tax Act* (India). The capital losses on Indian securities for tax purposes per the *Income Tax Act* (India) are available for carry forward for eight years, and may be applied against the Fund's capital gains on Indian securities realized in the future to reduce the amount of Indian Taxes the Fund has to pay on those realized capital gains.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

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	March 27, 2009	April 01, 2009
Series D Securities	July 15, 1988	January 03, 1989
Series F Securities	February 13, 2008	February 18, 2008
Series I Securities	March 24, 2005	April 02, 2012
Series O Securities	April 01, 2014	April 01, 2014

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

Sun Life MFS Diversified Income Fund

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)	199,605,347	201,255,777
Short-term investments	6,333,701	7,972,657
Cash	167,498	780,695
Margin	94,663	71,567
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	41,922	52,859
Unrealized appreciation on currency forward contracts	165,499	31,830
Unrealized appreciation on swaps	-	-
Due from investment dealers	3,713	-
Accrued interest	1,242,250	1,257,040
Dividends receivable	213,826	322,753
Distributions receivable from underlying funds	-	-
Subscriptions receivable	330,082	463,739
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	208,198,501	212,208,917
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	47,432
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	132,578	-
Unrealized depreciation on currency forward contracts	212,771	68,931
Unrealized depreciation on swaps	-	-
Accrued expenses	6,528	4,249
Foreign income tax payable	-	-
Redemptions payable	275,524	9,798
Distributions payable	-	-
Due to investment dealers	1,926,518	243,804
Management fees payable	32,436	15,325
Total liabilities (excluding net assets attributable to holders of redeemable securities)	2,586,355	389,539
Net Assets Attributable to Holders of Redeemable Securities	205,612,146	211,819,378
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	58,678,627	34,310,245
Series D	586,338	591,501
Series F	36,907,239	12,657,421
Series I	101,154,856	160,351,311
Series O	8,285,086	3,908,900

	December 31, 2023 (\$)	December 31, 2022 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	15.06	14.78
Series D	15.23	15.05
Series F	15.35	15.05
Series I	15.86	15.32
Series O	12.60	12.39

Approved on behalf of Trustee


President


Chief Financial Officer

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

Sun Life MFS Diversified Income Fund (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Investment Income		
Dividend income	3,936,958	3,119,943
Interest income for distribution purposes	5,078,511	2,036,415
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(9)	(10)
Net realized gain (loss) on sale of investments	5,600,629	5,192,796
Net realized gain (loss) on futures contracts	230,116	(73,051)
Net realized gain (loss) on currency forward contracts	(12,022)	14,904
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	2,673,403	(1,967,887)
Change in unrealized appreciation (depreciation) in value of futures contracts	(143,515)	52,859
Change in unrealized appreciation (depreciation) in currency forward contracts	(10,171)	(37,101)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	17,353,900	8,338,868
Net gain (loss) on foreign exchange	(1,340)	(15,073)
Other income	-	-
Total income (loss)	17,352,560	8,323,795
Expenses (note 5)		
Management fees	1,028,576	453,940
Fixed annual administration fees	222,440	120,550
Independent review committee fees	953	576
Withholding tax	395,014	203,383
Foreign income tax	-	-
Income taxes	1,076	-
Transaction costs (note 2)	63,938	93,039
Total operating expenses	1,711,997	871,488
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	15,640,563	7,452,307
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	15,640,563	7,452,307
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	3,075,544	304,524
Series D	38,238	42,141
Series F	2,038,977	265,483
Series I	9,929,417	6,768,075
Series O	558,387	72,084
Weighted Average Number of Securities Outstanding		
Series A	3,160,341	1,468,216
Series D	38,007	48,728
Series F	1,625,288	366,552
Series I	7,669,146	5,838,251
Series O	534,562	254,373

	2023 (\$)	2022 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.97	0.21
Series D	1.01	0.86
Series F	1.25	0.72
Series I	1.29	1.16
Series O	1.04	0.28

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

Sun Life MFS Diversified Income Fund (continued)

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

For the periods ended December 31

	Series A		Series D		Series F	
	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 34,310,245	18,174,358	591,501	1,259,887	12,657,421	3,081,428
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 3,075,544	304,524	38,238	42,141	2,038,977	265,483
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 36,091,746	21,796,677	4,100	45,821	31,138,506	10,736,752
Redemption of redeemable securities	\$ (14,765,012)	(5,950,773)	(47,501)	(756,348)	(8,792,363)	(1,401,977)
Reinvestment of distributions to holders of redeemable securities	\$ 2,011,017	1,202,402	30,591	27,119	1,238,847	432,002
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 23,337,751	17,048,306	(12,810)	(683,408)	23,584,990	9,766,777
Distributions to Holders of Redeemable Securities						
From capital gains	\$ (465,296)	(628,214)	-	(11,254)	(293,990)	(227,515)
From net investment income	\$ (1,527,720)	(588,729)	(29,724)	(15,865)	(1,045,042)	(228,752)
Return of capital	\$ (51,897)	-	(867)	-	(35,117)	-
	\$ (2,044,913)	(1,216,943)	(30,591)	(27,119)	(1,374,149)	(456,267)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 24,368,382	16,135,887	(5,163)	(668,386)	24,249,818	9,575,993
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 58,678,627	34,310,245	586,338	591,501	36,907,239	12,657,421
Redeemable Security Transactions Balance - beginning of period	2,321,443	1,183,746	39,290	80,764	840,971	197,489
Securities issued	2,440,479	1,448,295	270	2,862	2,068,401	706,199
Securities issued on reinvestment of distributions	136,544	80,744	2,043	1,797	82,626	28,481
Securities redeemed	(1,000,952)	(391,342)	(3,116)	(46,133)	(587,114)	(91,198)
Balance - end of period	3,897,514	2,321,443	38,487	39,290	2,404,884	840,971

	Series I		Series O		Total	
	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 160,351,311	32,779,054	3,908,900	3,106,205	211,819,378	58,400,932
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 9,929,417	6,768,075	558,387	72,084	15,640,563	7,452,307
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 41,177,856	124,379,935	4,934,943	1,413,634	113,347,151	158,372,819
Redemption of redeemable securities	\$ (110,303,728)	(3,575,753)	(1,117,144)	(683,023)	(135,025,748)	(12,367,874)
Reinvestment of distributions to holders of redeemable securities	\$ 4,551,515	6,194,475	435,617	204,922	8,267,587	8,060,920
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (64,574,357)	126,998,657	4,253,416	935,533	(13,411,010)	154,065,865
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	(2,989,586)	-	(74,128)	(759,286)	(3,930,697)
From net investment income	\$ (4,551,515)	(3,204,889)	(423,272)	(130,794)	(7,577,273)	(4,169,029)
Return of capital	\$ -	-	(12,345)	-	(100,226)	-
	\$ (4,551,515)	(6,194,475)	(435,617)	(204,922)	(8,436,785)	(8,099,726)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (59,196,455)	127,572,257	4,376,186	802,695	(6,207,232)	153,418,446
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 101,154,856	160,351,311	8,285,086	3,908,900	205,612,146	211,819,378
Redeemable Security Transactions Balance - beginning of period	10,466,515	2,097,158	315,384	242,186	13,983,603	3,801,343
Securities issued	2,625,475	8,195,031	397,604	110,971	7,532,229	10,463,358
Securities issued on reinvestment of distributions	294,851	401,501	35,344	16,364	551,408	528,887
Securities redeemed	(7,010,106)	(227,175)	(90,556)	(54,137)	(8,691,844)	(809,985)
Balance - end of period	6,376,735	10,466,515	657,776	315,384	13,375,396	13,983,603

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

Sun Life MFS Diversified Income Fund (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)	15,640,563	7,452,307
Adjustments for:		
Net realized (gain) loss on sale of investments	(5,600,629)	(5,192,796)
Change in unrealized (appreciation) depreciation in value of investments	(2,673,403)	1,967,887
Change in unrealized (appreciation) depreciation in value of futures contracts	143,515	(52,859)
Change in unrealized (appreciation) depreciation in currency forward contracts	10,171	37,101
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	(70,528)	(24,135)
Purchases of investments	(136,006,679)	(228,397,484)
Proceeds from sale of investments	147,610,143	88,568,813
Purchases of short-term investments	(225,637,300)	(302,356,025)
Proceeds from sale of short-term investments	227,276,255	294,383,368
Change in dividends and interest receivable	123,717	(1,368,521)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	17,111	5,421
Change in other payables and accrued expenses	2,279	2,286
Net Cash Provided by (Used in) Operating Activities	20,835,215	(144,974,637)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(169,198)	(38,806)
Proceeds from redeemable securities issued	113,480,808	157,917,018
Redemption of redeemable securities	(134,760,022)	(12,358,076)
Net Cash Provided by (Used in) Financing Activities	(21,448,412)	145,520,136
Net increase (decrease) in cash	(613,197)	545,499
Cash (bank indebtedness) at beginning of period	780,695	235,196
Cash (bank indebtedness) at end of period	167,498	780,695
Dividends received, net of withholding taxes	3,650,871	2,805,079
Interest received, net of withholding taxes	5,093,301	779,375
Interest paid	(9)	(10)

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

Sun Life MFS Diversified Income Fund (continued)

Schedule of Investments

As at December 31, 2023

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	5.024%	4-Jan-2024	1,550,000	1,537,733	1,537,733	
Canadian Treasury Bill	5.026%	18-Jan-2024	2,400,000	2,384,869	2,384,868	
Canadian Treasury Bill	5.044%	1-Feb-2024	1,800,000	1,781,100	1,781,100	
				5,703,702	5,703,701	2.8
Term Deposit Receipt						
National Bank of Canada	4.950%	2-Jan-2024	630,000	630,000	630,000	
				630,000	630,000	0.3
Total Short-Term Investments				6,333,702	6,333,701	3.1

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
BONDS						
Federal Bonds						
Angolan Government International Bond	9.375%	8-May-2048	200,000	219,994	220,148	
Argentine Republic Government International Bond	3.625%	9-Jul-2035	239,000	108,627	108,903	
Argentine Republic Government International Bond	4.250%	9-Jan-2038	172,000	86,247	90,305	
Argentine Republic Government International Bond	3.500%	9-Jul-2041	483,000	177,060	218,871	
Bank Gospodarstwa Krajowego	6.250%	31-Oct-2028	200,000	275,125	279,161	
Bank Gospodarstwa Krajowego	5.375%	22-May-2033	200,000	269,190	267,941	
Bermuda Government International Bond	5.000%	15-Jul-2032	200,000	258,214	262,270	
Bermuda Government International Bond	3.375%	20-Aug-2050	200,000	188,190	186,582	
Brazil Notas do Tesouro Nacional, Serie F	10.000%	1-Jan-2025	103	24,919	29,348	
Brazil Notas do Tesouro Nacional, Serie F	10.000%	1-Jan-2027	764	206,490	218,706	
Brazil Notas do Tesouro Nacional, Serie F	10.000%	1-Jan-2029	509	134,557	144,797	
Brazil Notas do Tesouro Nacional, Serie F	10.000%	1-Jan-2031	225	60,264	63,494	
Bulgaria Government International Bond	4.875%	13-May-2036	165,000	236,931	257,772	
Canadian Government Bond	3.250%	1-Dec-2033	800,000	766,444	810,423	
Canadian Government Bond	1.750%	1-Dec-2053	1,520,000	1,078,768	1,142,258	
Chile Government International Bond	4.000%	31-Jan-2052	200,000	209,080	217,522	
Colombia Government International Bond	8.000%	14-Nov-2035	200,000	268,808	289,032	
Costa Rica Government International Bond	7.300%	13-Nov-2054	200,000	259,274	286,796	
Czech Republic Government Bond	5.000%	30-Sep-2030	2,860,000	180,437	181,626	
Czech Republic Government Bond	2.000%	13-Oct-2033	2,640,000	127,028	134,103	
Dominican Republic International Bond	4.875%	23-Sep-2032	200,000	197,690	240,750	
Dominican Republic International Bond	5.300%	21-Jan-2041	150,000	135,993	171,583	
Dominican Republic International Bond	6.400%	5-Jun-2049	150,000	144,416	186,912	
Dominican Republic International Bond	5.875%	30-Jan-2060	150,000	135,034	171,583	
Ecuador Government International Bond	3.500%	31-Jul-2035	73,000	37,748	34,689	
Ecuador Government International Bond	2.500%	31-Jul-2040	123,000	56,967	51,900	
Egypt Government International Bond	7.600%	1-Mar-2029	200,000	207,910	202,052	
Egypt Government International Bond	7.625%	29-May-2032	252,000	229,691	231,780	
El Salvador Government International Bond	8.250%	10-Apr-2032	64,000	74,805	71,837	
El Salvador Government International Bond	10.000%	15-Jun-2035	32,000	32,873	33,070	
Guatemala Government Bond	7.050%	4-Oct-2032	200,000	270,351	280,895	
Hazine Mustesarligi Varlik Kiralama AS	8.509%	14-Jan-2029	200,000	275,001	280,468	
Ivory Coast Government International Bond	4.875%	30-Jan-2032	100,000	97,238	123,148	
Ivory Coast Government International Bond	6.875%	17-Oct-2040	100,000	102,020	122,314	
Korea Treasury Bond	3.250%	10-Mar-2028	47,980,000	48,706	49,224	
Magyar Export-Import Bank Zrt	6.000%	16-May-2029	100,000	147,177	154,923	
Mexican Bonos	7.500%	3-Jun-2027	13,000	95,631	95,934	
Mexican Bonos	8.500%	31-May-2029	24,000	182,901	182,985	
Mexican Bonos	7.750%	29-May-2031	15,000	91,839	109,009	
Mexico Government International Bond	6.338%	4-May-2053	200,000	269,890	269,132	
MFB Magyar Fejlesztési Bank Zrt	6.500%	29-Jun-2028	200,000	268,768	272,019	
National Bank of Uzbekistan	4.850%	21-Oct-2025	200,000	238,798	244,803	
Nigeria Government International Bond	7.875%	16-Feb-2032	200,000	207,491	237,810	
Nigeria Government International Bond	7.375%	28-Sep-2033	200,000	199,874	225,652	
Oman Government International Bond	6.750%	17-Jan-2048	200,000	226,381	276,560	
Oman Government International Bond	7.000%	25-Jan-2051	213,000	241,933	303,784	
Pakistan Government International Bond	6.875%	5-Dec-2027	200,000	148,497	181,033	

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

Sun Life MFS Diversified Income Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Paraguay Government International Bond	5.850%	21-Aug-2033	200,000	265,262	268,547	
Peru Government Bond	6.950%	12-Aug-2031	329,000	120,224	121,060	
Peru Government Bond	7.300%	12-Aug-2033	302,000	113,663	112,825	
Republic of Poland Government Bond	1.750%	25-Apr-2032	415,000	102,771	108,302	
Republic of South Africa Government International Bond	5.750%	30-Sep-2049	200,000	187,079	211,398	
Romanian Government International Bond	1.750%	13-Jul-2030	130,000	135,710	153,508	
Romanian Government International Bond	7.125%	17-Jan-2033	72,000	98,303	102,555	
Romanian Government International Bond	2.000%	14-Apr-2033	115,000	118,689	125,861	
Saudi Government International Bond	4.500%	26-Oct-2046	200,000	239,624	234,014	
Serbia International Bond	6.500%	26-Sep-2033	200,000	263,592	271,297	
Sri Lanka Government International Bond	7.550%	28-Mar-2030	261,000	131,085	173,754	
Türkiye Government International Bond	5.875%	26-Jun-2031	200,000	233,577	246,921	
Türkiye Government International Bond	6.875%	17-Mar-2036	92,000	114,156	116,307	
Türkiye Government International Bond	6.000%	14-Jan-2041	213,000	205,469	239,452	
Türkiye İhracat Kredi Bankası AS	9.000%	28-Jan-2027	200,000	273,483	275,287	
United States Treasury Note	3.000%	30-Jun-2024	100,000	129,947	130,483	
United States Treasury Note	3.875%	30-Sep-2029	644,000	877,821	847,619	
United States Treasury Note	2.750%	15-Aug-2032	245,000	294,544	295,944	
United States Treasury Note	4.375%	15-Aug-2043	640,000	857,011	861,705	
Uruguay Government International Bond	9.750%	20-Jul-2033	5,583,000	197,882	189,236	
Uruguay Government International Bond	4.975%	20-Apr-2055	42,000	52,369	54,251	
Venezuela Government International Bond	7.000%	31-Mar-2038	270,000	66,532	54,465	
Vietnam Government International Bond	4.800%	19-Nov-2024	200,000	257,520	261,083	
				14,837,583	15,671,781	7.6
Canadian Corporate Bonds						
1375209 BC Ltd.	9.000%	30-Jan-2028	49,000	71,750	63,051	
407 International Inc.	1.800%	22-May-2025	515,000	480,753	496,254	
407 International Inc.	4.220%	14-Feb-2028	40,000	39,988	39,917	
Air Canada	3.875%	15-Aug-2026	105,000	129,402	132,364	
Alectra Inc.	2.488%	17-May-2027	435,000	399,069	413,149	
Alectra Inc.	3.958%	30-Jul-2042	210,000	184,313	196,712	
Algonquin Power Co.	2.850%	15-Jul-2031	935,000	772,455	816,792	
Alimentation Couche-Tard Inc.	3.600%	2-Jun-2025	415,000	401,442	408,169	
Alimentation Couche-Tard Inc.	5.592%	25-Sep-2030	150,000	156,902	159,729	
Allied Properties Real Estate Investment Trust	3.131%	15-May-2028	230,000	201,222	204,103	
Allied Properties Real Estate Investment Trust	3.095%	6-Feb-2032	570,000	453,081	446,665	
AltaLink LP	2.747%	29-May-2026	680,000	643,287	658,771	
Baffinland Iron Mines Corp.	8.750%	15-Jul-2026	73,000	89,401	90,214	
Bank of Montreal	4.309%	1-Jun-2027	1,035,000	1,008,929	1,029,750	
Bank of Montreal	5.625%	26-May-2082	940,000	896,087	896,690	
Bausch & Lomb Escrow Corp.	8.375%	1-Oct-2028	71,000	97,328	98,881	
Bausch Health Cos., Inc.	11.000%	30-Sep-2028	35,000	52,274	33,666	
Bausch Health Cos., Inc.	14.000%	15-Oct-2030	7,000	10,908	5,181	
Bell Canada Inc.	2.500%	14-May-2030	425,000	367,455	380,112	
Bell Canada Inc.	3.000%	17-Mar-2031	415,000	347,099	376,773	
Bombardier Inc.	7.125%	15-Jun-2026	42,000	48,136	55,173	
Bombardier Inc.	7.500%	1-Feb-2029	30,000	39,369	40,248	
Bombardier Inc.	8.750%	15-Nov-2030	23,000	31,456	32,328	
British Columbia Ferry Services Inc.	4.289%	28-Apr-2044	140,000	124,737	137,706	
British Columbia Ferry Services Inc.	2.794%	15-Oct-2049	545,000	374,529	414,403	
Brookfield Finance II Inc.	5.431%	14-Dec-2032	690,000	692,701	708,200	
Bruce Power LP	4.000%	21-Jun-2030	825,000	763,084	802,481	
Bruce Power LP	4.132%	21-Jun-2033	410,000	367,444	393,428	
Canadian Imperial Bank of Commerce	1.100%	19-Jan-2026	935,000	838,492	873,979	
Canadian Imperial Bank of Commerce	4.000%	28-Jan-2082	720,000	619,105	577,568	
Canadian Imperial Bank of Commerce	7.150%	28-Jul-2082	695,000	688,919	688,398	
Canadian National Railway Co.	3.950%	22-Sep-2045	380,000	322,031	350,022	
Canadian Pacific Railway Co.	2.540%	28-Feb-2028	360,000	318,341	337,487	
Canadian Tire Corp., Ltd.	5.372%	16-Sep-2030	440,000	454,480	460,853	
Canadian Western Bank	2.606%	30-Jan-2025	405,000	384,312	393,279	
Canadian Western Bank	3.859%	21-Apr-2025	465,000	456,621	457,429	
Cenovus Energy Inc.	3.500%	7-Feb-2028	345,000	318,332	332,448	
Choice Properties Real Estate Investment Trust	4.178%	8-Mar-2028	110,000	104,980	107,986	
Choice Properties Real Estate Investment Trust	6.003%	24-Jun-2032	645,000	648,225	690,893	

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

Sun Life MFS Diversified Income Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Co-operators Financial Services Ltd.	3.327%	13-May-2030	530,000	451,820	467,103	
CT Real Estate Investment Trust	2.371%	6-Jan-2031	120,000	92,887	99,956	
CU Inc.	3.964%	27-Jul-2045	1,500,000	1,258,054	1,390,930	
Dollarama Inc.	1.505%	20-Sep-2027	505,000	427,553	458,077	
Dollarama Inc.	5.533%	26-Sep-2028	280,000	278,606	294,727	
Eldorado Gold Corp.	6.250%	1-Sep-2029	48,000	55,533	59,782	
Enbridge Gas Inc.	3.650%	1-Apr-2050	725,000	573,161	623,570	
Enbridge Inc.	3.100%	21-Sep-2033	970,000	758,440	838,802	
Enbridge Inc.	4.100%	21-Sep-2051	440,000	321,644	366,761	
Fairfax Financial Holdings Ltd.	4.250%	6-Dec-2027	280,000	267,055	276,345	
Fairfax Financial Holdings Ltd.	3.950%	3-Mar-2031	505,000	433,276	475,685	
Federation des Caisses Desjardins du Quebec	5.200%	1-Oct-2025	490,000	489,721	493,580	
Finning International Inc.	4.445%	16-May-2028	227,000	227,000	227,440	
FortisBC Energy Inc.	6.000%	2-Oct-2037	175,000	199,166	198,776	
FortisBC Energy Inc.	4.670%	28-Nov-2052	20,000	19,974	20,697	
Garda World Security Corp.	9.500%	1-Nov-2027	83,000	103,613	110,460	
General Motors Financial of Canada Ltd.	5.200%	9-Feb-2028	215,000	214,673	217,462	
GFL Environmental Inc.	4.250%	1-Jun-2025	25,000	30,593	32,498	
GFL Environmental Inc.	4.000%	1-Aug-2028	74,000	87,973	90,260	
GFL Environmental Inc.	4.750%	15-Jun-2029	27,000	30,084	33,574	
GFL Environmental Inc.	4.375%	15-Aug-2029	35,000	38,807	42,644	
GFL Environmental Inc.	6.750%	15-Jan-2031	15,000	20,383	20,403	
Granite REIT Holdings LP	6.074%	12-Apr-2029	499,000	499,000	528,604	
Granite REIT Holdings LP	2.378%	18-Dec-2030	270,000	219,807	229,584	
Greater Toronto Airports Authority	1.540%	3-May-2028	570,000	480,510	518,556	
Great-West Lifeco Inc.	3.600%	31-Dec-2081	810,000	647,038	623,918	
Honda Canada Finance Inc.	1.711%	28-Sep-2026	560,000	492,257	522,948	
Honda Canada Finance Inc.	1.646%	25-Feb-2028	300,000	258,093	269,669	
Hydro One Inc.	2.230%	17-Sep-2031	1,580,000	1,277,510	1,391,232	
Hyundai Capital Canada Inc.	3.196%	16-Feb-2027	585,000	533,207	560,244	
iA Financial Corp., Inc.	6.611%	30-Jun-2082	400,000	397,000	395,593	
IAMGOLD Corp.	5.750%	15-Oct-2028	90,000	88,848	102,221	
IGM Financial Inc.	4.560%	25-Jan-2047	425,000	390,460	408,000	
IGM Financial Inc.	5.426%	26-May-2053	55,000	56,187	61,009	
Intact Financial Corp.	1.928%	16-Dec-2030	400,000	324,488	342,479	
Intact Financial Corp.	2.954%	16-Dec-2050	285,000	188,663	218,851	
Intact Financial Corp.	4.125%	31-Mar-2081	380,000	333,925	337,258	
Inter Pipeline Ltd.	5.849%	18-May-2032	190,000	182,425	195,140	
Inter Pipeline Ltd.	6.380%	17-Feb-2033	215,000	214,979	228,473	
John Deere Financial Inc.	2.810%	19-Jan-2029	445,000	394,213	418,422	
Manulife Financial Corp.	2.818%	13-May-2035	265,000	223,949	235,797	
Manulife Financial Corp.	3.375%	19-Jun-2081	815,000	652,485	637,037	
Mattamy Group Corp.	5.250%	15-Dec-2027	10,000	11,762	12,835	
Mattamy Group Corp.	4.625%	1-Mar-2030	73,000	71,580	89,310	
Metro Inc.	4.657%	7-Feb-2033	300,000	283,157	303,556	
Metro Inc.	4.270%	4-Dec-2047	195,000	158,317	180,614	
National Bank of Canada	2.237%	4-Nov-2026	1,755,000	1,581,356	1,653,345	
National Bank of Canada	5.023%	1-Feb-2029	450,000	452,520	460,933	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.150%	1-Jun-2033	945,000	865,599	919,679	
Parkland Fuel Corp.	4.625%	1-May-2030	136,000	153,446	165,180	
Pembina Pipeline Corp.	4.670%	28-May-2050	990,000	788,855	884,368	
Power Financial Corp.	6.900%	11-Mar-2033	285,000	314,201	326,659	
Ritchie Bros Auctioneers Inc.	7.750%	15-Mar-2031	92,000	125,148	129,483	
Rogers Communications Inc.	4.250%	15-Apr-2032	215,000	199,526	206,946	
Rogers Communications Inc.	4.550%	15-Mar-2052	195,000	201,991	224,502	
Rogers Communications Inc.	5.250%	15-Apr-2052	715,000	627,405	710,926	
Royal Bank of Canada	1.589%	4-May-2026	930,000	830,772	874,869	
Royal Bank of Canada	4.500%	24-Nov-2080	745,000	699,755	709,585	
Sagen MI Canada Inc.	5.909%	19-May-2028	320,000	320,000	320,898	
Sagen MI Canada Inc.	3.261%	5-Mar-2031	380,000	316,350	320,979	
SmartCentres Real Estate Investment Trust	5.354%	29-May-2028	260,000	247,041	261,212	
SmartCentres Real Estate Investment Trust	2.307%	18-Dec-2028	570,000	474,270	497,862	
Taseko Mines Ltd.	7.000%	15-Feb-2026	59,000	70,260	73,937	
TELUS Corp.	2.350%	27-Jan-2028	220,000	190,365	203,846	

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

Sun Life MFS Diversified Income Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
TELUS Corp.	2.850%	13-Nov-2031	975,000	836,352	860,174	
The Bank of Nova Scotia	2.950%	8-Mar-2027	760,000	708,578	726,017	
The Toronto-Dominion Bank	2.667%	9-Sep-2025	910,000	857,510	880,131	
The Toronto-Dominion Bank	3.600%	31-Oct-2081	1,260,000	994,796	955,331	
The Toronto-Dominion Bank	8.125%	31-Oct-2082	200,000	277,717	275,136	
The Toronto-Dominion Bank	7.283%	31-Oct-2082	350,000	351,432	350,159	
TMX Group Ltd.	3.779%	5-Jun-2028	540,000	506,677	529,068	
Toyota Credit Canada Inc.	4.330%	24-Jan-2028	925,000	907,974	926,018	
TransCanada PipeLines Ltd.	4.340%	15-Oct-2049	230,000	192,540	199,108	
Videotron Ltd.	5.125%	15-Apr-2027	47,000	57,418	61,097	
Videotron Ltd.	3.625%	15-Jun-2029	43,000	48,651	51,514	
				43,356,820	45,211,096	22.0
Foreign Corporate Bonds						
180 Medical Inc.	3.875%	15-Oct-2029	200,000	240,649	237,829	
Acrisure LLC	7.000%	15-Nov-2025	32,000	41,022	42,126	
Acrisure LLC	4.250%	15-Feb-2029	30,000	33,654	35,759	
Acrisure LLC	6.000%	1-Aug-2029	39,000	44,020	46,784	
Adani Green Energy UP Ltd. / Prayatna Developers Pvt Ltd.	6.250%	10-Dec-2024	200,000	252,112	260,924	
Adani Transmission Step-One Ltd.	4.250%	21-May-2036	163,000	174,240	173,465	
Aegea Finance Sarl	9.000%	20-Jan-2031	200,000	270,113	280,493	
AES Andes SA	6.350%	7-Oct-2029	200,000	231,173	248,360	
AG TTMT Escrow Issuer LLC	8.625%	30-Sep-2027	58,000	77,564	80,487	
Alliant Holdings Intermediate LLC / Alliant Holdings	5.875%	1-Nov-2029	91,000	106,277	113,844	
Alliant Holdings Intermediate LLC / Alliant Holdings Co.	6.750%	15-Oct-2027	48,000	57,088	63,135	
Allied Universal Holdco LLC / Allied Universal Finance Corp.	9.750%	15-Jul-2027	113,000	134,923	146,173	
American Airlines Inc.	5.750%	20-Apr-2029	58,279	74,899	74,995	
AmWINS Group Inc.	4.875%	30-Jun-2029	77,000	93,075	92,857	
ANGI Group LLC	3.875%	15-Aug-2028	41,000	41,698	45,710	
Anheuser-Busch InBev Finance Inc.	4.320%	15-May-2047	195,000	156,663	185,506	
API Group DE Inc.	4.750%	15-Oct-2029	100,000	108,481	124,006	
Arches Buyer Inc.	6.125%	1-Dec-2028	70,000	75,283	79,943	
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal	4.000%	1-Sep-2029	200,000	203,820	223,565	
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc.	5.250%	15-Aug-2027	200,000	228,642	205,185	
Aretec Escrow Issuer 2 Inc.	10.000%	15-Aug-2030	66,000	91,189	92,589	
Aretec Group Inc.	7.500%	1-Apr-2029	62,000	69,677	73,677	
Asbury Automotive Group Inc.	4.625%	15-Nov-2029	85,000	96,187	103,868	
AssuredPartners Inc.	5.625%	15-Jan-2029	50,000	52,813	61,622	
Avantor Funding Inc.	4.625%	15-Jul-2028	106,000	130,222	135,189	
Axalta Coating Systems LLC	3.375%	15-Feb-2029	150,000	173,451	177,698	
B&G Foods Inc.	5.250%	15-Sep-2027	32,000	36,172	38,383	
B&G Foods Inc.	8.000%	15-Sep-2028	36,000	48,256	49,904	
Banco Mercantil del Norte SA/Grand Cayman	6.625%	31-Dec-2049	202,000	205,890	226,936	
Banijay Entertainment SASU	8.125%	1-May-2029	200,000	275,137	271,767	
BAT Capital Corp.	7.750%	19-Oct-2032	165,000	225,537	245,841	
Bath & Body Works Inc.	5.250%	1-Feb-2028	117,000	138,250	152,734	
BBVA Bancomer SA	8.450%	29-Jun-2038	200,000	263,369	281,420	
Bimbo Bakeries USA Inc.	6.050%	15-Jan-2029	200,000	276,453	277,565	
BWX Technologies Inc.	4.125%	30-Jun-2028	50,000	61,560	61,203	
BWX Technologies Inc.	4.125%	15-Apr-2029	124,000	142,191	149,377	
Cable One Inc.	4.000%	15-Nov-2030	125,000	136,119	133,654	
Caesars Entertainment Inc.	8.125%	1-Jul-2027	49,000	61,399	66,277	
Caesars Entertainment Inc.	4.625%	15-Oct-2029	80,000	93,339	95,281	
Caesars Entertainment Inc.	7.000%	15-Feb-2030	64,000	86,271	86,590	
Callon Petroleum Co.	8.000%	1-Aug-2028	56,000	75,156	75,495	
Callon Petroleum Co.	7.500%	15-Jun-2030	18,000	22,681	23,962	
Calpine Corp.	4.500%	15-Feb-2028	75,000	87,506	94,126	
Calpine Corp.	5.125%	15-Mar-2028	69,000	80,456	87,290	
Canpack SA / Canpack US LLC	3.875%	15-Nov-2029	200,000	213,491	226,347	
Carnival Corp.	7.625%	1-Mar-2026	58,000	63,253	77,909	
Carnival Corp.	5.750%	1-Mar-2027	112,000	127,281	144,166	
Carnival Corp.	4.000%	1-Aug-2028	55,000	67,320	67,473	
Carnival Corp.	6.000%	1-May-2029	34,000	41,172	43,172	
Castlelake Aviation Finance DAC	5.000%	15-Apr-2027	16,000	19,855	19,845	
CCM Merger Inc.	6.375%	1-May-2026	72,000	88,991	92,785	

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

Sun Life MFS Diversified Income Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
CCO Holdings LLC / CCO Holdings Capital Corp.	5.125%	1-May-2027	53,000	65,863	67,565	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.750%	1-Mar-2030	307,000	354,054	370,482	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.500%	15-Aug-2030	150,000	166,453	178,569	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.250%	1-Feb-2031	112,000	120,429	129,261	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.250%	15-Jan-2034	58,000	60,133	62,251	
Churchill Downs Inc.	5.750%	1-Apr-2030	92,000	113,625	118,419	
Central American Bottling Corp. / CBC Bottling Holdco SL	5.250%	27-Apr-2029	40,000	47,289	49,587	
Central Parent LLC	8.000%	15-Jun-2029	66,000	89,842	90,903	
Charles River Laboratories International Inc.	3.750%	15-Mar-2029	133,000	153,936	160,793	
Charles Schwab Corp.	5.643%	19-May-2029	235,000	316,934	318,029	
Chart Industries Inc.	9.500%	1-Jan-2031	71,000	98,831	101,766	
Chile Electricity Lux MPC Sarl	6.010%	20-Jan-2033	200,000	269,353	270,685	
CHS/Community Health Systems Inc.	8.000%	15-Dec-2027	41,000	48,726	52,237	
CHS/Community Health Systems Inc.	6.125%	1-Apr-2030	83,000	71,658	70,998	
CHS/Community Health Systems Inc.	5.250%	15-May-2030	102,000	109,767	112,672	
Cimpress PLC	7.000%	15-Jun-2026	150,000	195,729	193,476	
CITGO Petroleum Corp.	8.375%	15-Jan-2029	56,000	76,189	75,994	
Civitas Resources Inc.	8.375%	1-Jul-2028	60,000	79,221	82,692	
Civitas Resources Inc.	8.625%	1-Nov-2030	19,000	25,835	26,596	
Civitas Resources Inc.	8.750%	1-Jul-2031	36,000	47,617	50,593	
Clarios Global LP	6.750%	15-May-2028	21,000	28,248	28,268	
Clarios Global LP / Clarios US Finance Co.	8.500%	15-May-2027	68,000	86,906	90,146	
Clearway Energy Operating LLC	4.750%	15-Mar-2028	65,000	77,993	82,639	
Clearway Energy Operating LLC	3.750%	15-Feb-2031	127,000	138,032	147,698	
Clearway Energy Operating LLC	3.750%	15-Jan-2032	37,000	39,580	42,561	
Coeur Mining Inc.	5.125%	15-Feb-2029	46,000	44,599	55,895	
Comstock Resources Inc.	6.750%	1-Mar-2029	116,000	144,287	140,074	
Continuum Energy Aura Pte Ltd.	9.500%	24-Feb-2027	200,000	272,132	268,954	
Coty Inc.	6.625%	15-Jul-2030	90,000	121,695	121,989	
Credit Acceptance Corp.	6.625%	15-Mar-2026	11,000	14,032	14,487	
Credit Acceptance Corp.	9.250%	15-Dec-2028	64,000	86,794	90,061	
Crown Americas LLC	5.250%	1-Apr-2030	35,000	44,070	45,501	
Crown Americas LLC / Crown Americas Capital Corp. V	4.250%	30-Sep-2026	103,000	125,599	131,873	
Crown Americas LLC / Crown Americas Capital Corp. VI	4.750%	1-Feb-2026	26,000	34,020	33,980	
Crown European Holdings SA	4.750%	15-Mar-2029	100,000	147,938	148,592	
CrownRock LP / CrownRock Finance Inc.	5.000%	1-May-2029	76,000	94,170	97,824	
CSC Holdings LLC	5.375%	1-Feb-2028	200,000	229,291	233,201	
Cushman & Wakefield US Borrower LLC	6.750%	15-May-2028	57,000	70,374	74,861	
Dana Inc.	5.375%	15-Nov-2027	58,000	66,342	76,020	
Dana Inc.	4.250%	1-Sep-2030	34,000	39,078	39,794	
DISH DBS Corp.	7.750%	1-Jul-2026	63,000	67,935	57,946	
DISH DBS Corp.	5.250%	1-Dec-2026	60,000	63,400	67,931	
DISH Network Corp.	11.750%	15-Nov-2027	30,000	40,935	41,325	
Dornoch Debt Merger Sub Inc.	6.625%	15-Oct-2029	60,000	57,144	71,427	
DT Midstream Inc.	4.125%	15-Jun-2029	67,000	74,455	81,381	
DT Midstream Inc.	4.375%	15-Jun-2031	95,000	111,042	113,152	
Electricite de France SA	6.900%	23-May-2053	200,000	267,905	298,782	
Element Solutions Inc.	3.875%	1-Sep-2028	68,000	77,070	82,637	
Embecka Corp.	5.000%	15-Feb-2030	76,000	86,477	85,138	
Emerald Debt Merger Sub LLC	6.625%	15-Dec-2030	93,000	125,621	125,404	
Empresa Nacional del Petroleo	3.450%	16-Sep-2031	200,000	208,830	222,555	
Encompass Health Corp.	5.750%	15-Sep-2025	25,000	32,441	32,864	
Encompass Health Corp.	4.750%	1-Feb-2030	76,000	88,655	94,484	
Encompass Health Corp.	4.625%	1-Apr-2031	10,000	11,070	12,149	
Energizer Holdings Inc.	4.375%	31-Mar-2029	111,000	129,584	131,190	
EnfraGen Energia Sur SA / EnfraGen Spain SA / Prime Energia	5.375%	30-Dec-2030	200,000	184,956	206,264	
Entegris Escrow Corp.	5.950%	15-Jun-2030	38,000	49,100	49,861	
Entegris Inc.	4.375%	15-Apr-2028	81,000	94,339	101,735	
EPH Financing International AS	6.651%	13-Nov-2028	195,000	286,546	289,390	
EQM Midstream Partners LP	5.500%	15-Jul-2028	147,000	170,414	192,179	
Eskom Holdings SOC Ltd.	7.125%	11-Feb-2025	200,000	245,859	264,165	
Fair Isaac Corp.	5.250%	15-May-2026	115,000	146,402	150,693	
F-Brasile SpA / F-Brasile US LLC	7.375%	15-Aug-2026	200,000	225,907	258,046	
Fertitta Entertainment LLC / Fertitta Entertainment Finance	6.750%	15-Jan-2030	83,000	89,214	96,217	

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

Sun Life MFS Diversified Income Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
First Abu Dhabi Bank PJSC	6.320%	4-Apr-2034	200,000	270,351	271,964	
FMG Resources August 2006 Pty Ltd.	4.375%	1-Apr-2031	163,000	179,600	196,898	
Foundation Building Materials Inc.	6.000%	1-Mar-2029	73,000	75,430	86,647	
Freedom Mortgage Corp.	7.625%	1-May-2026	52,000	65,767	67,724	
Garden Spinco Corp.	8.625%	20-Jul-2030	68,000	95,892	95,892	
Gates Global LLC / Gates Corp.	6.250%	15-Jan-2026	55,000	69,826	72,239	
Global Aircraft Leasing Co., Ltd.	6.500%	15-Sep-2024	147,075	154,095	182,523	
Go Daddy Operating Co. LLC / GD Finance Co., Inc.	3.500%	1-Mar-2029	122,000	137,360	145,876	
GrafTech Finance Inc.	4.625%	15-Dec-2028	85,000	93,256	74,437	
GrafTech Global Enterprises Inc.	9.875%	15-Dec-2028	20,000	25,846	20,372	
Griffon Corp.	5.750%	1-Mar-2028	70,000	83,735	90,805	
Grupo Energia Bogota SA ESP	7.850%	9-Nov-2033	200,000	273,344	287,086	
GTCR AP Finance Inc.	8.000%	15-May-2027	50,000	63,351	66,689	
GYP Holdings III Corp.	4.625%	1-May-2029	100,000	106,538	121,140	
HUB International Ltd.	5.625%	1-Dec-2029	65,000	74,865	81,872	
HUB International Ltd.	7.250%	15-Jun-2030	52,000	69,565	72,469	
Iliad Holding SASU	7.000%	15-Oct-2028	200,000	231,262	262,616	
Indofood CBP Sukses Makmur Tbk PT	4.745%	9-Jun-2051	200,000	179,441	214,056	
Ingevity Corp.	3.875%	1-Nov-2028	107,000	119,800	126,526	
Interface Inc.	5.500%	1-Dec-2028	96,000	107,678	117,183	
Ipoteka-Bank ATIB	5.500%	19-Nov-2025	200,000	235,154	245,470	
IQVIA Inc.	6.500%	15-May-2030	200,000	272,028	270,671	
Iron Mountain Inc.	4.875%	15-Sep-2027	72,000	84,925	92,702	
Iron Mountain Inc.	5.250%	15-Mar-2028	57,000	70,781	73,121	
Kaiser Aluminum Corp.	4.625%	1-Mar-2028	97,000	106,789	118,452	
Kaiser Aluminum Corp.	4.500%	1-Jun-2031	49,000	51,727	55,800	
KazMunayGas National Co. JSC	6.375%	24-Oct-2048	209,000	216,724	259,444	
Kinetik Holdings LP	5.875%	15-Jun-2030	88,000	112,868	113,991	
LCPR Senior Secured Financing DAC	5.125%	15-Jul-2029	200,000	227,514	230,058	
Legacy LifePoint Health LLC	4.375%	15-Feb-2027	34,000	40,151	41,439	
Lithia Motors Inc.	3.875%	1-Jun-2029	59,000	68,382	70,344	
LPL Holdings Inc.	4.000%	15-Mar-2029	44,000	52,831	53,757	
LPL Holdings Inc.	4.375%	15-May-2031	63,000	74,060	75,325	
LSF11 A5 HoldCo. LLC	6.625%	15-Oct-2029	74,000	79,908	82,621	
Macquarie Airfinance Holdings Ltd.	8.375%	1-May-2028	80,000	108,125	110,569	
Macquarie Airfinance Holdings Ltd.	8.125%	30-Mar-2029	14,000	19,027	19,311	
Macy's Retail Holdings LLC	5.875%	1-Apr-2029	73,000	90,718	92,515	
Madison IAQ LLC	5.875%	30-Jun-2029	63,000	63,633	73,295	
Matador Resources Co.	6.875%	15-Apr-2028	71,000	95,343	95,053	
Match Group Holdings II LLC	5.000%	15-Dec-2027	34,000	41,805	43,815	
Match Group Holdings II LLC	4.625%	1-Jun-2028	100,000	117,199	126,365	
Match Group Holdings II LLC	4.125%	1-Aug-2030	50,000	55,868	59,893	
Match Group Holdings II LLC	3.625%	1-Oct-2031	21,000	22,917	23,951	
Medco Maple Tree Pte Ltd.	8.960%	27-Apr-2029	250,000	339,070	335,291	
Medline Borrower LP	5.250%	1-Oct-2029	96,000	112,368	119,486	
MIWD Holdco II LLC / MIWD Finance Corp.	5.500%	1-Feb-2030	60,000	65,018	70,110	
Moog Inc.	4.250%	15-Dec-2027	71,000	86,448	88,494	
Moss Creek Resources Holdings Inc.	7.500%	15-Jan-2026	61,000	74,065	80,344	
Motion Bondco DAC	6.625%	15-Nov-2027	200,000	246,597	244,131	
Nabors Industries Inc.	9.125%	31-Jan-2030	31,000	42,483	41,078	
Nabors Industries Ltd.	7.250%	15-Jan-2026	49,000	63,670	62,170	
Nationstar Mortgage Holdings Inc.	6.000%	15-Jan-2027	103,000	123,091	134,937	
Nationstar Mortgage Holdings Inc.	5.750%	15-Nov-2031	15,000	17,070	18,470	
NCL Corp., Ltd.	5.875%	15-Mar-2026	56,000	61,178	72,206	
NCL Corp., Ltd.	7.750%	15-Feb-2029	25,000	31,295	33,195	
NCR Voyix Corp.	5.000%	1-Oct-2028	94,000	106,799	117,292	
NCR Voyix Corp.	5.125%	15-Apr-2029	36,000	41,627	45,178	
New Enterprise Stone & Lime Co., Inc.	9.750%	15-Jul-2028	27,000	31,907	35,752	
New Enterprise Stone & Lime Co., Inc.	5.250%	15-Jul-2028	83,000	102,215	104,543	
NextEra Energy Operating Partners LP	4.250%	15-Jul-2024	25,000	31,422	32,613	
NextEra Energy Operating Partners LP	4.500%	15-Sep-2027	72,000	87,044	91,452	
NextEra Energy Operating Partners LP	7.250%	15-Jan-2029	67,000	90,705	92,545	
NFP Corp.	6.875%	15-Aug-2028	55,000	62,608	73,780	
NFP Corp.	4.875%	15-Aug-2028	82,000	95,248	107,103	

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

Sun Life MFS Diversified Income Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
NFP Corp.	8.500%	1-Oct-2031	19,000	25,822	27,171	
NMG Holding Co Inc. / Neiman Marcus Group LLC	7.125%	1-Apr-2026	41,000	50,971	51,995	
Novelis Corp.	3.250%	15-Nov-2026	48,000	57,463	59,626	
Novelis Corp.	4.750%	30-Jan-2030	72,000	81,359	89,438	
Novelis Corp.	3.875%	15-Aug-2031	50,000	52,979	58,195	
NuStar Logistics LP	6.375%	1-Oct-2030	63,000	82,043	83,337	
OCP SA	5.125%	23-Jun-2051	200,000	185,100	200,870	
OneMain Finance Corp.	6.875%	15-Mar-2025	38,000	48,574	50,762	
OneMain Finance Corp.	7.125%	15-Mar-2026	110,000	142,783	147,869	
OneMain Finance Corp.	5.375%	15-Nov-2029	44,000	50,793	54,413	
Organon & Co.	5.125%	30-Apr-2031	200,000	219,212	225,856	
Oversea-Chinese Banking Corp., Ltd.	4.602%	15-Jun-2032	200,000	258,163	260,767	
Pacific Gas and Electric Co.	6.100%	15-Jan-2029	29,000	39,156	39,606	
Patrick Industries Inc.	7.500%	15-Oct-2027	85,000	106,035	112,682	
PBF Holding Co. LLC / PBF Finance Corp.	6.000%	15-Feb-2028	73,000	90,905	93,817	
Penn Entertainment Inc.	4.125%	1-Jul-2029	84,000	94,661	94,829	
Penske Automotive Group Inc.	3.750%	15-Jun-2029	81,000	89,759	95,130	
Performance Food Group Inc.	5.500%	15-Oct-2027	80,000	98,502	104,054	
Permian Resources Operating LLC	7.750%	15-Feb-2026	5,000	6,577	6,713	
Permian Resources Operating LLC	5.875%	1-Jul-2029	107,000	133,160	137,744	
Permian Resources Operating LLC	7.000%	15-Jan-2032	44,000	59,850	59,899	
Peru LNG Srl	5.375%	22-Mar-2030	200,000	216,536	218,463	
Petra Diamonds US Treasury PLC	9.750%	8-Mar-2026	31,671	42,149	31,948	
Petroleos Mexicanos	6.700%	16-Feb-2032	107,000	117,402	117,240	
Petroleos Mexicanos	10.000%	7-Feb-2033	38,000	49,539	50,366	
Petroleos Mexicanos	6.750%	21-Sep-2047	191,000	159,286	165,109	
Petroleos Mexicanos	7.690%	23-Jan-2050	147,000	135,928	138,094	
Petroleos Mexicanos	6.950%	28-Jan-2060	74,000	63,124	64,387	
PG&E Corp.	4.250%	1-Dec-2027	125,000	169,482	173,561	
Post Holdings Inc.	5.625%	15-Jan-2028	80,000	96,749	104,610	
Post Holdings Inc.	4.625%	15-Apr-2030	88,000	103,815	106,858	
Prestige Brands Inc.	5.125%	15-Jan-2028	84,000	102,704	107,669	
Prestige Brands Inc.	3.750%	1-Apr-2031	45,000	50,362	51,936	
Primo Water Holdings Inc.	4.375%	30-Apr-2029	111,000	127,248	135,028	
QNB Finance Ltd.	2.750%	12-Feb-2027	200,000	243,006	246,337	
Real Hero Merger Sub 2 Inc.	6.250%	1-Feb-2029	50,000	49,838	56,914	
Realogy Group LLC / Realogy Co-Issuer Corp.	5.750%	15-Jan-2029	70,000	69,768	71,836	
Realogy Group LLC / Realogy Co-Issuer Corp.	5.250%	15-Apr-2030	30,000	28,636	29,575	
Regal Rexnord Corp.	6.300%	15-Feb-2030	50,000	66,766	67,698	
Regal Rexnord Corp.	6.400%	15-Apr-2033	180,000	247,680	247,574	
RHP Hotel Properties LP	7.250%	15-Jul-2028	81,000	108,549	111,112	
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc.	3.625%	1-Mar-2029	53,000	55,805	63,333	
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc.	3.875%	1-Mar-2031	19,000	21,129	22,066	
Royal Caribbean Cruises Ltd.	5.375%	15-Jul-2027	45,000	50,416	58,776	
Royal Caribbean Cruises Ltd.	5.500%	1-Apr-2028	87,000	84,482	113,328	
Sabre GBLB Inc.	7.375%	1-Sep-2025	44,000	57,563	55,397	
Sabre GBLB Inc.	11.250%	15-Dec-2027	30,000	40,060	38,892	
Sands China Ltd.	3.750%	8-Aug-2031	200,000	219,156	221,223	
Saudi Arabian Oil Co.	3.500%	24-Nov-2070	200,000	185,552	181,999	
Saudi Electricity Sukuk Programme Co.	5.684%	11-Apr-2053	200,000	269,070	271,297	
SBA Communications Corp.	3.875%	15-Feb-2027	49,000	59,763	62,092	
SBA Communications Corp.	3.125%	1-Feb-2029	123,000	130,152	145,901	
SCIH Salt Holdings Inc.	6.625%	1-May-2029	79,000	91,322	97,354	
SCIL IV LLC / SCIL USA Holdings LLC	9.500%	15-Jul-2028	100,000	144,267	155,651	
SeaWorld Parks & Entertainment Inc.	5.250%	15-Aug-2029	52,000	62,171	64,178	
Sensata Technologies BV	5.000%	1-Oct-2025	97,000	122,271	128,139	
Sensata Technologies Inc.	4.375%	15-Feb-2030	62,000	74,665	76,032	
Shriram Transport Finance Co., Ltd.	4.400%	13-Mar-2024	200,000	246,008	262,117	
Sirius XM Radio Inc.	4.000%	15-Jul-2028	40,000	46,525	48,814	
Sirius XM Radio Inc.	5.500%	1-Jul-2029	127,000	154,233	162,089	
Sirius XM Radio Inc.	3.875%	1-Sep-2031	63,000	66,158	71,170	
Sitio Royalties Operating Partnership LP	7.875%	1-Nov-2028	78,000	105,870	106,662	
Sitios Latinoamerica SAB de CV	5.375%	4-Apr-2032	200,000	240,977	245,404	
SLM Corp.	3.125%	2-Nov-2026	72,000	84,322	88,606	

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

Sun Life MFS Diversified Income Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SM Energy Co.	6.500%	15-Jul-2028	49,000	64,718	64,713	
Smyrna Ready Mix Concrete LLC	8.875%	15-Nov-2031	88,000	121,216	122,103	
SNF Group SACA	3.375%	15-Mar-2030	200,000	224,542	226,863	
Spirit AeroSystems Inc.	4.600%	15-Jun-2028	46,000	50,895	53,720	
Spirit AeroSystems Inc.	9.750%	15-Nov-2030	82,000	114,211	116,367	
SRS Distribution Inc.	6.125%	1-Jul-2029	44,000	47,964	55,073	
SS&C Technologies Inc.	5.500%	30-Sep-2027	122,000	153,995	158,675	
Stagwell Global LLC	5.625%	15-Aug-2029	88,000	105,823	106,862	
Standard Industries Inc.	4.750%	15-Jan-2028	51,000	61,559	64,786	
Standard Industries Inc.	4.375%	15-Jul-2030	127,000	140,771	153,995	
Star Parent Inc.	9.000%	1-Oct-2030	41,000	56,516	57,042	
State Oil Co. of the Azerbaijan Republic	6.950%	18-Mar-2030	200,000	256,191	278,060	
Stericycle Inc.	3.875%	15-Jan-2029	90,000	101,654	107,784	
Summit Materials LLC / Summit Materials Finance Corp.	7.250%	15-Jan-2031	19,000	25,761	26,415	
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	6.000%	1-Mar-2027	14,000	17,875	18,071	
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	5.500%	15-Jan-2028	120,000	142,530	149,696	
Teleflex Inc.	4.625%	15-Nov-2027	35,000	42,857	44,907	
Telefonica Celular del Paraguay SA	5.875%	15-Apr-2027	200,000	245,956	257,208	
Tenet Healthcare Corp.	6.125%	1-Oct-2028	54,000	64,552	71,066	
Tenet Healthcare Corp.	4.375%	15-Jan-2030	24,000	28,237	29,362	
Tenet Healthcare Corp.	4.375%	15-Jan-2030	23,000	25,768	26,998	
Tenet Healthcare Corp.	6.125%	15-Jun-2030	74,000	96,724	98,780	
Tenet Healthcare Corp.	6.750%	15-May-2031	30,000	40,876	40,480	
Tengizchevroil Finance Co., International Ltd.	3.250%	15-Aug-2030	200,000	193,808	217,944	
Terex Corp.	5.000%	15-May-2029	71,000	81,295	88,341	
Terraform Global Operating LLC	6.125%	1-Mar-2026	45,000	56,293	58,519	
TerraForm Power Operating LLC	5.000%	31-Jan-2028	104,000	123,245	133,324	
TerraForm Power Operating LLC	4.750%	15-Jan-2030	33,000	40,429	40,516	
Teva Pharmaceutical Finance Netherlands III BV	7.875%	15-Sep-2029	200,000	273,821	284,557	
The Dun & Bradstreet Corp.	5.000%	15-Dec-2029	70,000	79,974	86,202	
The Howard Hughes Corp.	4.125%	1-Feb-2029	102,000	110,392	120,078	
The Michaels Cos., Inc.	5.250%	1-May-2028	40,000	41,201	41,738	
The Michaels Cos., Inc.	7.875%	1-May-2029	40,000	35,423	33,263	
TransDigm Inc.	6.250%	15-Mar-2026	60,000	75,876	79,060	
TransDigm Inc.	5.500%	15-Nov-2027	172,000	202,448	222,391	
TransDigm Inc.	6.750%	15-Aug-2028	59,000	78,985	79,690	
TransDigm Inc.	6.875%	15-Dec-2030	123,000	165,232	167,160	
TreeHouse Foods Inc.	4.000%	1-Sep-2028	70,000	78,765	81,821	
TriMas Corp.	4.125%	15-Apr-2029	133,000	151,287	157,782	
TriNet Group Inc.	3.500%	1-Mar-2029	112,000	124,238	132,286	
Trivium Packaging Finance BV	8.500%	15-Aug-2027	200,000	260,429	258,875	
United Natural Foods Inc.	6.750%	15-Oct-2028	43,000	45,609	45,976	
US Acute Care Solutions LLC	6.375%	1-Mar-2026	60,000	72,161	66,196	
US Foods Inc.	4.750%	15-Feb-2029	90,000	106,325	112,800	
Venture Global Calcasieu Pass LLC	3.875%	15-Aug-2029	84,000	95,732	100,622	
Venture Global Calcasieu Pass LLC	6.250%	15-Jan-2030	39,000	52,690	51,215	
Venture Global Calcasieu Pass LLC	4.125%	15-Aug-2031	91,000	106,076	105,868	
Venture Global LNG Inc.	8.125%	1-Jun-2028	68,000	91,720	90,634	
Venture Global LNG Inc.	9.500%	1-Feb-2029	77,000	106,349	107,502	
Venture Global LNG Inc.	8.375%	1-Jun-2031	75,000	100,712	98,993	
Verscend Escrow Corp.	9.750%	15-Aug-2026	105,000	139,357	139,513	
Victoria's Secret & Co.	4.625%	15-Jul-2029	69,000	73,062	76,114	
Viking Cruises Ltd.	5.875%	15-Sep-2027	28,000	34,634	35,661	
Viking Ocean Cruises Ship VII Ltd.	5.625%	15-Feb-2029	48,000	59,434	61,765	
Virgin Media Finance PLC	5.000%	15-Jul-2030	200,000	210,258	232,842	
Virgin Media Vendor Financing Notes IV DAC	5.000%	15-Jul-2028	200,000	250,812	247,949	
Virtusa Corp.	7.125%	15-Dec-2028	41,000	44,934	46,447	
VOC Escrow Ltd.	5.000%	15-Feb-2028	42,000	49,713	53,080	
Wabash National Corp.	4.500%	15-Oct-2028	61,000	69,617	72,678	
WASH Multifamily Acquisition Inc.	5.750%	15-Apr-2026	59,000	73,431	74,951	
Weekley Homes LLC / Weekley Finance Corp.	4.875%	15-Sep-2028	74,000	83,859	91,090	
Weibo Corp.	3.375%	8-Jul-2030	200,000	220,786	227,706	
White Cap Buyer LLC	6.875%	15-Oct-2028	92,000	103,142	117,582	
Williams Scotsman International Inc.	4.625%	15-Aug-2028	95,000	110,587	118,441	

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

Sun Life MFS Diversified Income Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Windsor Holdings III LLC	8.500%	15-Jun-2030	95,000	125,100	131,064	
Wyndham Hotels & Resorts Inc.	4.375%	15-Aug-2028	95,000	111,148	117,222	
Wynn Macau Ltd.	5.625%	26-Aug-2028	200,000	237,333	244,488	
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.	5.125%	1-Oct-2029	89,000	101,353	110,891	
XHR LP	4.875%	1-Jun-2029	85,000	98,063	103,297	
Ziggo Bond Co. BV	5.125%	28-Feb-2030	200,000	209,271	220,879	
				34,667,383	36,260,985	17.6
Total Bonds				92,861,786	97,143,862	47.2

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
ARC Resources Ltd.	11,622	250,561	228,605	
Canadian Natural Resources Ltd.	10,197	559,809	885,202	
Cenovus Energy Inc.	14,585	347,515	322,037	
Enbridge Inc.	13,515	651,830	644,666	
ENI SpA	39,268	706,116	878,803	
Exxon Mobil Corp.	1,987	293,075	261,953	
Gibson Energy Inc.	13,324	306,661	268,212	
Keyera Corp.	3,646	108,877	116,781	
PetroChina Co., Ltd.	886,000	828,482	764,502	
Peyto Exploration & Development Corp.	7,001	91,800	84,292	
Phillips 66	9,567	1,449,686	1,679,567	
Suncor Energy Inc.	30,039	1,164,606	1,275,156	
TotalEnergies SE	10,267	862,187	921,165	
Tourmaline Oil Corp.	1,545	108,927	92,067	
United Tractors Tbk PT	30,900	68,356	59,869	
Valero Energy Corp.	3,872	623,816	663,731	
		8,422,304	9,146,608	4.4
Materials				
Agnico Eagle Mines Ltd.	3,645	247,848	264,809	
Anhui Conch Cement Co., Ltd.	123,500	551,610	376,036	
Fortescue Metals Group Ltd.	7,126	160,265	185,516	
Gerdau SA, Preferred	108,225	730,071	690,548	
Glencore PLC	25,819	184,461	204,670	
Heidelberg Materials AG	5,511	588,036	649,982	
Lundin Gold Inc.	4,805	75,992	79,475	
Lundin Mining Corp.	8,943	83,714	96,942	
Nutrien Ltd.	7,306	620,340	545,393	
Rio Tinto PLC	18,320	1,560,594	1,797,019	
Teck Resources Ltd., Class B	1,866	92,118	104,515	
The Chemours Co.	3,927	175,833	163,319	
Transcontinental Inc., Class A	29,598	496,699	405,493	
United States Steel Corp.	7,031	264,267	451,038	
Vale SA	19,532	379,840	407,923	
		6,211,688	6,422,678	3.1
Industrials				
ACS Actividades de Construcción y Servicios SA	3,434	150,173	201,242	
AP Moller - Maersk A/S	42	125,339	99,752	
Boyd Group Services Inc.	500	119,028	139,245	
Canadian National Railway Co.	787	116,679	131,075	
Canadian Pacific Kansas City Ltd.	2,588	211,956	271,326	
Cie de Saint-Gobain	5,334	434,757	519,027	
Doosan Bobcat Inc.	5,202	278,533	267,195	
Finning International Inc.	13,994	456,763	536,250	
General Dynamics Corp.	3,617	1,072,389	1,238,464	
Mitsubishi Electric Corp.	10,400	181,887	193,992	
Mullen Group Ltd.	13,530	197,881	189,961	
Russel Metals Inc.	2,969	97,194	133,694	
TFI International Inc.	1,275	175,346	229,806	

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

Sun Life MFS Diversified Income Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
The Timken Co.	1,375	140,350	145,318	
Thomson Reuters Corp.	996	120,935	192,955	
Toromont Industries Ltd.	1,071	115,266	124,343	
TriNet Group Inc.	1,376	214,663	215,786	
Verisk Analytics Inc., Class A	780	258,369	245,669	
Volvo AB	23,402	589,562	803,576	
		5,057,070	5,878,676	2.9
Consumer Discretionary				
Aristocrat Leisure Ltd.	4,450	160,344	163,243	
Bridgestone Corp.	8,300	451,994	452,082	
Canadian Tire Corp., Ltd., Class A	830	115,671	116,798	
Dollarama Inc.	1,713	165,162	163,574	
Gildan Activewear Inc.	6,323	276,859	277,074	
Home Depot Inc.	1,154	468,988	527,333	
Restaurant Brands International Inc.	913	83,099	94,523	
Ross Stores Inc.	1,655	267,801	302,006	
Sodexo SA	4,706	650,534	683,573	
Stellantis NV	15,430	306,010	477,025	
Texas Roadhouse Inc.	1,752	196,731	282,374	
Tofas Turk Otomobil Fabrikasi AS	12,954	160,790	121,319	
Wesfarmers Ltd.	4,442	191,839	228,083	
Zhejiang Supor Co., Ltd.	16,400	153,733	161,601	
		3,649,555	4,050,608	2.0
Consumer Staples				
Alimentation Couche-Tard Inc.	1,780	135,516	138,893	
Archer-Daniels-Midland Co.	4,458	470,512	424,532	
BIM Birlesik Magazalar AS	19,971	171,036	267,987	
British American Tobacco PLC	18,194	908,375	702,030	
Colgate-Palmolive Co.	10,165	1,005,173	1,068,399	
General Mills Inc.	16,308	1,512,337	1,400,753	
Japan Tobacco Inc.	25,400	674,200	865,072	
Kenvue Inc.	5,896	187,934	167,384	
Kimberly-Clark Corp.	9,723	1,613,766	1,557,849	
Kirin Holdings Co., Ltd.	31,300	636,644	604,316	
Loblaw Cos., Ltd.	3,524	381,226	452,059	
Tesco PLC	166,689	677,128	814,382	
The J M Smucker Co.	4,151	714,917	691,742	
The Procter & Gamble Co.	666	137,335	128,690	
		9,226,099	9,284,088	4.5
Financials				
ABN AMRO Bank NV, GDR	17,607	344,892	349,366	
Bank of Montreal	5,793	722,006	759,520	
BNP Paribas SA	8,737	637,116	800,569	
Brookfield Asset Management Ltd.	7,562	337,929	402,450	
Brookfield Corp.	9,493	438,809	504,553	
Canadian Imperial Bank of Commerce	7,200	414,042	459,360	
Canadian Western Bank	2,760	85,558	85,201	
China Construction Bank Corp.	355,000	308,401	278,450	
China Pacific Insurance Group Co., Ltd.	43,600	144,136	116,298	
CI Financial Corp.	22,409	368,874	332,998	
DB Insurance Co., Ltd.	1,792	158,197	153,031	
DBS Group Holdings Ltd.	45,000	1,368,042	1,501,302	
Equitable Holdings Inc.	21,742	792,422	954,678	
Erste Group Bank AG	4,416	180,472	236,009	
Fairfax Financial Holdings Ltd.	129	107,103	157,704	
iA Financial Corp., Inc.	5,786	441,175	522,649	
KB Financial Group Inc.	2,904	136,071	159,762	
M&T Bank Corp.	1,669	291,625	301,678	
Manulife Financial Corp.	93,981	2,208,682	2,751,764	
MetLife Inc.	7,576	634,319	660,620	
Power Corp. of Canada	3,064	113,200	116,095	
Regions Financial Corp.	9,078	262,992	231,983	
Royal Bank of Canada	10,974	1,193,385	1,470,516	

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

Sun Life MFS Diversified Income Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Samsung Fire & Marine Insurance Co., Ltd.	2,876	604,269	772,628	
The Bank of New York Mellon Corp.	16,245	977,629	1,114,945	
The Bank of Nova Scotia	4,573	305,229	294,959	
The Hartford Financial Services Group Inc.	3,695	332,648	391,630	
The Toronto-Dominion Bank	15,501	1,224,535	1,327,196	
		15,133,758	17,207,914	8.4
Real Estate				
Alexandria Real Estate Equities Inc.	3,055	524,813	510,671	
Allied Properties Real Estate Investment Trust	4,819	124,211	97,247	
American Homes 4 Rent	11,358	498,897	538,561	
AvalonBay Communities Inc.	2,076	497,231	512,499	
Big Yellow Group PLC	17,153	338,551	352,147	
Boston Properties Inc.	3,806	296,505	352,155	
Brixmor Property Group Inc.	25,815	733,378	792,103	
Broadstone Net Lease Inc.	3,955	85,112	89,803	
Canadian Apartment Properties Real Estate Investment Trust	9,053	432,155	441,786	
Capitaland India Trust	124,600	138,281	141,914	
Capitaland Investment Ltd.	102,400	354,341	322,986	
Corp Inmobiliaria Vesta SAB de CV	74,683	212,050	392,117	
CubeSmart	9,515	538,397	581,529	
Digital Realty Trust Inc.	1,353	247,123	240,100	
Douglas Emmett Inc.	7,458	166,641	142,595	
Equinix Inc.	1,480	1,332,898	1,571,741	
Equity Lifestyle Properties Inc.	9,340	849,209	868,751	
Essex Property Trust Inc.	1,615	505,865	527,998	
Extra Space Storage Inc.	4,530	893,892	957,693	
Farmland Partners Inc.	8,406	134,406	138,330	
Federal Realty Investment Trust	4,602	591,841	625,328	
FirstService Corp.	505	102,813	108,398	
Goodman Group	28,177	470,412	640,526	
Grainger PLC	81,017	351,069	360,175	
Granite Real Estate Investment Trust	7,423	582,548	566,226	
Heiwa Real Estate Co., Ltd.	3,000	113,169	105,508	
Japan Logistics Fund Inc.	99	288,121	264,582	
Japan Metropolitan Fund Invest	346	325,110	329,358	
Katitas Co., Ltd.	11,400	295,247	232,966	
Kimco Realty Corp.	13,521	391,066	379,932	
Lamar Advertising Co., Class A	1,757	218,920	246,227	
LEG Immobilien SE	1,182	125,593	136,478	
Mid-America Apartment Communities Inc.	2,152	375,944	381,547	
Mitsui Fudosan Co., Ltd.	23,100	680,554	744,835	
National Storage Real Estate Investment Trust	153,217	318,424	316,412	
NNN Real Estate Investment Trust Inc.	11,093	613,017	630,434	
Nomura Real Estate Holdings Inc.	5,500	184,085	190,331	
Parkway Life Real Estate Investment Trust	32,800	138,536	120,286	
Phillips Edison & Co., Inc.	5,122	226,897	246,381	
Prologis Inc.	14,307	2,142,876	2,514,734	
Prologis Property Mexico SA de CV	43,452	196,223	273,208	
PSP Swiss Property AG	2,101	366,760	387,048	
Rayonier Inc.	15,242	669,098	671,478	
Rexford Industrial Realty Inc.	6,407	435,056	473,948	
Rural Funds Group	25,754	54,488	49,111	
SBA Communications Corp.	1,742	599,144	582,726	
Segro PLC	25,534	354,851	379,741	
Shaftesbury Capital PLC	140,860	320,402	326,966	
Shurgard Self Storage Ltd.	5,142	322,494	336,075	
Sino Land Co., Ltd.	106,000	193,881	151,998	
Star Asia Investment Corp.	228	127,423	122,744	
Sun Communities Inc.	4,277	797,955	753,740	
UNITE Group PLC	15,417	251,029	270,071	
Vonovia SE	8,495	333,070	352,196	
Weyerhaeuser Co.	21,056	894,536	965,370	
		23,356,608	24,809,810	12.1

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

Sun Life MFS Diversified Income Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Information Technology				
Broadcom Inc.	235	288,420	345,894	
Enghouse Systems Ltd.	6,995	248,644	245,525	
Hon Hai Precision Industry Co., Ltd.	241,000	1,092,597	1,081,172	
Lam Research Corp.	662	613,549	683,718	
Lenovo Group Ltd.	268,000	335,381	494,538	
Microsoft Corp.	767	249,924	380,314	
Novatek Microelectronics Corp.	14,000	255,217	310,490	
NVIDIA Corp.	446	274,355	291,237	
Open Text Corp.	6,878	329,264	383,036	
Samsung Electronics Co., Ltd.	6,918	421,850	553,681	
SCSK Corp.	6,200	153,160	161,881	
Seagate Technology Holdings PLC	1,413	108,317	159,060	
Texas Instruments Inc.	4,419	928,102	993,252	
		5,298,780	6,083,798	3.0
Communication Services				
Cellnex Telecom SA	6,803	329,210	353,419	
Comcast Corp., Class A	19,421	1,040,609	1,122,934	
Helios Towers PLC	156,917	299,817	235,007	
Hellenic Telecommunications Organization SA	20,471	446,612	384,750	
KDDI Corp.	31,900	1,321,553	1,334,376	
Omnicom Group Inc.	10,422	1,252,313	1,188,859	
Quebecor Inc.	19,180	548,071	604,554	
Rogers Communications Inc., Class B	1,911	106,569	118,539	
TELUS Corp.	12,902	327,018	304,229	
		5,671,772	5,646,667	2.7
Health Care				
Abbvie Inc.	8,080	1,607,285	1,651,095	
Bayer AG	9,449	717,938	462,591	
Biogen Inc.	421	126,934	143,651	
Encompass Health Corp.	4,010	281,093	352,788	
Johnson & Johnson	5,599	1,235,553	1,157,187	
McKesson Corp.	1,499	672,074	915,118	
Merck & Co., Inc.	1,612	197,412	231,731	
Novartis AG	6,200	767,641	825,205	
Organon & Co.	43,913	1,352,690	834,971	
Pfizer Inc.	7,421	440,145	281,720	
Roche Holding AG	4,650	1,876,835	1,781,115	
Sanofi SA	3,125	375,934	409,740	
The CIGNA Group	2,364	928,807	933,437	
Universal Health Services Inc., Class B	2,814	528,962	565,635	
		11,109,303	10,545,984	5.1
Utilities				
AltaGas Ltd.	9,853	247,048	274,110	
Atco Ltd., Class I	4,249	171,852	164,309	
Brookfield Infrastructure Partners LP	5,217	236,629	217,862	
Capital Power Corp.	2,370	88,882	89,681	
Edison International	12,043	1,035,300	1,135,254	
Emera Inc.	12,427	641,417	625,078	
Iberdrola SA	22,399	324,476	387,656	
PG&E Corp.	10,821	236,988	257,262	
Vistra Corp.	4,596	158,167	233,442	
		3,140,759	3,384,654	1.6
Total Equities		96,277,696	102,461,485	49.8
Transaction Costs		(62,432)		
Total Investments		195,410,752	205,939,048	100.1
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			(47,272)	0.0
Unrealized appreciation/(depreciation) on futures contracts ⁽²⁾			(90,656)	0.0
Other Assets less Liabilities			(188,974)	(0.1)
Total Net Assets			205,612,146	100.0

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

Sun Life MFS Diversified Income Fund (continued)

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
BNP Paribas	A-1	2-Feb-2024	CAD	343,027	BRL	(1,241,756)	6,917
BNP Paribas	A-1	19-Jan-2024	CAD	153,898	USD	(112,411)	5,702
BNP Paribas	A-1	19-Jan-2024	CAD	237,241	EUR	(161,236)	2,240
BNP Paribas	A-1	16-Jan-2024	CAD	83,931	CLP	(54,427,664)	1,861
BNP Paribas	A-1	19-Jan-2024	CAD	53,101	CZK	(882,970)	1,058
Merrill Lynch	NR	19-Jan-2024	PLN	190,127	CAD	(61,616)	2,092
State Street Company of Canada	A-1	19-Jan-2024	CAD	1,236,224	USD	(907,158)	40,292
State Street Company of Canada	A-1	19-Jan-2024	CAD	275,675	USD	(199,620)	12,498
State Street Company of Canada	A-1	19-Jan-2024	CAD	51,948	USD	(37,856)	2,040
State Street Company of Canada	A-1	19-Jan-2024	CAD	44,423	EUR	(30,407)	107
UBS AG Warburg	A-1	19-Jan-2024	CAD	606,933	USD	(443,223)	22,610
UBS AG Warburg	A-1	19-Jan-2024	CAD	277,121	USD	(199,992)	13,452
UBS AG Warburg	A-1	19-Jan-2024	CAD	338,294	USD	(246,928)	12,755
UBS AG Warburg	A-1	19-Jan-2024	CAD	276,056	USD	(199,914)	12,491
UBS AG Warburg	A-1	19-Jan-2024	CAD	273,274	USD	(199,172)	10,693
UBS AG Warburg	A-1	19-Jan-2024	CAD	185,874	USD	(135,476)	7,267
UBS AG Warburg	A-1	19-Jan-2024	CAD	66,409	USD	(47,925)	3,224
UBS AG Warburg	A-1	19-Jan-2024	CAD	286,849	EUR	(195,000)	2,638
UBS AG Warburg	A-1	19-Jan-2024	CAD	147,466	EUR	(99,624)	2,262
UBS AG Warburg	A-1	19-Jan-2024	CAD	53,404	TRY	(1,183,449)	1,613
UBS AG Warburg	A-1	19-Jan-2024	CAD	41,153	TRY	(910,439)	1,309
UBS AG Warburg	A-1	19-Jan-2024	CAD	61,636	EUR	(42,113)	258
UBS AG Warburg	A-1	19-Jan-2024	MXN	615,352	CAD	(47,596)	120
							165,499
BNP Paribas	A-1	26-Jan-2024	CAD	48,983	KRW	(47,852,000)	(73)
BNP Paribas	A-1	29-Jan-2024	CAD	232,375	PEN	(653,745)	(107)
BNP Paribas	A-1	19-Jan-2024	CAD	43,545	EUR	(29,978)	(146)
BNP Paribas	A-1	2-Feb-2024	BRL	148,492	CAD	(40,490)	(300)
BNP Paribas	A-1	19-Jan-2024	USD	13,358	CAD	(18,447)	(836)
BNP Paribas	A-1	16-Jan-2024	CLP	27,044,764	CAD	(41,693)	(913)
BNP Paribas	A-1	16-Jan-2024	CLP	27,382,900	CAD	(42,246)	(956)
BNP Paribas	A-1	2-Feb-2024	BRL	281,499	CAD	(77,522)	(1,329)
BNP Paribas	A-1	19-Jan-2024	TRY	2,093,889	CAD	(93,294)	(1,665)
BNP Paribas	A-1	19-Jan-2024	CAD	638,936	EUR	(441,723)	(4,836)
Merrill Lynch	NR	19-Jan-2024	USD	700,000	CAD	(965,455)	(42,585)
State Street Company of Canada	A-1	19-Jan-2024	HUF	11,006,778	CAD	(41,960)	(159)
State Street Company of Canada	A-1	19-Jan-2024	HUF	10,699,504	CAD	(41,898)	(1,260)
State Street Company of Canada	A-1	19-Jan-2024	EUR	72,592	CAD	(107,432)	(1,627)
State Street Company of Canada	A-1	19-Jan-2024	USD	90,993	CAD	(125,634)	(5,669)
State Street Company of Canada	A-1	19-Jan-2024	USD	148,328	CAD	(201,596)	(6,053)
State Street Company of Canada	A-1	19-Jan-2024	USD	137,284	CAD	(190,005)	(9,010)
State Street Company of Canada	A-1	19-Jan-2024	USD	185,738	CAD	(254,445)	(9,577)
State Street Company of Canada	A-1	19-Jan-2024	USD	600,000	CAD	(803,501)	(12,548)
State Street Company of Canada	A-1	19-Jan-2024	CAD	330,493	MXN	(4,438,323)	(13,628)
State Street Company of Canada	A-1	19-Jan-2024	USD	295,728	CAD	(409,707)	(19,817)
UBS AG Warburg	A-1	19-Jan-2024	MXN	533,762	CAD	(41,603)	(213)
UBS AG Warburg	A-1	19-Jan-2024	MXN	711,709	CAD	(55,403)	(214)
UBS AG Warburg	A-1	19-Jan-2024	EUR	29,106	CAD	(42,736)	(315)
UBS AG Warburg	A-1	19-Jan-2024	CAD	51,565	CZK	(881,109)	(363)

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

Sun Life MFS Diversified Income Fund (continued)

(1) Unrealized appreciation/(depreciation) on currency forward contracts (continued)

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
UBS AG Warburg	A-1	19-Jan-2024	CAD	203,131	CZK	(3,480,328)	(1,981)
UBS AG Warburg	A-1	19-Jan-2024	USD	42,677	CAD	(58,926)	(2,661)
UBS AG Warburg	A-1	19-Jan-2024	CAD	101,359	PLN	(312,299)	(3,288)
UBS AG Warburg	A-1	19-Jan-2024	USD	1,588,946	CAD	(2,165,399)	(70,642)
							(212,771)
							(47,272)

(2) Unrealized appreciation/(depreciation) on futures contracts

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
CAN 2YR BOND FUTURES	2,362,205	19-Mar-2024	23	103	2,382,800	20,595
CAN 5YR BOND FUTURES	880,192	19-Mar-2024	8	110	901,520	21,327
						41,922
CBOT ULTRA BOND FUTURES	(318,505)	19-Mar-2024	(2)	121	(352,313)	(33,808)
MTL 10YR CANADIAN BOND FUTURES	(1,425,600)	19-Mar-2024	(12)	119	(1,490,160)	(64,560)
US 10 YR ULTRA FUTURES	(445,952)	19-Mar-2024	(3)	113	(466,846)	(20,894)
US 5YR NOTE (CBT)	(560,399)	28-Mar-2024	(4)	106	(573,715)	(13,316)
						(132,578)
						(90,656)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS Diversified Income Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2023 and grouped by asset type, industry sector, geographic region, or currency exposure. 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 risks can be found in note 8 to the financial statements.

(a) Credit risk

As at December 31, 2023 and December 31, 2022, the 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 invests in financial assets, which 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	5.0	5.0
AA/Aa	0.7	1.1
A/A	9.9	10.0
BBB/Baa	15.3	14.3
BB/Ba	10.7	10.7
B/B	6.1	6.1
CCC/Caa	2.1	1.4
CC/Ca	0.1	-
Not Rated	0.9	0.8
Total	50.8	49.4

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 Diversified Income Fund (continued)

(b) Market risk

(i) Currency risk

The 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. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's 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	95,502,683	46.4	97,271,727	45.9
Euro	8,592,403	4.2	8,177,630	3.9
Japanese Yen	5,498,628	2.7	4,675,578	2.2
British Pound	5,334,780	2.6	7,130,617	3.4
Swiss Franc	2,925,916	1.4	2,977,232	1.4
Hong Kong				
Dollar	2,137,678	1.0	3,267,007	1.5
Singapore Dollar	2,037,434	1.0	2,975,105	1.4
Korean Won	1,907,010	0.9	1,329,392	0.6
Australian Dollar	1,552,479	0.8	1,725,674	0.8
New Taiwan				
Dollar	1,369,304	0.7	614,843	0.3
Brazilian Real	1,323,939	0.6	1,418,050	0.7
Mexican Peso	836,783	0.4	414,453	0.2
Swedish Krona	786,016	0.4	542,684	0.3
Turkish Lira	380,507	0.2	475,731	0.2
Uruguayan New				
Peso	197,357	0.1	-	-
Chinese				
Renminbi	161,601	0.1	-	-
Danish Krone	97,409	-	129,952	0.1
Hungarian Forint	82,721	-	-	-
Polish Zloty	68,989	-	-	-
Indonesian				
Rupiah	58,509	-	213,851	0.1
Czech Koruna	9,053	-	-	-
Peruvian Nuevo				
Sol	8,575	-	-	-
Philippine Peso	402	-	-	-
Indian Rupee	-	-	324,746	0.2
Thai Baht	-	-	228,695	0.1
Total	130,870,176	63.5	133,892,967	63.3

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 Securities of the Fund would have increased or decreased respectively by \$6,543,509 (\$6,694,648 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 following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2023	7,463,444	32,669,177	63,344,942	103,477,563
December 31, 2022	7,972,657	30,448,706	65,140,396	103,561,759

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 Securities of the Fund would have decreased or increased respectively by \$11,708,617 (\$12,163,069 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 its investment in publicly traded 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 Securities of the Fund would have increased or decreased respectively by \$5,123,074 (\$5,202,524 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 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 Diversified Income Fund (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 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	2.8	2.9
Term Deposit Receipt	0.3	0.8
Bonds		
Federal Bonds	7.6	5.4
Canadian Corporate Bonds	22.0	20.8
Foreign Corporate Bonds	17.6	19.0
Equities		
Energy	4.4	2.7
Materials	3.1	2.8
Industrials	2.9	3.1
Consumer Discretionary	2.0	1.3
Consumer Staples	4.5	5.3
Health Care	5.1	6.4
Financials	8.4	8.3
Real Estate	12.1	11.9
Information Technology	3.0	3.0
Communication Services	2.7	2.5
Utilities	1.6	1.8
Exchange-Traded Funds		
U.S. Fixed Income	-	0.8
Derivative Assets (Liabilities)	-	-
Other Assets less Liabilities	(0.1)	1.2
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 (\$)
Financial Assets				
Equities	68,122,461	34,339,024	-	102,461,485
Bonds	-	96,927,628	216,234	97,143,862
Currency				
Forward Contracts	-	165,499	-	165,499
Futures				
Contracts	41,922	-	-	41,922
Short-Term Investments	-	6,333,701	-	6,333,701
Financial Liabilities				
Futures				
Contracts	132,578	-	-	132,578
Currency				
Forward Contracts	-	212,771	-	212,771

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	68,832,422	35,218,050	-	104,050,472
Exchange-Traded Funds	1,616,203	-	-	1,616,203
Bonds	-	95,589,102	-	95,589,102
Currency				
Forward Contracts	-	31,830	-	31,830
Futures				
Contracts	52,859	-	-	52,859
Short-Term Investments	-	7,972,657	-	7,972,657
Financial Liabilities				
Currency				
Forward Contracts	-	68,931	-	68,931

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2023 and January 1 to December 31, 2022.

The following is a reconciliation of Level 3 fair value assets as at December 31, 2023 and December 31, 2022.

	December 31, 2023 (\$)	December 31, 2022 (\$)
Opening Balance	-	-
Net purchases and sales	-	-
Net transfers in (out)	223,259	-
Gains (Losses)		
Realized	-	-
Unrealized	(7,025)	-
Closing Balance	216,234	-

The fair value pricing of Level 3 assets is obtained by using the last observable market price available. There are no changes in the fair value pricing assumptions of Level 3 assets that would impact the Fund. Other valuation estimates considered were to price the assets at cost or derive the prices indirectly from other unobservable inputs.

Bonds

Bonds include primarily government and corporate bonds, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the bonds have been classified as Level 2.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

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

Sun Life MFS Diversified Income Fund (continued)

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore 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.

Exchange-Traded Funds

Exchange-traded 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.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of futures contracts and foreign currency forward contracts. Futures contracts are classified as Level 1 and are marked to market each valuation day according to the gain or loss that would have been realized if the contracts had been closed out. Gains or losses arising from futures contracts are recorded as unrealized gain (loss) on futures contracts and shown as an asset (liability) on the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized.

Forward contracts are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2023 were \$63,938 (\$93,039 for the period ended December 31, 2022).

Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended December 31, 2023 was \$7,277 (\$9,804 for the period ended December 31, 2022).

Taxation of the Fund

The Fund had no accumulated capital losses calculated per the *Income Tax Act* (Canada) in Canadian dollars. The capital losses for tax purposes per the *Income Tax Act* (Canada) are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

As at March 31, 2023, the Fund has accumulated capital losses of \$12,920 (\$nil as at March 31, 2022) on Indian securities per the *Income Tax Act* (India). The capital losses on Indian securities for tax purposes per the *Income Tax Act* (India) are available for carry forward for eight years, and may be applied against the Fund's capital gains on Indian securities realized in the future to reduce the amount of Indian Taxes the Fund has to pay on those realized capital gains.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Related Party Transactions

Seed Capital Investment by Related Party

Sun Life Assurance Company of Canada ("SLA") invested additional seed money to support the launch of the Fund and investments were made for the purposes of seed money investments. As at December 31, 2023 and December 31, 2022, SLA held the following position in the Fund:

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

December 31, 2022		
	Securities	Market Value (\$)
Series I	2,778,935	42,574,402

The following are transactions in the Fund by SLA from the beginning of the period to December 31, 2023 and December 31, 2022. If applicable, dividends were reinvested into securities of the same series of the same Fund:

December 31, 2023			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	43,739,411	152,710

December 31, 2022			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	40,000,000	-	1,582,619

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

Sun Life MFS Diversified Income Fund (continued)

Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Fund's Statements of Financial Position if all offset rights were exercised.

Financial Assets and Liabilities

	Amounts Eligible for Offset			
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	Net (\$)
December 31, 2023				
Derivative assets - Currency Forward Contracts	165,499	(147,869)	-	17,630
Total	165,499	(147,869)	-	17,630
Derivative liabilities - Currency Forward Contracts	(212,771)	147,869	-	(64,902)
Total	(212,771)	147,869	-	(64,902)
December 31, 2022				
Derivative assets - Currency Forward Contracts	31,830	(31,830)	-	-
Total	31,830	(31,830)	-	-
Derivative liabilities - Currency Forward Contracts	(68,931)	31,830	-	(37,101)
Total	(68,931)	31,830	-	(37,101)

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	March 27, 2009	April 01, 2009
Series D Securities	March 24, 2006	April 03, 2006
Series F Securities	February 13, 2008	February 18, 2008
Series I Securities	November 21, 2008	April 02, 2012
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 Fund

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)	1,319,237,682	952,734,110
Short-term investments	20,949,340	13,952,476
Cash	2,029,738	1,274,091
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	36,064	20,494
Dividends receivable	909,332	605,563
Distributions receivable from underlying funds	-	-
Subscriptions receivable	2,808,562	875,740
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	1,345,970,718	969,462,474
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	45,348	28,007
Foreign income tax payable	-	-
Redemptions payable	1,153,090	836,052
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	269,304	165,096
Total liabilities (excluding net assets attributable to holders of redeemable securities)	1,467,742	1,029,155
Net Assets Attributable to Holders of Redeemable Securities	1,344,502,976	968,433,319
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	396,103,511	287,276,158
Series T5	846,393	769,648
Series T8	2,926,145	2,673,188
Series D	1,630,997	1,460,784
Series F	349,140,500	208,081,198
Series F5	435,022	456,831
Series F8	4,056,140	3,946,969
Series I	567,693,072	447,116,399
Series O	21,671,196	16,652,144

	December 31, 2023 (\$)	December 31, 2022 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	29.80	25.67
Series T5	26.12	23.57
Series T8	18.33	17.02
Series D	30.40	26.03
Series F	33.94	28.94
Series F5	20.14	17.96
Series F8	17.02	15.62
Series I	37.15	31.49
Series O	26.12	22.15

Approved on behalf of Trustee

President

Chief Financial Officer

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

Sun Life MFS Global Growth Fund (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Investment Income		
Dividend income	13,965,141	10,355,093
Interest income for distribution purposes	848,782	231,085
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(10)	(57)
Net realized gain (loss) on sale of investments	20,566,245	15,885,818
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	158,759,274	(146,070,483)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	194,139,432	(119,598,544)
Net gain (loss) on foreign exchange	(246,812)	(177,214)
Other income	-	750
Total income (loss)	193,892,620	(119,775,008)
Expenses (note 5)		
Management fees	9,275,796	7,070,467
Fixed annual administration fees	1,531,381	1,187,205
Independent review committee fees	5,524	3,929
Withholding tax	1,818,339	1,437,848
Foreign income tax	-	(8)
Income taxes	-	-
Transaction costs (note 2)	232,049	205,415
Total operating expenses	12,863,089	9,904,856
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	181,029,531	(129,679,864)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	181,029,531	(129,679,864)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	49,582,218	(42,422,423)
Series T5	123,350	(213,838)
Series T8	423,102	(489,990)
Series D	239,703	(328,095)
Series F	41,873,117	(20,162,765)
Series F5	69,967	(65,398)
Series F8	653,382	(447,378)
Series I	85,059,375	(63,517,461)
Series O	3,005,317	(2,032,516)

	2023 (\$)	2022 (\$)
Weighted Average Number of Securities Outstanding		
Series A	12,144,725	10,354,190
Series T5	34,333	38,959
Series T8	153,823	156,517
Series D	54,536	66,230
Series F	8,481,823	6,106,021
Series F5	20,818	25,034
Series F8	246,930	210,935
Series I	14,547,042	13,982,593
Series O	722,729	634,634
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	4.08	(4.10)
Series T5	3.59	(5.49)
Series T8	2.75	(3.13)
Series D	4.40	(4.95)
Series F	4.94	(3.30)
Series F5	3.36	(2.61)
Series F8	2.65	(2.12)
Series I	5.85	(4.54)
Series O	4.16	(3.20)

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

Sun Life MFS Global Growth Fund (continued)

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

For the periods ended December 31

	Series A		Series T5		Series T8		Series D	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 287,276,158	284,591,434	769,648	1,532,502	2,673,188	3,440,327	1,460,784	2,582,129
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 49,582,218	(42,422,423)	123,350	(213,838)	423,102	(489,990)	239,703	(328,095)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 148,458,172	98,032,028	273,844	761,362	397,349	925,331	2,500	334,218
Redemption of redeemable securities	\$ (89,219,232)	(52,900,849)	(297,987)	(1,277,807)	(499,195)	(1,097,673)	(71,990)	(1,127,468)
Reinvestment of distributions to holders of redeemable securities	\$ 19,397	3,367,974	17,814	28,422	140,966	176,250	-	18,117
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 59,258,337	48,499,153	(6,329)	(488,023)	39,120	3,908	(69,490)	(775,133)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	(3,391,299)	-	(9,195)	-	(31,808)	-	(18,117)
From net investment income	\$ (11,328)	(167)	(34,560)	(35,187)	(179,567)	(169,342)	-	-
Return of capital	\$ (1,874)	(540)	(5,716)	(16,611)	(29,698)	(79,907)	-	-
	\$ (13,202)	(3,392,006)	(40,276)	(60,993)	(209,265)	(281,057)	-	(18,117)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 108,827,353	2,684,724	76,745	(762,854)	252,957	(767,139)	170,213	(1,121,345)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 396,103,511	287,276,158	846,393	769,648	2,926,145	2,673,188	1,630,997	1,460,784
Redeemable Security Transactions Balance - beginning of period	11,191,320	9,368,888	32,651	52,008	157,035	156,250	56,115	84,318
Securities issued	5,271,577	3,692,799	10,625	29,325	22,485	48,161	86	12,600
Securities issued on reinvestment of distributions	686	131,956	706	1,143	7,839	9,853	-	700
Securities redeemed	(3,169,423)	(2,002,323)	(11,573)	(49,825)	(27,732)	(57,229)	(2,543)	(41,503)
Balance - end of period	13,294,160	11,191,320	32,409	32,651	159,627	157,035	53,658	56,115

	Series F		Series F5		Series F8		Series I	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 208,081,198	156,880,890	456,831	431,339	3,946,969	3,065,382	447,116,399	490,597,926
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 41,873,117	(20,162,765)	69,967	(65,398)	653,382	(447,378)	85,059,375	(63,517,461)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 180,492,383	113,855,914	224,128	224,577	455,429	2,160,476	80,355,223	68,726,099
Redemption of redeemable securities	\$ (81,282,877)	(42,338,448)	(301,518)	(114,489)	(742,930)	(520,229)	(44,837,925)	(48,690,165)
Reinvestment of distributions to holders of redeemable securities	\$ 439,387	2,365,655	4,274	12,591	52,087	48,331	2,907,268	6,517,803
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 99,648,893	73,883,121	(73,116)	122,679	(235,414)	1,688,578	38,424,566	26,553,737
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	(2,454,359)	-	(5,651)	-	(47,457)	-	(5,310,482)
From net investment income	\$ (397,042)	(38,804)	(16,012)	(17,743)	(264,973)	(212,050)	(2,494,677)	(817,149)
Return of capital	\$ (65,666)	(26,885)	(2,648)	(8,395)	(43,824)	(100,106)	(412,591)	(390,172)
	\$ (462,708)	(2,520,048)	(18,660)	(31,789)	(308,797)	(359,613)	(2,907,268)	(6,517,803)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 141,059,302	51,200,308	(21,809)	25,492	109,171	881,587	120,576,673	(43,481,527)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 349,140,500	208,081,198	435,022	456,831	4,056,140	3,946,969	567,693,072	447,116,399
Redeemable Security Transactions Balance - beginning of period	7,189,259	4,631,910	25,430	19,436	252,655	153,515	14,198,775	13,414,391
Securities issued	5,582,160	3,922,765	11,795	11,598	27,504	128,438	2,295,548	2,105,555
Securities issued on reinvestment of distributions	12,877	82,220	221	685	3,139	3,017	77,504	208,309
Securities redeemed	(2,497,155)	(1,447,636)	(15,844)	(6,289)	(44,934)	(32,315)	(1,292,531)	(1,529,480)
Balance - end of period	10,287,141	7,189,259	21,602	25,430	238,364	252,655	15,279,296	14,198,775

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

Sun Life MFS Global Growth Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities (continued)

For the periods ended December 31

	Series 0		Total	
	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 16,652,144	15,476,768	968,433,319	958,598,697
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 3,005,317	(2,032,516)	181,029,531	(129,679,864)
Redeemable Security Transactions				
Proceeds from redeemable securities issued	\$ 5,889,020	5,624,467	416,548,048	290,644,472
Redemption of redeemable securities	\$ (3,851,825)	(2,355,260)	(221,105,479)	(150,422,388)
Reinvestment of distributions to holders of redeemable securities	\$ 78,614	177,592	3,659,807	12,712,735
Capitalized distributions	\$ -	-	-	-
	\$ 2,115,809	3,446,799	199,102,376	152,934,819
Distributions to Holders of Redeemable Securities				
From capital gains	\$ -	(198,129)	-	(11,466,497)
From net investment income	\$ (87,588)	(27,705)	(3,485,747)	(1,318,147)
Return of capital	\$ (14,486)	(13,073)	(576,503)	(635,689)
	\$ (102,074)	(238,907)	(4,062,250)	(13,420,333)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 5,019,052	1,175,376	376,069,657	9,834,622
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 21,671,196	16,652,144	1,344,502,976	968,433,319
Redeemable Security Transactions Balance - beginning of period	751,639	600,986	33,854,879	28,481,702
Securities issued	233,582	244,735	13,455,362	10,195,976
Securities issued on reinvestment of distributions	2,981	8,067	105,953	445,950
Securities redeemed	(158,557)	(102,149)	(7,220,292)	(5,268,749)
Balance - end of period	829,645	751,639	40,195,902	33,854,879

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

Sun Life MFS Global Growth Fund (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)	181,029,531	(129,679,864)
Adjustments for:		
Net realized (gain) loss on sale of investments	(20,566,245)	(15,885,818)
Change in unrealized (appreciation) depreciation in value of investments	(158,759,274)	146,070,483
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(448,693,423)	(294,367,041)
Proceeds from sale of investments	261,515,369	155,865,979
Purchases of short-term investments	(642,429,869)	(650,178,991)
Proceeds from sale of short-term investments	635,433,006	647,173,577
Change in dividends and interest receivable	(319,339)	92,294
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	104,208	(29,329)
Change in other payables and accrued expenses	17,341	(5,164)
Net Cash Provided by (Used in) Operating Activities	(192,668,695)	(140,943,874)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(402,443)	(707,598)
Proceeds from redeemable securities issued	414,615,226	291,310,332
Redemption of redeemable securities	(220,788,441)	(149,780,507)
Net Cash Provided by (Used in) Financing Activities	193,424,342	140,822,227
Net increase (decrease) in cash	755,647	(121,647)
Cash (bank indebtedness) at beginning of period	1,274,091	1,395,738
Cash (bank indebtedness) at end of period	2,029,738	1,274,091
Dividends received, net of withholding taxes	11,843,033	9,029,368
Interest received, net of withholding taxes	833,212	211,256
Interest paid	(10)	(57)

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

Sun Life MFS Global Growth Fund (continued)

Schedule of Investments

As at December 31, 2023

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	5.026%	18-Jan-2024	5,000,000	4,980,850	4,980,850	
Canadian Treasury Bill	5.041%	1-Feb-2024	3,100,000	3,069,463	3,069,463	
Canadian Treasury Bill	5.034%	15-Feb-2024	10,600,000	10,519,027	10,519,027	
				18,569,340	18,569,340	1.4
Term Deposit Receipt						
National Bank of Canada	4.950%	2-Jan-2024	2,380,000	2,380,000	2,380,000	
				2,380,000	2,380,000	0.2
Total Short-Term Investments				20,949,340	20,949,340	1.6
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES						
Materials						
Sika AG			27,139	8,374,213	11,660,488	
The Sherwin-Williams Co.			38,036	11,028,810	15,643,119	
				19,403,023	27,303,607	2.0
Industrials						
Canadian Pacific Kansas City Ltd.			307,707	27,167,988	32,078,002	
Daikin Industries Ltd.			59,300	12,661,301	12,686,265	
Eaton Corp., PLC			64,534	15,161,739	20,492,468	
Equifax Inc.			28,155	6,960,006	9,180,688	
Experian PLC			127,063	6,158,970	6,835,885	
Fortive Corp.			11,989	1,035,948	1,163,946	
Hubbell Inc.			34,345	14,460,597	14,896,359	
Otis Worldwide Corp.			120,493	10,356,407	14,215,181	
Schneider Electric SE			72,205	15,510,816	19,178,534	
Thomson Reuters Corp.			30,369	4,479,747	5,883,386	
Veralto Corp.			66,767	6,458,538	7,242,086	
Verisk Analytics Inc., Class A			16,430	3,731,447	5,174,807	
Wolters Kluwer NV			69,203	8,495,198	12,990,558	
				132,638,702	162,018,165	12.1
Consumer Discretionary						
Adidas AG			32,896	10,923,700	8,820,078	
Aptiv PLC			123,854	16,167,346	14,652,524	
B&M European Value Retail SA			1,618,556	14,478,804	15,219,841	
Burberry Group PLC			313,579	9,462,830	7,458,902	
Dollarama Inc.			92,311	6,275,795	8,814,777	
LVMH Moët Hennessy Louis Vuitton SE			21,108	16,635,593	22,629,835	
NIKE Inc., Class B			139,522	19,412,595	19,974,028	
Ross Stores Inc.			111,828	15,222,852	20,406,494	
Starbucks Corp.			103,604	12,424,518	13,116,142	
The TJX Cos., Inc.			123,025	10,052,702	15,217,932	
				131,056,735	146,310,553	10.9
Consumer Staples						
Church & Dwight Co., Inc.			195,988	21,458,393	24,437,123	
Diageo PLC			274,850	14,360,844	13,155,573	
Kweichow Moutai Co., Ltd.			49,800	14,506,038	15,984,637	
McCormick & Co., Inc.			227,532	23,198,398	20,527,624	
Nestle SA			86,399	11,881,843	13,196,854	
PepsiCo. Inc.			9,925	1,822,312	2,222,714	
The Estée Lauder Cos., Inc., Class A			95,832	23,273,586	18,480,748	
				110,501,414	108,005,273	8.0
Health Care						
Abbott Laboratories			44,365	5,266,856	6,439,062	
Agilent Technologies Inc.			158,307	25,494,617	29,021,628	
Becton Dickinson and Co.			35,569	11,444,757	11,435,941	
Boston Scientific Corp.			285,873	15,340,572	21,791,606	

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

Sun Life MFS Global Growth Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Danaher Corp.	48,081	11,747,437	14,666,867	
Icon PLC	62,723	17,187,657	23,411,746	
STERIS PLC	89,714	23,326,472	26,007,573	
Stryker Corp.	20,571	5,869,636	8,122,830	
Thermo Fisher Scientific Inc.	20,352	10,976,527	14,244,360	
		126,654,531	155,141,613	11.5
Financials				
Aon PLC	49,140	14,787,640	18,856,936	
Brookfield Asset Management Ltd.	198,604	8,650,906	10,569,705	
Credicorp Ltd.	74,043	13,733,835	14,638,133	
Fiserv Inc.	109,855	14,673,834	19,242,515	
HDFC Bank Ltd., ADR	273,530	21,297,130	24,205,014	
Julius Baer Group Ltd.	76,885	5,296,481	5,683,205	
Marsh & McLennan Cos., Inc.	44,213	7,302,445	11,045,963	
MasterCard Inc., Class A	18,012	7,802,826	10,129,880	
Moody's Corp.	33,976	12,207,811	17,497,385	
The Charles Schwab Corp.	134,187	10,121,926	12,173,403	
Visa Inc., Class A	133,619	34,756,718	45,871,074	
		150,631,552	189,913,213	14.1
Real Estate				
American Tower Corp., Class A	75,035	21,034,683	21,359,419	
		21,034,683	21,359,419	1.6
Information Technology				
Accenture PLC, Class A	91,240	28,472,486	42,217,657	
Adobe Inc.	16,843	8,724,810	13,249,998	
Amphenol Corp., Class A	216,270	16,483,260	28,269,265	
Analog Devices Inc.	100,724	20,544,939	26,371,684	
Apple Inc.	133,051	18,011,191	33,777,670	
Capgemini SE	31,882	7,907,791	8,791,551	
CGI Inc.	150,558	16,664,616	21,371,708	
Gartner Inc.	31,467	13,487,100	18,717,633	
Microsoft Corp.	184,969	53,230,997	91,716,214	
NVIDIA Corp.	25,612	15,104,166	16,724,564	
Samsung Electronics Co., Ltd.	104,321	6,988,549	8,349,317	
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	238,983	27,010,740	32,772,795	
TE Connectivity Ltd.	72,224	10,544,490	13,380,458	
Texas Instruments Inc.	31,920	5,721,929	7,174,613	
		248,897,064	362,885,127	27.0
Communication Services				
Alphabet Inc., Class A	220,417	25,600,303	40,599,764	
Cellnex Telecom SA	264,123	14,150,039	13,721,317	
Electronic Arts Inc.	43,493	6,943,394	7,846,037	
Naver Corp.	100,369	25,702,453	22,898,655	
Tencent Holdings Ltd.	568,900	37,598,338	28,321,690	
The Walt Disney Co.	119,228	14,948,785	14,194,858	
		124,943,312	127,582,321	9.5
Utilities				
Xcel Energy Inc.	229,295	19,684,510	18,718,391	
		19,684,510	18,718,391	1.4
Total Equities		1,085,445,526	1,319,237,682	98.1
Transaction Costs		(480,937)		
Total Investments		1,105,913,929	1,340,187,022	99.7
Other Assets less Liabilities			4,315,954	0.3
Total Net Assets			1,344,502,976	100.0

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

Sun Life MFS Global Growth Fund (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS Global Growth Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2023 and grouped by asset type, industry sector, geographic region, or currency exposure. 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 risks can be found in note 8 to the financial statements.

(a) Credit risk

The Fund invests in financial assets, which 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.

(b) Market risk

(i) Currency risk

The 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. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's 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	1,022,777,049	76.1	712,240,512	73.5
Euro	86,159,131	6.4	51,205,974	5.3
British Pound	42,765,650	3.2	50,695,904	5.2
Korean Won	31,247,972	2.3	18,142,882	1.9
Swiss Franc	30,540,547	2.3	42,094,395	4.3
Hong Kong				
Dollar	28,321,690	2.1	31,187,049	3.2
Chinese				
Renminbi	15,984,637	1.2	10,602,327	1.1
Japanese Yen	12,686,268	0.9	20,014,639	2.1
Brazilian Real	1,064	-	1,006	-
Indian Rupee	-	-	8	-
Danish Krone	(116)	-	856	-
Total	1,270,483,892	94.5	936,185,552	96.6

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 Securities of the Fund would have increased or decreased respectively by \$63,524,195 (\$46,809,278 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 following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2023	20,949,340	-	-	20,949,340
December 31, 2022	13,952,476	-	-	13,952,476

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 Securities of the Fund would have decreased or increased respectively by \$18,535 (\$4,233 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 its investment in global equities.

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

Sun Life MFS Global Growth Fund (continued)

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 Securities of the Fund would have increased or decreased respectively by \$65,961,884 (\$47,636,706 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 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 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	1.4	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
Real Estate	1.6	1.2
Communication Services	9.5	10.9
Utilities	1.4	0.8
Other Assets less Liabilities	0.3	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 (\$)
Equities	1,071,654,500	247,583,182	-	1,319,237,682
Short-Term Investments	-	20,949,340	-	20,949,340
	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	729,103,873	223,630,237	-	952,734,110
Short-Term Investments	-	13,952,476	-	13,952,476

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2023 and January 1 to December 31, 2022.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore 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.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2023 were \$232,049 (\$205,415 for the period ended December 31, 2022).

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer 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 accompanying notes are an integral part of the financial statements.

Sun Life MFS Global Growth Fund (continued)

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2023 and December 31, 2022. If applicable, dividends were reinvested into securities of the same series of the same Fund:

December 31, 2023			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series F5	-	-	-

December 31, 2022			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series F5	49	16,258	1,082

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	September 10, 2010	October 01, 2010
Series T5 Securities	August 24, 2011	September 01, 2011
Series T8 Securities	August 24, 2011	September 01, 2011
Series D Securities	September 10, 2010	November 01, 2012
Series F Securities	September 10, 2010	October 01, 2010
Series F5 Securities	February 09, 2018	February 09, 2018
Series F8 Securities	February 09, 2018	February 09, 2018
Series I Securities	September 10, 2010	October 01, 2010
Series O Securities	April 01, 2014	April 01, 2014

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

Sun Life MFS Global Total Return Fund

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)	729,872,746	699,563,919
Short-term investments	7,240,735	9,238,947
Cash	-	1,996,590
Margin	1,725,493	4,970,028
Option contracts, at fair value - long	-	168,256
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	89,982	-
Unrealized appreciation on futures contracts	1,115,041	1,453,746
Unrealized appreciation on currency forward contracts	5,422,597	3,500,784
Unrealized appreciation on swaps	-	-
Due from investment dealers	2,199,138	575,620
Accrued interest	2,370,572	1,875,504
Dividends receivable	713,675	885,811
Distributions receivable from underlying funds	-	-
Subscriptions receivable	620,028	231,290
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	751,370,007	724,460,495
Liabilities		
Current Liabilities		
Bank indebtedness	210,453	-
Margin	194,187	464,146
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	7,590
Unrealized depreciation on futures contracts	901,602	939,052
Unrealized depreciation on currency forward contracts	2,281,863	9,536,277
Unrealized depreciation on swaps	-	-
Accrued expenses	28,774	25,295
Foreign income tax payable	-	-
Redemptions payable	1,075,188	250,277
Distributions payable	-	-
Due to investment dealers	2,451,927	3,434,070
Management fees payable	181,816	163,453
Total liabilities (excluding net assets attributable to holders of redeemable securities)	7,325,810	14,820,160
Net Assets Attributable to Holders of Redeemable Securities	744,044,197	709,640,335
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	312,930,907	320,550,524
Series T5	4,679,138	5,914,743
Series F	149,601,634	138,380,381
Series F5	1,484,616	723,739
Series I	240,872,077	204,715,670
Series O	34,475,825	39,355,278

	December 31, 2023 (\$)	December 31, 2022 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	18.55	17.49
Series T5	15.81	15.54
Series F	19.31	18.22
Series F5	14.16	13.74
Series I	20.40	19.25
Series O	14.32	13.50

Approved on behalf of Trustee


President


Chief Financial Officer

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

Sun Life MFS Global Total Return Fund (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Investment Income		
Dividend income	14,108,037	13,576,627
Interest income for distribution purposes	10,709,161	7,900,229
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(4,675)	(917)
Net realized gain (loss) on sale of investments	17,610,782	(7,019,049)
Net realized gain (loss) on futures contracts	(1,523,293)	9,438,326
Net realized gain (loss) on currency forward contracts	(2,651,431)	1,488,692
Net realized gain (loss) on option contracts	(160,225)	753,420
Net realized gain (loss) on swaps	11,403	139,102
Change in unrealized appreciation (depreciation) in value of investments	21,041,468	(50,179,079)
Change in unrealized appreciation (depreciation) in value of futures contracts	(301,255)	1,050,272
Change in unrealized appreciation (depreciation) in currency forward contracts	9,176,227	(7,226,809)
Change in unrealized appreciation (depreciation) in option contracts	(43,152)	(315,780)
Change in unrealized appreciation (depreciation) in value of swaps	23,620	(7,904)
Net gains (losses) on investments	67,996,667	(30,402,870)
Net gain (loss) on foreign exchange	(855,143)	(1,170,441)
Other income	-	-
Total income (loss)	67,141,524	(31,573,311)
Expenses (note 5)		
Management fees	7,457,756	7,673,448
Fixed annual administration fees	1,144,815	1,164,156
Independent review committee fees	3,483	3,083
Withholding tax	1,902,575	1,619,063
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	188,398	160,207
Total operating expenses	10,697,027	10,619,957
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	56,444,497	(42,193,268)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	56,444,497	(42,193,268)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	21,246,400	(22,463,531)
Series T5	348,614	(518,966)
Series F	11,489,249	(8,286,530)
Series F5	94,322	(34,066)
Series I	20,031,124	(8,917,529)
Series O	3,234,788	(1,972,646)
Weighted Average Number of Securities Outstanding		
Series A	17,634,848	18,696,107
Series T5	341,866	420,551
Series F	7,647,115	7,934,566
Series F5	77,012	46,767
Series I	10,897,149	10,407,848
Series O	2,732,535	2,898,011

	2023 (\$)	2022 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	1.20	(1.20)
Series T5	1.02	(1.23)
Series F	1.50	(1.04)
Series F5	1.22	(0.73)
Series I	1.84	(0.86)
Series O	1.18	(0.68)

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

Sun Life MFS Global Total Return Fund (continued)

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

For the periods ended December 31

	Series A		Series T5		Series F		Series F5	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 320,550,524	360,564,876	5,914,743	8,102,113	138,380,381	154,293,238	723,739	665,262
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 21,246,400	(22,463,531)	348,614	(518,966)	11,489,249	(8,286,530)	94,322	(34,066)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 68,816,355	58,352,734	2,228,708	1,603,891	40,533,228	35,691,681	754,188	175,758
Redemption of redeemable securities	\$ (97,626,741)	(75,855,385)	(3,628,791)	(3,010,930)	(40,335,654)	(42,920,028)	(42,614)	(57,017)
Reinvestment of distributions to holders of redeemable securities	\$ 2,696,664	2,291,807	78,364	104,064	2,711,517	2,260,319	9,298	9,890
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (26,113,722)	(15,210,844)	(1,321,719)	(1,302,975)	2,909,091	(4,968,028)	720,872	128,631
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	(711,545)	-	(110)	-	(307,551)	-	(4)
From net investment income	\$ (2,752,295)	(1,628,432)	(49,152)	(21,629)	(3,177,087)	(2,350,748)	(10,171)	(2,136)
Return of capital	\$ -	-	(213,348)	(343,690)	-	-	(44,146)	(33,948)
	\$ (2,752,295)	(2,339,977)	(262,500)	(365,429)	(3,177,087)	(2,658,299)	(54,317)	(36,088)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (7,619,617)	(40,014,352)	(1,235,605)	(2,187,370)	11,221,253	(15,912,857)	760,877	58,477
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 312,930,907	320,550,524	4,679,138	5,914,743	149,601,634	138,380,381	1,484,616	723,739
Redeemable Security Transactions Balance - beginning of period	18,330,902	19,201,971	380,656	462,527	7,595,164	7,884,830	52,677	43,499
Securities issued	3,834,931	3,324,929	143,505	102,047	2,157,274	1,943,756	54,626	12,593
Securities issued on reinvestment of distributions	145,624	130,773	5,041	6,594	140,698	123,828	671	715
Securities redeemed	(5,438,171)	(4,326,771)	(233,247)	(190,512)	(2,143,966)	(2,357,250)	(3,101)	(4,130)
Balance - end of period	16,873,286	18,330,902	295,955	380,656	7,749,170	7,595,164	104,873	52,677

	Series I		Series O		Total	
	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 204,715,670	214,089,672	39,355,278	44,181,407	709,640,335	781,896,568
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 20,031,124	(8,917,529)	3,234,788	(1,972,646)	56,444,497	(42,193,268)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 35,277,128	19,051,272	5,220,908	8,747,006	152,830,515	123,622,342
Redemption of redeemable securities	\$ (19,151,844)	(19,507,744)	(13,322,112)	(11,590,168)	(174,107,756)	(152,941,272)
Reinvestment of distributions to holders of redeemable securities	\$ 7,300,178	5,977,986	991,629	1,097,804	13,787,650	11,741,870
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 23,425,462	5,521,514	(7,109,575)	(1,745,358)	(7,489,591)	(17,577,060)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	(454,562)	-	(87,719)	-	(1,561,491)
From net investment income	\$ (7,300,179)	(5,523,425)	(1,004,666)	(1,020,406)	(14,293,550)	(10,546,776)
Return of capital	\$ -	-	-	-	(257,494)	(377,638)
	\$ (7,300,179)	(5,977,987)	(1,004,666)	(1,108,125)	(14,551,044)	(12,485,905)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 36,156,407	(9,374,002)	(4,879,453)	(4,826,129)	34,403,862	(72,256,233)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 240,872,077	204,715,670	34,475,825	39,355,278	744,044,197	709,640,335
Redeemable Security Transactions Balance - beginning of period	10,632,157	10,344,069	2,914,285	3,043,907	39,905,841	40,980,803
Securities issued	1,771,347	980,270	371,819	637,734	8,333,502	7,001,329
Securities issued on reinvestment of distributions	358,446	309,968	69,400	81,158	719,880	653,036
Securities redeemed	(956,939)	(1,002,150)	(947,151)	(848,514)	(9,722,575)	(8,729,327)
Balance - end of period	11,805,011	10,632,157	2,408,353	2,914,285	39,236,648	39,905,841

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

Sun Life MFS Global Total Return Fund (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)	56,444,497	(42,193,268)
Adjustments for:		
Net realized (gain) loss on sale of investments	(17,610,782)	7,019,049
Change in unrealized (appreciation) depreciation in value of investments	(21,041,468)	50,179,079
Change in unrealized (appreciation) depreciation in value of futures contracts	301,255	(1,050,272)
Change in unrealized (appreciation) depreciation in currency forward contracts	(9,176,227)	7,226,809
Change in unrealized (appreciation) depreciation in option contracts	43,152	315,780
Change in unrealized (appreciation) depreciation in value of swaps	(23,620)	7,904
Non-cash income distributions from underlying funds	-	-
Change in margin	2,974,576	355,454
Purchases of investments	(520,489,648)	(544,136,758)
Proceeds from sale of investments	526,338,919	532,406,507
Purchases of short-term investments	(522,424,675)	(682,286,382)
Proceeds from sale of short-term investments	524,362,530	702,899,098
Change in dividends and interest receivable	(322,932)	(663,438)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	18,363	(65,883)
Change in other payables and accrued expenses	3,479	(9,825)
Net Cash Provided by (Used in) Operating Activities	19,397,419	30,003,854
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(763,394)	(744,035)
Proceeds from redeemable securities issued	152,441,777	123,552,089
Redemption of redeemable securities	(173,282,845)	(152,874,278)
Net Cash Provided by (Used in) Financing Activities	(21,604,462)	(30,066,224)
Net increase (decrease) in cash	(2,207,043)	(62,370)
Cash (bank indebtedness) at beginning of period	1,996,590	2,058,960
Cash (bank indebtedness) at end of period	(210,453)	1,996,590
Dividends received, net of withholding taxes	12,377,598	11,717,516
Interest received, net of withholding taxes	10,214,093	7,476,839
Interest paid	(4,675)	(917)

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

Sun Life MFS Global Total Return Fund (continued)

Schedule of Investments

As at December 31, 2023

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	5.044%	1-Feb-2024	1,800,000	1,781,100	1,781,100	
Canadian Treasury Bill	5.034%	15-Feb-2024	5,500,000	5,459,635	5,459,635	
				7,240,735	7,240,735	1.0
Total Short-Term Investments				7,240,735	7,240,735	1.0
BONDS						
Federal Bonds						
Australia Government Bond	3.250%	21-Jun-2039	2,679,000	2,158,514	2,158,368	
Bank Gospodarstwa Krajowego	6.250%	31-Oct-2028	220,000	302,638	307,077	
Bank Gospodarstwa Krajowego	5.375%	22-May-2033	400,000	538,379	535,882	
Bermuda Government International Bond	2.375%	20-Aug-2030	200,000	263,866	227,034	
Bermuda Government International Bond	5.000%	15-Jul-2032	200,000	258,214	262,270	
Bermuda Government International Bond	5.000%	15-Jul-2032	420,000	552,384	550,766	
Bundesrepublik Deutschland Bundesanleihe	1.700%	15-Aug-2032	4,029,000	5,389,380	5,750,478	
Bundesrepublik Deutschland Bundesanleihe	2.600%	15-Aug-2033	3,400,000	5,108,215	5,199,132	
Canadian Government Bond	1.250%	1-Mar-2027	3,702,000	3,376,058	3,466,885	
Canadian Government Bond	1.250%	1-Jun-2030	4,147,000	3,571,884	3,705,742	
Canadian Government Bond	2.000%	1-Jun-2032	1,460,000	1,301,734	1,341,357	
Chile Government International Bond	4.125%	5-Jul-2034	390,000	559,458	581,509	
Colorado Housing and Finance Authority	5.000%	1-Nov-2047	255,000	340,427	332,976	
Connecticut State Higher Education Supplement Loan Authority	4.668%	15-Nov-2034	440,000	564,479	550,650	
Czech Republic Government Bond	2.500%	25-Aug-2028	12,700,000	712,669	711,391	
Czech Republic Government Bond	2.000%	13-Oct-2033	15,000,000	759,432	761,948	
European Financial Stability Facility	3.000%	4-Sep-2034	1,082,000	1,465,071	1,615,065	
European Union	3.250%	4-Jul-2034	990,000	1,365,739	1,512,523	
European Union	2.625%	4-Feb-2048	550,000	727,558	746,115	
European Union	3.000%	4-Mar-2053	810,000	1,080,981	1,157,471	
Iowa Student Loan Liquidity Corp.	5.080%	1-Dec-2039	220,000	277,936	282,139	
Italy Buoni Poliennali Del Tesoro	0.500%	15-Jul-2028	1,229,000	1,489,844	1,607,365	
Italy Buoni Poliennali Del Tesoro	4.100%	1-Feb-2029	2,925,000	4,495,777	4,468,112	
Japan Government Thirty Year Bond	2.300%	20-Mar-2040	77,650,000	1,162,184	845,357	
Japan Government Thirty Year Bond	1.700%	20-Jun-2044	332,550,000	3,661,624	3,257,501	
Japan Government Thirty Year Bond	0.300%	20-Jun-2046	121,300,000	972,192	876,033	
Japan Government Thirty Year Bond	0.400%	20-Mar-2050	215,000,000	1,424,936	1,493,479	
Japan Government Twenty Year Bond	2.100%	20-Dec-2027	68,700,000	716,080	692,468	
Japan Government Twenty Year Bond	2.400%	20-Jun-2028	541,150,000	5,650,086	5,560,051	
Japan Government Twenty Year Bond	0.300%	20-Dec-2039	550,000,000	4,636,834	4,499,304	
Kingdom of Belgium Government Bond	3.000%	22-Jun-2033	1,055,000	1,540,901	1,599,345	
Kingdom of Belgium Government Bond	0.400%	22-Jun-2040	1,073,000	991,197	1,042,929	
Korea Treasury Bond	2.375%	10-Dec-2027	1,300,000,000	1,303,369	1,291,045	
Korea Treasury Bond	1.875%	10-Jun-2029	5,131,070,000	5,306,615	4,907,561	
Korea Treasury Bond	1.375%	10-Jun-2030	4,831,280,000	4,592,096	4,412,642	
Magyar Export-Import Bank Zrt	6.125%	4-Dec-2027	200,000	270,423	268,720	
Massachusetts Educational Financing Authority	2.641%	1-Jul-2037	410,000	503,518	494,668	
Massachusetts Educational Financing Authority	4.949%	1-Jul-2038	670,000	843,160	853,312	
Massachusetts Housing Finance Agency	5.562%	1-Dec-2052	395,000	529,179	525,020	
Mexican Bonos	7.500%	3-Jun-2027	455,000	2,939,286	3,357,695	
Mexican Bonos	7.750%	29-May-2031	485,000	3,398,131	3,524,625	
Mexico Government International Bond	2.659%	24-May-2031	359,000	440,764	401,343	
Mexico Government International Bond	6.338%	4-May-2053	200,000	269,025	269,132	
Mexico Government International Bond	3.771%	24-May-2061	330,000	431,378	296,371	
Minnesota Housing Finance Agency	4.337%	1-Jan-2047	375,000	473,754	480,362	
New Zealand Government Bond	1.500%	15-May-2031	4,495,000	2,963,649	3,103,492	
New Zealand Government Bond	3.500%	14-Apr-2033	5,150,000	3,830,534	4,031,678	
Oklahoma Development Finance Authority	4.650%	15-Aug-2030	221,000	286,604	273,258	
Republic of Austria Government Bond	2.900%	20-Feb-2033	665,000	908,567	1,005,592	
Romanian Government International Bond	6.375%	18-Sep-2033	185,000	268,002	285,426	
Spain Government Bond	2.550%	31-Oct-2032	1,443,000	1,897,263	2,051,438	
Spain Government Bond	3.150%	30-Apr-2033	4,998,000	7,214,954	7,409,690	
Spain Government Bond	3.900%	30-Jul-2039	2,100,000	3,078,717	3,244,448	
Spain Government Bond	1.000%	31-Oct-2050	410,000	338,589	337,279	

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

Sun Life MFS Global Total Return Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
United Kingdom Gilt	0.375%	22-Oct-2030	7,137,000	9,182,846	9,819,800	
United Kingdom Gilt	1.750%	7-Sep-2037	384,000	470,318	498,883	
United Kingdom Gilt	1.250%	22-Oct-2041	449,000	449,418	488,759	
United States Treasury Note	4.875%	31-Oct-2030	3,015,000	4,209,800	4,206,039	
United States Treasury Note	2.750%	15-Aug-2032	7,891,000	9,489,417	9,531,821	
United States Treasury Note	3.875%	15-May-2043	5,469,000	7,085,610	6,877,333	
United States Treasury Note	4.375%	15-Aug-2043	141,000	189,742	189,844	
United States Treasury Note	2.375%	15-Nov-2049	4,137,000	4,409,987	3,916,128	
United States Treasury Note	3.625%	15-May-2053	399,000	490,670	486,539	
Uruguay Government International Bond	8.250%	21-May-2031	26,907,000	759,743	842,640	
Uruguay Government International Bond	9.750%	20-Jul-2033	16,085,000	560,744	545,203	
				136,802,543	137,926,508	18.6
Provincial Bonds						
Province of British Columbia	2.950%	18-Jun-2050	190,000	228,456	158,016	
				228,456	158,016	0.0
Canadian Corporate Bonds						
Bruce Power LP	2.680%	21-Dec-2028	550,000	548,422	509,233	
Element Fleet Management Corp.	6.271%	26-Jun-2026	194,000	265,183	260,603	
Element Fleet Management Corp.	6.319%	4-Dec-2028	338,000	460,949	460,852	
Enbridge Inc.	5.700%	8-Mar-2033	138,000	187,632	189,212	
Enbridge Inc.	8.500%	15-Jan-2084	244,000	328,943	343,020	
Fairfax Financial Holdings Ltd.	4.250%	6-Dec-2027	530,000	500,434	523,082	
Ontario Teachers' Cadillac Fairview Properties Trust	2.500%	15-Oct-2031	309,000	383,583	329,810	
Rogers Communications Inc.	3.800%	15-Mar-2032	317,000	396,679	384,783	
TELUS Corp.	2.850%	13-Nov-2031	590,000	589,796	520,516	
The Toronto-Dominion Bank	4.108%	8-Jun-2027	246,000	312,579	318,803	
				3,974,200	3,839,914	0.5
Foreign Corporate Bonds						
Abanca Corp. Bancaria SA	5.875%	2-Apr-2030	300,000	426,432	465,418	
Aeroporti di Roma SpA	4.875%	10-Jul-2033	360,000	518,129	552,759	
AIB Group PLC	6.608%	13-Sep-2029	200,000	273,299	278,120	
AIB Group PLC	5.250%	23-Oct-2031	220,000	314,964	346,737	
Alcon Finance Corp.	3.800%	23-Sep-2049	200,000	264,668	213,146	
Allianz SE	3.200%	31-Dec-2049	600,000	610,122	626,439	
American Electric Power Co., Inc.	5.699%	15-Aug-2025	120,000	162,386	159,354	
American Electric Power Co., Inc.	2.300%	1-Mar-2030	260,000	347,063	293,080	
American International Group Inc.	5.125%	27-Mar-2033	216,000	293,644	289,223	
Anglo American Capital PLC	5.625%	1-Apr-2030	361,000	555,898	483,680	
Anheuser-Busch InBev SA	2.000%	23-Jan-2035	385,000	468,303	504,182	
Anheuser-Busch InBev Worldwide Inc.	4.000%	13-Apr-2028	141,000	180,549	183,833	
Anheuser-Busch InBev Worldwide Inc.	4.375%	15-Apr-2038	231,000	295,064	289,187	
Anheuser-Busch InBev Worldwide Inc.	5.550%	23-Jan-2049	168,000	223,602	238,377	
Aon Corp. / Aon Global Holdings PLC	3.900%	28-Feb-2052	268,000	285,148	281,247	
APA Infrastructure Ltd.	0.750%	15-Mar-2029	320,000	467,787	406,288	
APA Infrastructure Ltd.	2.500%	15-Mar-2036	510,000	707,996	635,006	
Apple Inc.	2.900%	12-Sep-2027	150,000	200,537	189,536	
Apple Inc.	4.500%	23-Feb-2036	191,000	333,662	257,697	
Arcadis NV	4.875%	28-Feb-2028	178,000	254,474	268,836	
Arkema SA	4.250%	20-May-2030	200,000	294,670	304,799	
Arkema SA	1.500%	31-Dec-2049	200,000	272,579	270,602	
Arrow Electronics Inc.	3.250%	8-Sep-2024	209,000	288,992	270,748	
Arthur J Gallagher & Co.	6.500%	15-Feb-2034	145,000	200,123	209,212	
Arthur J Gallagher & Co.	6.750%	15-Feb-2054	196,000	269,536	302,309	
Ashtead Capital Inc.	5.950%	15-Oct-2033	406,000	535,274	545,860	
ASR Nederland NV	7.000%	7-Dec-2043	270,000	378,960	444,892	
Assa Abloy AB	3.875%	13-Sep-2030	130,000	189,502	198,966	
Assa Abloy AB	4.125%	13-Sep-2035	160,000	232,512	255,915	
Autostrade per l'Italia SpA	4.750%	24-Jan-2031	270,000	389,642	406,612	
Autostrade per l'Italia SpA	5.125%	14-Jun-2033	120,000	170,975	183,328	
AutoZone Inc.	4.750%	1-Aug-2032	220,000	283,173	287,364	
Avolon Holdings Funding Ltd.	4.250%	15-Apr-2026	163,000	213,021	207,742	
AXA SA	5.500%	11-Jul-2043	250,000	367,651	391,310	
Bacardi Ltd.	5.400%	15-Jun-2033	318,000	422,461	421,817	

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

Sun Life MFS Global Total Return Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Bacardi Ltd.	5.150%	15-May-2038	192,000	287,228	241,568	
Banco BPM SpA	4.625%	29-Nov-2027	170,000	253,447	255,346	
Bank of America Corp.	4.134%	12-Jun-2028	191,000	274,876	287,124	
Bank of America Corp.	5.202%	25-Apr-2029	347,000	466,809	460,678	
Bank of America Corp.	2.687%	22-Apr-2032	299,000	369,166	333,053	
BAT International Finance PLC	2.250%	16-Jan-2030	240,000	285,926	311,516	
Bayer US Finance LLC	6.375%	21-Nov-2030	455,000	622,612	617,727	
Becton Dickinson and Co.	4.298%	22-Aug-2032	121,000	155,437	154,056	
Belfius Bank SA	4.125%	12-Sep-2029	200,000	291,754	301,758	
Berkshire Hathaway Energy Co.	5.150%	15-Nov-2043	64,000	76,975	83,274	
Berkshire Hathaway Energy Co.	4.600%	1-May-2053	54,000	58,217	63,572	
BNP Paribas SA	4.750%	13-Nov-2032	300,000	440,496	464,181	
BNP Paribas SA	5.971%	31-Dec-2049	650,000	779,113	852,805	
Boeing Co.	5.805%	1-May-2050	448,000	560,432	612,148	
Boston Gas Co.	3.150%	1-Aug-2027	117,000	146,176	145,140	
Boston Properties LP	3.650%	1-Feb-2026	230,000	296,517	292,127	
BP Capital Markets America Inc.	4.812%	13-Feb-2033	185,000	248,206	246,053	
BP Capital Markets BV	4.323%	12-May-2035	230,000	337,535	355,823	
BP Capital Markets BV	0.933%	4-Dec-2040	130,000	107,115	125,817	
BPCE SA	4.500%	15-Mar-2025	279,000	370,225	361,155	
BPCE SA	2.277%	20-Jan-2032	340,000	333,805	359,484	
BPCE SA	4.750%	14-Jun-2034	100,000	143,308	155,280	
Brazos Securitization LLC	5.413%	1-Sep-2050	200,000	271,699	270,047	
CaixaBank SA	5.000%	19-Jul-2029	200,000	290,413	304,968	
CaixaBank SA	4.250%	6-Sep-2030	200,000	293,493	302,820	
Capital One Financial Corp.	6.377%	8-Jun-2034	204,000	272,917	277,015	
Carlsberg Breweries AS	4.250%	5-Oct-2033	127,000	179,295	196,926	
Charles Schwab Corp.	5.643%	19-May-2029	139,000	184,064	188,111	
Charles Schwab Corp.	6.136%	24-Aug-2034	137,000	185,682	190,486	
Charter Communications Operating LLC	6.384%	23-Oct-2035	213,000	315,863	285,402	
Charter Communications Operating LLC	4.800%	1-Mar-2050	158,000	219,956	161,537	
CNH Industrial Capital LLC	1.875%	15-Jan-2026	150,000	200,640	185,391	
CNH Industrial Capital LLC	5.500%	12-Jan-2029	285,000	385,000	387,575	
Columbia Pipelines Operating Co. LLC	5.927%	15-Aug-2030	277,000	369,636	377,960	
Columbia Pipelines Operating Co. LLC	6.036%	15-Nov-2033	146,000	194,064	201,712	
Commonwealth Bank of Australia	2.688%	11-Mar-2031	483,000	609,695	524,364	
Constellation Brands Inc.	4.400%	15-Nov-2025	213,000	278,461	277,806	
Constellation Brands Inc.	3.150%	1-Aug-2029	230,000	327,492	282,097	
Constellation Brands Inc.	2.250%	1-Aug-2031	137,000	171,627	151,903	
Corebridge Financial Inc.	4.350%	5-Apr-2042	402,000	462,036	450,334	
Corning Inc.	4.125%	15-May-2031	180,000	263,276	274,692	
Corp Inmobiliaria Vesta SAB de CV	3.625%	13-May-2031	317,000	356,199	359,393	
Corp Nacional del Cobre de Chile	5.950%	8-Jan-2034	218,000	296,930	292,160	
Corporate Office Properties LP	2.250%	15-Mar-2026	216,000	282,670	265,782	
Corporate Office Properties LP	2.000%	15-Jan-2029	140,000	174,806	153,950	
Corporate Office Properties LP	2.750%	15-Apr-2031	218,000	259,506	232,711	
Covestro AG	1.375%	12-Jun-2030	260,000	320,637	342,163	
Cox Communications Inc.	5.450%	15-Sep-2028	417,000	557,459	561,554	
Credit Agricole SA	6.316%	3-Oct-2029	343,000	478,765	474,156	
Crown Castle International Corp.	1.350%	15-Jul-2025	189,000	253,932	235,219	
Crown Castle International Corp.	4.450%	15-Feb-2026	165,000	225,032	214,453	
CTP NV	0.875%	20-Jan-2026	290,000	413,939	391,671	
CVS Health Corp.	5.625%	21-Feb-2053	178,000	237,191	238,269	
Danone SA	3.706%	13-Nov-2029	200,000	293,893	305,016	
Deutsche Bank AG	1.875%	23-Feb-2028	200,000	267,362	274,090	
Deutsche Bank AG	6.125%	12-Dec-2030	200,000	322,723	341,306	
Deutsche Bank AG	1.375%	17-Feb-2032	100,000	153,381	119,918	
Deutsche Bank AG	4.000%	24-Jun-2032	300,000	345,050	421,337	
Deutsche Telekom AG	1.375%	5-Jul-2034	330,000	384,329	417,152	
Dick's Sporting Goods Inc.	3.150%	15-Jan-2032	258,000	326,412	290,068	
Discovery Communications LLC	4.125%	15-May-2029	336,000	442,691	420,088	
DS Smith PLC	4.500%	27-Jul-2030	200,000	292,390	303,548	
Duke Energy Florida LLC	6.200%	15-Nov-2053	182,000	247,399	275,037	
E.ON Intl Finance Bv	5.875%	30-Oct-2037	300,000	514,721	540,747	

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

Sun Life MFS Global Total Return Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EDP Servicios Financieros Espana SA	4.375%	4-Apr-2032	153,000	215,354	237,774	
Electricite de France SA	6.250%	23-May-2033	350,000	471,543	499,883	
Emirates NBD Bank PJSC	5.875%	11-Oct-2028	289,000	395,990	394,465	
EnBW International Finance BV	4.300%	23-May-2034	190,000	283,185	293,019	
Enel Americas SA	4.000%	25-Oct-2026	763,000	1,032,265	979,814	
Enel Finance International NV	4.750%	25-May-2047	400,000	464,503	460,575	
Energy Transfer LP	5.550%	15-Feb-2028	176,000	237,863	236,883	
Engie SA	4.500%	6-Sep-2042	100,000	146,021	157,196	
Engie SA	4.250%	11-Jan-2043	100,000	141,352	153,006	
EPH Financing International AS	6.651%	13-Nov-2028	369,000	542,232	547,615	
EPR Properties	3.600%	15-Nov-2031	273,000	331,437	298,896	
Equitable Holdings Inc.	5.594%	11-Jan-2033	230,000	310,773	311,680	
Euronet Worldwide Inc.	1.375%	22-May-2026	320,000	469,390	438,067	
Extra Space Storage LP	5.500%	1-Jul-2030	316,000	417,669	426,488	
Exxon Mobil Corp.	1.408%	26-Jun-2039	280,000	274,777	303,329	
First Abu Dhabi Bank PJSC	6.320%	4-Apr-2034	276,000	373,457	375,310	
Fiserv Inc.	4.400%	1-Jul-2049	271,000	393,808	315,524	
Florida Power & Light Co.	2.875%	4-Dec-2051	207,000	201,520	189,551	
Georgia Power Co.	4.950%	17-May-2033	317,000	428,328	421,676	
Glencore Funding LLC	2.850%	27-Apr-2031	297,000	370,376	337,940	
Goldman Sachs Group Inc.	2.383%	21-Jul-2032	131,000	151,044	141,979	
Goldman Sachs Group Inc.	3.436%	24-Feb-2043	140,000	175,210	144,315	
Grand City Properties SA	1.500%	31-Dec-2049	300,000	430,323	201,002	
Groupe des Assurances du Credit Mutuel SADIR	1.850%	21-Apr-2042	400,000	533,032	472,023	
HCA Inc.	5.250%	15-Jun-2026	145,000	189,477	192,227	
HCA Inc.	5.125%	15-Jun-2039	163,000	232,448	205,114	
HEICO Corp.	5.350%	1-Aug-2033	319,000	417,270	430,903	
Heidelberg Materials Finance Luxembourg SA	4.875%	21-Nov-2033	170,000	246,229	264,109	
Holcim Sterling Finance Netherlands BV	2.250%	4-Apr-2034	280,000	470,842	364,517	
Holding d'Infrastructures de Transport SASU	1.475%	18-Jan-2031	200,000	284,309	250,319	
Home Depot Inc.	4.875%	15-Feb-2044	64,000	92,800	83,608	
HSBC Holdings PLC	2.099%	4-Jun-2026	298,000	398,080	374,219	
HSBC Holdings PLC	6.800%	14-Sep-2031	160,000	272,856	290,381	
HSBC Holdings PLC	4.787%	10-Mar-2032	270,000	392,533	416,672	
HSBC Holdings PLC	4.856%	23-May-2033	310,000	453,316	480,143	
Hyundai Capital America	6.375%	8-Apr-2030	232,000	341,556	325,691	
IHG Finance LLC	4.375%	28-Nov-2029	100,000	149,554	151,064	
Imerys SA	4.750%	29-Nov-2029	400,000	595,331	592,712	
Indofood CBP Sukses Makmur Tbk PT	3.398%	9-Jun-2031	380,000	458,339	434,137	
Infraestructura Energetica Nova SAB de CV	4.875%	14-Jan-2048	210,000	276,110	218,911	
Intel Corp.	5.700%	10-Feb-2053	231,000	312,211	329,619	
International Flavors & Fragrances Inc.	1.832%	15-Oct-2027	260,000	291,301	300,760	
Intesa Sanpaolo SpA	5.125%	29-Aug-2031	320,000	469,087	497,462	
Intesa Sanpaolo SpA	7.200%	28-Nov-2033	517,000	708,344	727,203	
IQVIA Inc.	6.250%	1-Feb-2029	201,000	275,644	277,018	
JAB Holdings BV	2.250%	19-Dec-2039	400,000	562,699	454,969	
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance Inc.	3.000%	2-Feb-2029	282,000	341,061	327,400	
JDE Peet's NV	4.500%	23-Jan-2034	100,000	148,582	153,250	
Jersey Central Power & Light Co.	2.750%	1-Mar-2032	253,000	306,735	281,918	
John Deere Bank SA	5.125%	18-Oct-2028	201,000	334,715	352,836	
JPMorgan Chase & Co.	1.470%	22-Sep-2027	277,000	329,761	331,070	
JPMorgan Chase & Co.	4.457%	13-Nov-2031	400,000	587,786	614,752	
JPMorgan Chase & Co.	1.953%	4-Feb-2032	348,000	368,811	373,135	
JPMorgan Chase & Co.	3.109%	22-Apr-2051	245,000	247,103	232,362	
KBC Group NV	4.350%	28-Nov-2029	200,000	297,871	299,532	
Kenvue Inc.	5.050%	22-Mar-2053	396,000	543,315	540,692	
Kraft Heinz Foods Co.	3.875%	15-May-2027	250,000	314,980	323,536	
Landsbankinn HF	0.375%	23-May-2025	201,000	307,345	275,059	
Landsbankinn HF	6.375%	12-Mar-2027	200,000	292,008	302,114	
LKQ Corp.	6.250%	15-Jun-2033	140,000	187,749	193,064	
Lloyds Banking Group PLC	4.750%	21-Sep-2031	180,000	257,708	277,368	
Logicor Financing Sarl	1.625%	17-Jan-2030	320,000	454,185	399,561	
Logicor Financing Sarl	0.875%	14-Jan-2031	125,000	192,316	140,902	
Low Income Investment Fund	3.386%	1-Jul-2026	80,000	104,465	99,523	

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

Sun Life MFS Global Total Return Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Low Income Investment Fund	3.711%	1-Jul-2029	215,000	280,748	254,337	
LPL Holdings Inc.	4.000%	15-Mar-2029	492,000	589,707	601,105	
Lseg Netherlands BV	4.231%	29-Sep-2030	200,000	285,580	307,827	
LVMH Moët Hennessy Louis Vuitton SE	3.500%	7-Sep-2033	100,000	146,841	150,717	
LXP Industrial Trust	2.700%	15-Sep-2030	279,000	366,814	305,297	
Macquarie Group Ltd.	4.747%	23-Jan-2030	175,000	261,616	268,315	
Macquarie Group Ltd.	6.255%	7-Dec-2034	191,000	259,550	263,334	
Manufacturers & Traders Trust Co.	4.700%	27-Jan-2028	250,000	323,808	320,471	
Marriott International Inc.	2.850%	15-Apr-2031	333,000	400,384	380,244	
Mastercard Inc.	3.850%	26-Mar-2050	203,000	270,540	233,850	
mBank SA	0.966%	21-Sep-2027	300,000	344,075	379,769	
McDonald's Corp.	3.875%	20-Feb-2031	210,000	313,827	318,121	
Memorial Sloan-Kettering Cancer Center	2.955%	1-Jan-2050	212,000	284,610	198,280	
Microsoft Corp.	2.921%	17-Mar-2052	248,000	297,776	241,632	
Mitsubishi UFJ Financial Group Inc.	1.412%	17-Jul-2025	337,000	429,109	419,441	
Mitsubishi UFJ Financial Group Inc.	2.494%	13-Oct-2032	200,000	251,379	221,370	
Morgan Stanley	3.125%	27-Jul-2026	274,000	337,672	346,070	
Morgan Stanley	1.593%	4-May-2027	261,000	326,564	317,233	
Morgan Stanley	3.622%	1-Apr-2031	162,000	255,340	196,872	
Morgan Stanley	5.424%	21-Jul-2034	140,000	184,463	187,440	
National Grid Electricity Transmission PLC	2.000%	17-Apr-2040	290,000	224,681	323,052	
National Grid PLC	4.275%	16-Jan-2035	140,000	200,976	211,197	
NBN Co., Ltd.	5.750%	6-Oct-2028	312,000	421,439	428,644	
NBN Co., Ltd.	4.375%	15-Mar-2033	131,000	190,103	204,951	
Neste Oyj	3.875%	21-May-2031	100,000	147,272	151,294	
NextEra Energy Capital Holdings Inc.	6.051%	1-Mar-2025	150,000	203,614	199,675	
NextEra Energy Capital Holdings Inc.	5.749%	1-Sep-2025	141,000	188,359	187,755	
Northern Star Resources Ltd.	6.125%	11-Apr-2033	282,000	377,801	373,954	
nVent Finance Sarl	5.650%	15-May-2033	354,000	471,713	474,659	
NXP BV / NXP Funding LLC / NXP USA Inc.	3.400%	1-May-2030	119,000	142,327	144,273	
NXP BV / NXP Funding LLC / NXP USA Inc.	5.000%	15-Jan-2033	54,000	68,447	71,362	
NY Society for Relief of Ruptured & Crippled Maintaining	2.667%	1-Oct-2050	375,000	496,761	309,587	
Occidental Petroleum Corp.	6.450%	15-Sep-2036	252,000	345,575	352,022	
Oracle Corp.	4.000%	15-Jul-2046	203,000	215,712	215,029	
Orange SA	3.875%	11-Sep-2035	200,000	292,439	310,456	
P3 Group Sarl	1.625%	26-Jan-2029	250,000	284,887	321,010	
Pacific Gas and Electric Co.	6.100%	15-Jan-2029	176,000	237,637	240,366	
Pacific Gas and Electric Co.	6.400%	15-Jun-2033	138,000	184,634	191,650	
Pernod Ricard SA	3.750%	15-Sep-2033	100,000	143,892	151,977	
Pfizer Investment Enterprises Pte Ltd.	4.750%	19-May-2033	305,000	409,822	403,224	
PG&E Corp.	4.250%	1-Dec-2027	252,000	341,676	349,898	
Philip Morris International Inc.	5.125%	17-Nov-2027	206,000	276,613	276,654	
Pioneer Natural Resources Co.	2.150%	15-Jan-2031	349,000	390,516	391,197	
PPL Electric Utilities Corp.	5.250%	15-May-2053	287,000	381,456	390,812	
Prosus NV	3.680%	21-Jan-2030	200,000	221,308	231,041	
QatarEnergy	3.125%	12-Jul-2041	254,000	313,367	258,155	
QBE Insurance Group Ltd.	2.500%	13-Sep-2038	242,000	420,073	345,578	
RAC Bond Co. PLC	4.870%	6-May-2026	200,000	288,819	326,922	
Regal Rexnord Corp.	6.050%	15-Apr-2028	422,000	563,749	563,756	
RenaissanceRe Holdings Ltd.	5.750%	5-Jun-2033	299,000	400,871	397,883	
Rentokil Initial PLC	5.000%	27-Jun-2032	340,000	535,188	576,074	
Roche Holdings Inc.	5.489%	13-Nov-2030	423,000	578,517	589,136	
Samhallsbyggnadsbolaget i Norden AB	1.750%	14-Jan-2025	220,000	243,012	277,703	
Samhallsbyggnadsbolaget i Norden AB	1.125%	4-Sep-2026	200,000	196,995	211,227	
Santos Finance Ltd.	6.875%	19-Sep-2033	271,000	369,964	379,279	
SBB Treasury Oyj	0.750%	14-Dec-2028	226,000	346,657	198,343	
Securitas Treasury Ireland DAC	4.375%	6-Mar-2029	150,000	221,662	226,192	
SES SA	3.500%	14-Jan-2029	320,000	414,607	459,757	
Siemens Financieringsmaatschappij NV	3.625%	24-Feb-2043	200,000	281,289	303,769	
Societe Generale SA	5.625%	2-Jun-2033	200,000	287,672	311,337	
Sogecap SA	6.500%	16-May-2044	100,000	146,854	157,562	
Spirit Realty LP	3.200%	15-Jan-2027	170,000	230,293	212,262	
SPP-Distribucia AS	1.000%	9-Jun-2031	830,000	753,171	891,266	
SSE PLC	4.000%	5-Sep-2031	220,000	323,905	335,381	

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

Sun Life MFS Global Total Return Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
STORE Capital Corp.	2.700%	1-Dec-2031	323,000	401,947	323,146	
Tapestry Inc.	3.050%	15-Mar-2032	173,000	216,872	185,736	
Targa Resources Corp.	4.200%	1-Feb-2033	119,000	143,983	144,395	
Targa Resources Corp.	4.950%	15-Apr-2052	230,000	287,334	266,635	
TDF Infrastructure SASU	5.625%	21-Jul-2028	200,000	294,578	306,243	
Tengizchevroil Finance Co., International Ltd.	4.000%	15-Aug-2026	650,000	862,487	808,319	
Thales SA	3.625%	14-Jun-2029	200,000	283,728	298,060	
Thales SA	4.250%	18-Oct-2031	200,000	286,249	309,674	
The Home Depot Inc.	3.625%	15-Apr-2052	278,000	309,998	297,349	
The J.M. Smucker Co.	6.500%	15-Nov-2053	257,000	347,738	391,287	
The Walt Disney Co.	3.500%	13-May-2040	289,000	432,291	320,920	
Thermo Fisher Scientific Finance I BV	2.000%	18-Oct-2051	230,000	276,743	241,139	
Thermo Fisher Scientific Inc.	4.977%	10-Aug-2030	209,000	279,255	282,505	
T-Mobile USA Inc.	3.875%	15-Apr-2030	338,000	439,732	422,762	
T-Mobile USA Inc.	5.750%	15-Jan-2034	168,000	227,989	235,060	
Toledo Hospital	6.015%	15-Nov-2048	181,000	327,869	254,375	
Transurban Finance Co. Pty Ltd.	4.225%	26-Apr-2033	320,000	480,698	491,640	
Triton Container International Ltd.	3.150%	15-Jun-2031	313,000	322,040	328,785	
Ubisoft Entertainment SA	0.878%	24-Nov-2027	800,000	870,710	994,328	
UBS Group AG	2.746%	11-Feb-2033	759,000	912,105	821,527	
UBS Group AG	9.250%	31-Dec-2049	200,000	275,969	285,154	
Unicaja Banco SA	1.000%	1-Dec-2026	100,000	141,839	137,664	
UniCredit SpA	2.569%	22-Sep-2026	380,000	448,188	471,355	
UniCredit SpA	4.600%	14-Feb-2030	320,000	469,608	486,882	
United Parcel Service Inc.	5.050%	3-Mar-2053	389,000	524,306	532,111	
UnitedHealth Group Inc.	4.625%	15-Jul-2035	218,000	310,514	289,167	
Veralto Corp.	4.150%	19-Sep-2031	181,000	262,149	274,508	
VGP NV	1.500%	8-Apr-2029	200,000	296,840	227,217	
Virgin Money UK PLC	7.625%	23-Aug-2029	230,000	394,410	411,480	
Vodafone Group PLC	3.375%	8-Aug-2049	240,000	284,160	292,389	
Vodafone Group PLC	5.625%	10-Feb-2053	223,000	298,751	296,943	
Volkswagen Group of America Finance LLC	6.200%	16-Nov-2028	416,000	570,864	575,923	
Volkswagen International Finance NV	7.875%	31-Dec-2049	100,000	147,280	164,345	
Volkswagen International Finance NV	7.500%	31-Dec-2049	100,000	147,280	158,765	
Vulcan Materials Co.	3.500%	1-Jun-2030	313,000	433,257	384,173	
Warnermedia Holdings Inc.	4.279%	15-Mar-2032	359,000	460,074	433,388	
Waste Management Inc.	4.625%	15-Feb-2033	283,000	379,325	374,557	
WEA Finance LLC	2.875%	15-Jan-2027	319,000	368,801	374,578	
Wells Fargo & Co.	3.350%	2-Mar-2033	247,000	292,792	284,576	
Westinghouse Air Brake Technologies Corp.	4.950%	15-Sep-2028	531,000	722,957	692,921	
Xcel Energy Inc.	4.600%	1-Jun-2032	217,000	280,460	279,180	
				89,320,081	88,012,289	11.8
Mortgage-Backed Securities						
3650R 2021-PF1 Commercial Mortgage Trust	1.018%	15-Nov-2054	2,482,863	230,233	167,089	
Arbor Realty Collateralized Loan Obligation Ltd.	7.638%	15-Jan-2037	684,500	864,355	860,982	
Arbor Realty Collateralized Loan Obligation Ltd.	7.438%	15-Jan-2037	711,000	897,818	905,971	
Arbor Realty Commercial Real Estate Notes 2021-FL1 Ltd.	6.976%	15-Dec-2035	139,000	176,809	180,865	
Arbor Realty Commercial Real Estate Notes 2021-FL2 Ltd.	7.426%	15-May-2036	290,500	351,942	362,685	
Arbor Realty Commercial Real Estate Notes 2021-FL2 Ltd.	7.076%	15-May-2036	100,000	121,150	127,934	
AREIT 2022-CRE6 Trust	7.188%	17-Nov-2024	212,000	265,944	271,304	
AREIT 2022-CRE6 Trust	7.488%	17-Dec-2024	106,500	133,599	135,772	
BANK 2021-BNK32	0.774%	15-Mar-2031	2,231,754	169,915	112,791	
BANK 2021-BNK34	0.975%	15-Jun-2063	2,145,156	204,424	141,440	
BANK 2021-BNK35	1.041%	15-Jul-2031	2,038,392	209,905	144,748	
BANK 2022-BNK41	3.790%	15-Apr-2032	472,000	591,272	548,802	
BANK 2023-BNK46	5.745%	15-Aug-2056	707,000	971,694	982,275	
BBCMS Mortgage Trust 2020-C7	1.615%	15-Apr-2053	1,000,000	153,378	81,285	
BBCMS Mortgage Trust 2021-C9	1.609%	15-Feb-2054	1,756,985	289,401	185,248	
BBCMS Mortgage Trust 2022-C18	6.149%	15-Dec-2055	223,674	307,707	308,012	
BBCMS Trust 2021-C10	1.286%	15-Jul-2054	2,027,611	252,666	164,157	
Benchmark 2021-B24 Mortgage Trust	1.147%	15-Mar-2054	1,319,972	148,065	92,500	
Benchmark 2021-B26 Mortgage Trust	0.884%	15-Jun-2054	3,552,329	298,205	206,090	
Benchmark 2021-B27 Mortgage Trust	1.260%	15-Jul-2054	4,646,750	572,035	375,675	
Benchmark 2021-B28 Mortgage Trust	1.273%	15-Aug-2054	4,350,577	547,561	373,255	

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

Sun Life MFS Global Total Return Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Benchmark 2022-B37 Mortgage Trust	5.751%	15-Jan-2032	86,000	113,013	113,611	
BSPRT 2021-FL7 Issuer Ltd.	7.737%	15-Dec-2038	118,000	149,978	149,494	
BSPRT 2021-FL7 Issuer Ltd.	7.526%	15-Dec-2038	129,500	164,595	166,314	
Business Jet Securities 2020-1 LLC	2.981%	15-Nov-2035	205,000	54,102	50,926	
Business Jet Securities 2021-1 LLC	2.162%	15-Apr-2036	165,000	98,833	95,533	
BXMT 2021-FL4 Ltd.	7.026%	15-May-2038	998,000	1,252,840	1,271,126	
BXMT 2021-FL4 Ltd.	6.776%	15-May-2038	500,000	627,675	614,799	
CARS-DB4 LP	3.190%	15-Feb-2050	145,449	187,331	181,355	
CF Hippolyta LLC	1.690%	15-Jul-2060	132,698	162,503	145,579	
Chesapeake Funding II LLC	5.650%	15-May-2035	258,000	289,020	284,538	
CNH Equipment Trust 2023-A	5.340%	15-Sep-2026	129,823	173,776	170,937	
Fannie Mae or Freddie Mac	2.500%	1-Jan-2036	300,000	368,734	364,521	
Fannie Mae or Freddie Mac	2.000%	1-Jan-2036	50,000	59,758	59,121	
Fannie Mae or Freddie Mac	2.500%	15-Nov-2050	125,000	135,115	133,405	
Fannie Mae or Freddie Mac	2.500%	1-Jan-2051	246,456	276,200	276,510	
Fannie Mae or Freddie Mac	3.500%	1-Jan-2052	475,000	574,607	574,662	
Fannie Mae or Freddie Mac	5.500%	1-Nov-2052	75,000	97,185	97,464	
Fannie Mae or Freddie Mac	2.000%	1-Nov-2052	375,000	388,807	383,872	
Fannie Mae Pool	6.000%	1-Jan-2035	99,077	133,546	132,664	
Fannie Mae Pool	2.000%	1-Oct-2036	50,447	48,113	48,741	
Fannie Mae Pool	2.000%	1-Nov-2036	345,969	333,832	336,362	
Fannie Mae Pool	3.000%	1-Mar-2037	367,143	372,524	373,095	
Fannie Mae Pool	2.000%	1-Mar-2037	28,633	28,051	27,906	
Fannie Mae Pool	2.000%	1-Apr-2037	168,323	168,376	167,583	
Fannie Mae Pool	2.000%	1-May-2037	25,000	25,046	25,175	
Fannie Mae Pool	2.500%	1-Jul-2037	100,000	102,510	103,064	
Fannie Mae Pool	2.000%	1-Aug-2037	26,166	28,506	29,027	
Fannie Mae Pool	4.500%	1-Jan-2040	423,000	17,773	16,822	
Fannie Mae Pool	5.000%	1-Aug-2040	738,000	62,779	56,930	
Fannie Mae Pool	4.000%	1-Sep-2040	193,000	9,649	8,803	
Fannie Mae Pool	4.000%	1-Sep-2040	108,000	6,032	5,728	
Fannie Mae Pool	4.000%	1-Nov-2040	1,425,000	100,554	94,075	
Fannie Mae Pool	4.000%	1-Dec-2040	1,400,000	122,955	113,349	
Fannie Mae Pool	4.500%	1-Feb-2041	63,453	4,349	3,929	
Fannie Mae Pool	4.500%	1-Feb-2041	700,000	52,681	49,055	
Fannie Mae Pool	4.000%	1-Feb-2041	1,200,000	127,113	118,921	
Fannie Mae Pool	4.500%	1-Apr-2041	282,064	25,947	24,387	
Fannie Mae Pool	4.000%	1-Jun-2041	41,000	7,989	7,156	
Fannie Mae Pool	4.000%	1-Nov-2041	32,573	4,309	3,749	
Fannie Mae Pool	4.000%	1-Jan-2042	144,656	14,626	13,155	
Fannie Mae Pool	4.000%	1-Jan-2042	73,000	8,029	7,385	
Fannie Mae Pool	2.000%	1-Feb-2042	200,000	214,445	195,081	
Fannie Mae Pool	5.000%	1-Mar-2042	583,000	62,217	58,157	
Fannie Mae Pool	2.000%	1-Mar-2042	73,680	79,659	72,793	
Fannie Mae Pool	2.500%	1-Apr-2042	86,852	95,958	89,613	
Fannie Mae Pool	2.000%	1-Apr-2042	120,000	129,587	119,985	
Fannie Mae Pool	4.000%	1-Dec-2042	21,000	3,482	3,146	
Fannie Mae Pool	4.500%	1-Jan-2043	500,000	78,156	72,720	
Fannie Mae Pool	4.500%	1-Jan-2043	371,000	82,724	74,429	
Fannie Mae Pool	4.000%	1-Jan-2043	45,000	11,939	11,050	
Fannie Mae Pool	6.500%	1-Feb-2043	131,285	137,631	135,192	
Fannie Mae Pool	4.000%	1-Jun-2043	28,821	5,158	4,782	
Fannie Mae Pool	4.000%	1-Jul-2043	27,142	2,501	2,368	
Fannie Mae Pool	4.500%	1-Sep-2043	550,000	83,504	74,780	
Fannie Mae Pool	4.500%	1-Apr-2044	400,000	70,046	65,706	
Fannie Mae Pool	4.000%	1-Apr-2044	20,000	5,594	5,176	
Fannie Mae Pool	4.500%	1-Jun-2044	1,000,000	194,835	178,952	
Fannie Mae Pool	4.000%	1-Nov-2044	55,020	5,902	5,304	
Fannie Mae Pool	4.000%	1-Feb-2045	95,406	11,001	10,756	
Fannie Mae Pool	3.500%	1-Mar-2045	57,472	8,605	7,708	
Fannie Mae Pool	4.500%	1-Feb-2046	569,000	164,526	150,854	
Fannie Mae Pool	3.500%	1-Jul-2046	239,000	78,562	71,392	
Fannie Mae Pool	3.500%	1-Dec-2046	103,000	31,292	28,262	
Fannie Mae Pool	3.500%	1-Dec-2047	106,983	62,881	50,438	

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

Sun Life MFS Global Total Return Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Fannie Mae Pool	3.500%	1-May-2049	100,000	68,255	55,829	
Fannie Mae Pool	2.500%	1-Jan-2050	425,000	145,694	147,234	
Fannie Mae Pool	2.500%	1-Mar-2050	135,534	79,291	78,552	
Fannie Mae Pool	2.500%	1-Mar-2050	120,834	65,479	54,057	
Fannie Mae Pool	2.500%	1-Jul-2050	36,224	37,903	29,955	
Fannie Mae Pool	2.500%	1-Jul-2050	27,411	29,869	23,725	
Fannie Mae Pool	2.500%	1-Jul-2050	50,000	47,559	37,967	
Fannie Mae Pool	2.000%	1-Aug-2050	46,160	35,822	36,295	
Fannie Mae Pool	2.500%	1-Jan-2051	336,985	261,612	265,303	
Fannie Mae Pool	2.500%	1-Jan-2051	175,082	122,851	125,090	
Fannie Mae Pool	2.000%	1-Jan-2051	157,784	162,930	134,518	
Fannie Mae Pool	2.000%	1-Feb-2051	250,836	268,607	222,345	
Fannie Mae Pool	2.500%	1-May-2051	161,527	166,744	158,283	
Fannie Mae Pool	2.500%	1-May-2051	25,000	23,113	22,020	
Fannie Mae Pool	2.500%	1-Oct-2051	445,212	443,153	434,509	
Fannie Mae Pool	2.000%	1-Oct-2051	56,552	55,249	53,346	
Fannie Mae Pool	3.000%	1-Dec-2051	100,000	99,597	95,547	
Fannie Mae Pool	3.000%	1-Dec-2051	75,000	84,917	75,275	
Fannie Mae Pool	2.500%	1-Dec-2051	50,000	56,260	48,086	
Fannie Mae Pool	2.000%	1-Dec-2051	57,030	56,819	54,857	
Fannie Mae Pool	2.500%	1-Jan-2052	50,000	55,743	49,318	
Fannie Mae Pool	3.000%	1-Feb-2052	422,721	431,493	449,159	
Fannie Mae Pool	2.000%	1-Feb-2052	351,039	354,944	344,113	
Fannie Mae Pool	3.000%	1-Mar-2052	26,500	25,782	26,590	
Fannie Mae Pool	2.500%	1-Mar-2052	354,472	340,956	358,531	
Fannie Mae Pool	2.000%	1-Mar-2052	450,299	469,378	443,219	
Fannie Mae Pool	3.000%	1-Apr-2052	389,735	398,737	415,015	
Fannie Mae Pool	2.500%	1-Apr-2052	206,180	206,746	211,269	
Fannie Mae Pool	2.000%	1-Apr-2052	1,267,958	1,289,738	1,259,530	
Fannie Mae Pool	1.500%	1-Apr-2052	413,663	398,545	391,591	
Fannie Mae Pool	3.500%	1-May-2052	236,071	272,089	265,763	
Fannie Mae Pool	3.500%	1-May-2052	336,161	372,397	355,950	
Fannie Mae Pool	2.000%	1-May-2052	581,179	593,172	577,032	
Fannie Mae Pool	2.000%	1-Jul-2052	75,324	80,277	75,070	
Fannie Mae Pool	5.000%	1-Sep-2052	429,815	556,533	550,575	
Fannie Mae Pool	5.000%	1-Nov-2052	553,617	667,432	669,645	
Fannie Mae Pool	6.000%	1-Dec-2052	213,804	253,775	246,865	
Fannie Mae Pool	4.000%	1-Dec-2052	450,712	550,319	537,774	
Fannie Mae Pool	4.000%	1-Feb-2053	457,868	563,196	555,137	
Fannie Mae Pool	5.000%	1-Apr-2053	459,863	575,679	586,255	
Fannie Mae Pool	6.000%	1-Nov-2053	100,478	132,211	132,823	
Fannie Mae Pool	5.500%	1-Nov-2053	75,021	97,093	99,259	
FORT CRE 2022-FL3 Issuer LLC	7.587%	17-Dec-2026	202,500	257,113	259,023	
Freddie Mac Gold Pool	4.500%	1-Dec-2039	1,085,000	40,833	38,368	
Freddie Mac Gold Pool	4.500%	1-Jul-2040	155,789	9,479	8,634	
Freddie Mac Gold Pool	4.000%	1-Jan-2041	35,000	5,869	5,479	
Freddie Mac Gold Pool	5.000%	1-Jul-2041	1,100,000	83,098	78,002	
Freddie Mac Gold Pool	4.500%	1-May-2042	450,000	98,751	91,738	
Freddie Mac Gold Pool	4.000%	1-Apr-2044	41,200	6,404	6,035	
Freddie Mac Gold Pool	3.500%	1-Sep-2045	244,760	40,048	35,415	
Freddie Mac Multifamily Structured Pass Through Certificates	3.064%	25-Aug-2024	792,666	892,870	873,108	
Freddie Mac Multifamily Structured Pass Through Certificates	1.366%	25-Mar-2027	452,000	52,119	23,242	
Freddie Mac Multifamily Structured Pass Through Certificates	3.900%	25-Apr-2028	325,000	484,075	420,761	
Freddie Mac Multifamily Structured Pass Through Certificates	3.854%	25-Jun-2028	1,650,000	2,393,366	2,131,406	
Freddie Mac Multifamily Structured Pass Through Certificates	4.860%	25-Oct-2028	512,947	694,814	690,968	
Freddie Mac Multifamily Structured Pass Through Certificates	0.612%	25-Oct-2028	2,557,153	69,561	67,039	
Freddie Mac Multifamily Structured Pass Through Certificates	5.000%	25-Nov-2028	538,808	724,057	729,875	
Freddie Mac Multifamily Structured Pass Through Certificates	5.975%	25-Mar-2029	794,110	474,595	460,737	
Freddie Mac Multifamily Structured Pass Through Certificates	5.965%	25-Jul-2029	900,000	549,521	533,510	
Freddie Mac Multifamily Structured Pass Through Certificates	5.965%	25-Aug-2029	1,450,000	433,187	419,533	
Freddie Mac Multifamily Structured Pass Through Certificates	5.965%	25-Sep-2029	1,200,000	501,170	485,289	
Freddie Mac Multifamily Structured Pass Through Certificates	1.868%	25-Apr-2030	820,200	179,758	104,290	
Freddie Mac Multifamily Structured Pass Through Certificates	1.799%	25-Apr-2030	966,215	203,259	121,940	
Freddie Mac Multifamily Structured Pass Through Certificates	1.798%	25-May-2030	2,301,494	489,148	287,100	

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

Sun Life MFS Global Total Return Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Freddie Mac Multifamily Structured Pass Through Certificates	1.665%	25-May-2030	1,033,827	203,379	121,606	
Freddie Mac Multifamily Structured Pass Through Certificates	1.341%	25-Jun-2030	962,456	150,023	92,431	
Freddie Mac Multifamily Structured Pass Through Certificates	1.600%	25-Sep-2030	856,075	160,882	99,821	
Freddie Mac Multifamily Structured Pass Through Certificates	1.170%	25-Sep-2030	558,132	75,209	48,178	
Freddie Mac Multifamily Structured Pass Through Certificates	4.940%	25-Nov-2030	454,336	620,903	616,907	
Freddie Mac Multifamily Structured Pass Through Certificates	1.081%	25-Nov-2030	1,154,354	143,990	94,923	
Freddie Mac Multifamily Structured Pass Through Certificates	0.327%	25-Jan-2031	4,497,041	155,447	104,482	
Freddie Mac Multifamily Structured Pass Through Certificates	0.515%	25-Mar-2031	5,480,256	311,426	208,703	
Freddie Mac Multifamily Structured Pass Through Certificates	0.938%	25-Jul-2031	1,041,002	112,575	80,267	
Freddie Mac Multifamily Structured Pass Through Certificates	0.856%	25-Sep-2031	1,344,761	129,511	94,271	
Freddie Mac Multifamily Structured Pass Through Certificates	0.536%	25-Sep-2031	4,530,713	280,428	210,821	
Freddie Mac Multifamily Structured Pass Through Certificates	0.568%	25-Dec-2031	1,103,718	70,726	52,574	
Freddie Mac Pool	2.000%	1-Feb-2042	75,000	81,520	73,628	
Freddie Mac Pool	3.000%	1-Jun-2050	44,687	39,266	31,884	
Freddie Mac Pool	2.500%	1-Jul-2051	85,300	75,359	76,410	
Freddie Mac Pool	2.500%	1-Jul-2051	246,357	228,942	232,489	
Freddie Mac Pool	2.000%	1-Aug-2051	75,000	75,426	76,046	
Freddie Mac Pool	2.500%	1-Sep-2051	429,939	472,106	444,813	
Freddie Mac Pool	2.500%	1-Oct-2051	25,000	26,873	23,853	
Freddie Mac Pool	2.500%	1-Dec-2051	100,000	112,483	97,886	
Freddie Mac Pool	3.000%	1-Jan-2052	282,098	311,917	319,070	
Freddie Mac Pool	2.000%	1-Feb-2052	412,496	393,746	402,763	
Freddie Mac Pool	2.000%	1-Feb-2052	33,049	36,002	31,815	
Freddie Mac Pool	2.000%	1-Feb-2052	38,298	42,114	37,134	
Freddie Mac Pool	2.500%	1-Mar-2052	97,169	94,045	98,995	
Freddie Mac Pool	3.000%	1-Apr-2052	50,000	54,710	53,253	
Freddie Mac Pool	4.000%	1-May-2052	50,000	58,190	56,912	
Freddie Mac Pool	2.500%	1-May-2052	58,152	58,902	60,294	
Freddie Mac Pool	2.500%	1-May-2052	114,139	111,731	117,738	
Freddie Mac Pool	2.500%	1-May-2052	201,337	223,583	219,123	
Freddie Mac Pool	2.500%	1-Jun-2052	258,506	258,371	270,648	
Freddie Mac Pool	5.500%	1-Sep-2052	192,890	201,115	197,439	
Freddie Mac Pool	2.500%	1-Sep-2052	16,370	16,294	17,068	
Freddie Mac Pool	4.500%	1-Oct-2052	25,086	30,468	29,703	
Freddie Mac Pool	4.500%	1-Oct-2052	25,668	32,785	32,496	
Freddie Mac Pool	6.000%	1-Nov-2052	208,032	218,660	217,357	
Freddie Mac Pool	5.500%	1-Nov-2052	478,892	577,483	580,088	
Freddie Mac Pool	4.500%	1-Nov-2052	649,866	800,725	780,625	
FS RIALTO	7.023%	16-May-2026	474,000	586,459	591,431	
Ginnie Mae	3.000%	15-Jan-2049	475,000	570,345	562,478	
Ginnie Mae	6.500%	1-Jan-2054	175,000	241,044	236,244	
Ginnie Mae	6.000%	1-Jan-2054	200,000	272,085	268,181	
Ginnie Mae II Pool	2.500%	20-Aug-2051	50,000	51,944	46,004	
Ginnie Mae II Pool	2.500%	20-Sep-2051	200,000	206,610	187,468	
Ginnie Mae II Pool	3.000%	20-Oct-2051	75,000	78,753	70,964	
Ginnie Mae II Pool	3.000%	20-Nov-2051	150,000	158,886	147,214	
Ginnie Mae II Pool	2.500%	20-Nov-2051	200,000	216,731	193,325	
Ginnie Mae II Pool	2.000%	20-Jan-2052	50,000	54,507	48,801	
Ginnie Mae II Pool	2.500%	20-Apr-2052	268,488	279,016	274,362	
Ginnie Mae II Pool	2.000%	20-May-2052	847,981	844,694	847,360	
Ginnie Mae II Pool	3.000%	20-Jun-2052	556,774	628,336	602,615	
Ginnie Mae II Pool	4.000%	20-Jul-2052	68,063	79,122	79,578	
Ginnie Mae II Pool	2.500%	20-Aug-2052	696,786	681,172	711,103	
Ginnie Mae II Pool	4.500%	20-Sep-2052	475,000	582,840	574,340	
Ginnie Mae II Pool	4.000%	20-Sep-2052	124,973	153,255	148,069	
Ginnie Mae II Pool	4.000%	20-Oct-2052	183,075	225,186	218,667	
Ginnie Mae II Pool	3.500%	20-Oct-2052	130,437	152,271	152,095	
Ginnie Mae II Pool	3.000%	20-Oct-2052	228,667	246,324	247,482	
Ginnie Mae II Pool	4.500%	20-Nov-2052	425,988	536,431	521,839	
Ginnie Mae II Pool	3.000%	20-Nov-2052	151,389	162,242	167,322	
Ginnie Mae II Pool	4.500%	20-Dec-2052	199,770	252,951	246,618	
Ginnie Mae II Pool	3.500%	20-Dec-2052	654,839	759,142	767,235	
Ginnie Mae II Pool	5.500%	20-Feb-2053	176,332	227,267	224,602	
Ginnie Mae II Pool	5.000%	20-Mar-2053	100,225	131,441	127,295	

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

Sun Life MFS Global Total Return Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Ginnie Mae II Pool	5.500%	20-Apr-2053	125,231	166,207	161,785	
Ginnie Mae II Pool	5.000%	20-Apr-2053	175,384	231,724	224,444	
GreatAmerica Leasing Receivables	5.350%	16-Feb-2026	120,000	161,823	158,156	
LoanCore 2021-CRE5 Issuer Ltd.	7.476%	15-Jul-2036	274,500	331,334	349,472	
MF1 2021-FL6 Ltd.	7.123%	16-Jul-2036	800,000	968,195	1,018,103	
MF1 2021-FL6 Ltd.	6.923%	16-Jul-2036	750,000	907,683	966,863	
MF1 2022-FL8 Ltd.	7.306%	19-Feb-2037	207,138	262,506	267,083	
MF1 2022-FL8 Ltd.	6.706%	19-Feb-2037	350,000	455,803	454,095	
MF1 Multifamily Housing Mortgage Loan Trust	6.676%	15-Jul-2036	443,000	562,033	570,569	
Morgan Stanley Capital I Trust 2021-L5	1.425%	15-Apr-2031	1,550,283	188,626	124,604	
Morgan Stanley Capital I Trust 2021-L6	1.209%	15-Jun-2054	2,901,372	318,808	208,016	
STWD 2021-FL2 Ltd.	6.923%	18-Apr-2038	450,000	563,042	575,324	
STWD 2021-FL2 Ltd.	6.673%	18-Apr-2038	500,000	624,479	642,495	
TRTX 2021-FL4 Issuer Ltd.	6.876%	15-Mar-2038	230,000	290,100	289,239	
Wells Fargo Commercial Mortgage Trust 2021-C60	1.525%	15-Aug-2054	3,000,000	459,321	293,748	
Westlake Automobile Receivables Trust 2023-1, Zero Coupon		15-Jun-2026	104,000	93,343	91,667	
				58,050,094	54,805,989	7.4
Total Bonds				288,375,374	284,742,716	38.3

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
ConocoPhillips	35,234	2,494,572	5,392,555	
ENI SpA	268,591	4,936,954	6,010,964	
Exxon Mobil Corp.	5,050	748,318	665,760	
Hess Corp.	19,200	1,817,129	3,649,717	
Lukoil PJSC, ADR, Private Placement	553	47,326	0	
Lukoil PJSC, Sponsored ADR, Private Placement	2,247	180,870	0	
PetroChina Co., Ltd.	2,246,000	2,110,871	1,938,004	
Petroleo Brasileiro SA, ADR	41,742	513,659	841,027	
Phillips 66	24,230	3,623,983	4,253,781	
Pioneer Natural Resources Co.	3,897	1,119,509	1,155,565	
Suncor Energy Inc.	92,900	3,741,367	3,943,605	
TotalEnergies SE	42,033	3,677,326	3,771,240	
United Tractors Tbk PT	78,900	175,619	152,869	
Valero Energy Corp.	9,862	1,564,027	1,690,525	
		26,751,530	33,465,612	4.5
Materials				
Akzo Nobel NV	16,012	2,049,553	1,749,455	
Anhui Conch Cement Co., Ltd.	292,500	1,377,285	890,612	
Axalta Coating Systems Ltd.	36,016	1,374,368	1,613,259	
Fortescue Metals Group Ltd.	18,069	404,866	470,403	
Gerdau SA, Preferred	274,450	1,878,566	1,751,180	
Glencore PLC	397,072	2,779,036	3,147,635	
Heidelberg Materials AG	13,974	1,486,242	1,648,132	
Nitto Denko Corp.	7,300	703,824	718,428	
Nutrien Ltd.	3,644	463,345	272,025	
PPG Industries Inc.	17,962	2,388,756	3,542,046	
Rio Tinto PLC	55,964	4,772,827	5,489,547	
The Chemours Co.	10,007	465,456	416,178	
United States Steel Corp.	17,827	649,476	1,143,600	
Vale SA	51,200	898,513	1,069,305	
		21,692,113	23,921,805	3.2
Industrials				
ACS Actividades de Construcción y Servicios SA	8,748	371,563	512,658	
AP Moller - Maersk A/S	101	379,157	239,879	
Cie de Saint-Gobain SA	13,526	1,093,707	1,316,154	
Doosan Bobcat Inc.	13,489	729,944	692,847	
Dun & Bradstreet Holdings Inc.	159,903	2,337,073	2,466,923	
Eaton Corp., PLC	12,906	1,663,847	4,098,240	

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

Sun Life MFS Global Total Return Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Experian PLC	30,341	945,087	1,632,321	
General Dynamics Corp.	14,016	4,017,259	4,799,091	
Hitachi Ltd.	39,000	2,268,182	3,699,541	
Honeywell International Inc.	7,705	1,097,872	2,130,615	
Ingersoll-Rand Inc.	21,148	1,078,338	2,156,684	
Johnson Controls International PLC	64,355	3,841,709	4,891,245	
Kubota Corp.	90,000	1,733,833	1,781,312	
L3Harris Technologies Inc.	6,970	1,593,590	1,935,733	
Legrand SA	14,060	1,100,818	1,931,873	
Masco Corp.	46,767	3,065,065	4,130,454	
Mitsubishi Electric Corp.	74,300	1,372,723	1,385,921	
Regal Rexnord Corp.	14,041	2,634,193	2,740,511	
RELX PLC	35,593	929,038	1,860,741	
Schneider Electric SE	21,344	2,291,291	5,669,228	
Secom Co., Ltd.	31,900	3,049,128	3,026,477	
Stanley Black & Decker Inc.	15,180	2,847,288	1,963,604	
Techtronic Industries Co., Ltd.	79,500	1,162,127	1,249,035	
The Timken Co.	3,485	351,854	368,315	
TriNet Group Inc.	3,489	543,915	547,149	
Union Pacific Corp.	11,025	2,250,287	3,570,717	
Verisk Analytics Inc., Class A	1,975	655,847	622,048	
Volvo AB	59,521	1,430,149	2,043,826	
Wolters Kluwer NV	10,345	1,045,436	1,941,929	
		47,880,320	65,405,071	8.8
Consumer Discretionary				
Amadeus IT Group SA	15,778	1,064,582	1,495,195	
Aptiv PLC	24,808	2,921,055	2,934,906	
Aristocrat Leisure Ltd.	11,283	406,443	413,904	
Bridgestone Corp.	20,800	1,132,238	1,132,929	
Cie Financiere Richemont SA	13,251	1,385,215	2,411,693	
Home Depot Inc.	2,938	1,184,854	1,342,551	
Lear Corp.	9,976	1,878,131	1,857,527	
LKQ Corp.	47,427	2,668,723	2,988,655	
Ross Stores Inc.	4,196	675,061	765,691	
Sodexo SA	11,928	1,633,642	1,732,608	
Stellantis NV	39,157	692,800	1,210,556	
Texas Roadhouse Inc.	4,445	423,119	716,412	
Tofas Turk Otomobil Fabrikasi AS	30,744	382,602	287,928	
Wesfarmers Ltd.	10,547	449,735	541,555	
Zhejiang Supor Co., Ltd.	40,200	375,420	396,119	
		17,273,620	20,228,229	2.7
Consumer Staples				
Archer-Daniels-Midland Co.	11,303	928,264	1,076,377	
BIM Biresik Magazalar AS	50,637	466,372	679,487	
British American Tobacco PLC	83,132	3,862,697	3,207,713	
Colgate-Palmolive Co.	25,751	2,544,368	2,706,575	
Danone SA	25,163	2,344,896	2,154,045	
Diageo PLC	73,986	3,954,949	3,541,307	
General Mills Inc.	41,350	2,949,994	3,551,701	
Heineken NV	16,753	1,893,304	2,245,821	
Henkel AG & Co., KGaA, Preferred	37,860	4,739,494	4,018,415	
Japan Tobacco Inc.	64,400	2,258,866	2,193,333	
Kenvue Inc.	80,843	2,606,347	2,295,089	
Kimberly-Clark Corp.	24,726	3,738,055	3,961,677	
Kirin Holdings Co., Ltd.	79,500	1,681,127	1,534,924	
Pernod Ricard SA	6,980	1,198,395	1,627,559	
Philip Morris International Inc.	22,423	2,687,907	2,781,661	
Reckitt Benckiser Group PLC	26,588	2,865,469	2,419,476	
Tesco PLC	1,061,778	5,138,650	5,187,463	
The J M Smucker Co.	10,528	1,577,340	1,754,435	
The Procter & Gamble Co.	1,688	348,805	326,168	
		47,785,299	47,263,226	6.4

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

Sun Life MFS Global Total Return Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Health Care				
Abbvie Inc.	20,488	4,078,083	4,186,589	
Bayer AG	73,898	7,312,756	3,617,792	
Becton Dickinson and Co.	8,667	2,700,366	2,786,564	
Biogen Inc.	1,070	442,020	365,099	
Boston Scientific Corp.	13,365	679,279	1,018,791	
Icon PLC	4,653	1,218,015	1,736,761	
Johnson & Johnson	37,485	6,547,590	7,747,302	
McKesson Corp.	3,820	1,038,896	2,332,055	
Medtronic PLC	30,577	3,146,251	3,321,466	
Merck & Co., Inc.	4,083	404,289	586,947	
Novartis AG	15,770	1,933,744	2,098,949	
Organon & Co.	111,345	3,764,187	2,117,138	
Pfizer Inc.	119,503	6,244,250	4,536,633	
Roche Holding AG	24,304	8,542,084	9,309,299	
Sanofi SA	18,562	2,281,582	2,433,791	
The CIGNA Group	19,909	5,673,569	7,861,165	
		56,006,961	56,056,341	7.5
Financials				
ABN AMRO Bank NV, GDR	135,640	2,362,568	2,691,430	
Aon PLC	14,049	2,210,059	5,391,150	
Bank of America Corp.	119,346	4,384,573	5,298,636	
BNP Paribas SA	80,728	6,118,753	7,397,086	
Cboe Global Markets Inc.	7,693	926,332	1,811,311	
China Construction Bank Corp.	901,000	962,291	706,713	
China Pacific Insurance Group Co., Ltd.	103,400	345,477	275,808	
Chubb Ltd.	13,501	2,431,452	4,023,347	
CME Group Inc.	5,102	1,257,860	1,416,811	
DB Insurance Co., Ltd.	4,643	410,156	396,497	
DBS Group Holdings Ltd.	113,900	2,571,421	3,799,961	
Equitable Holdings Inc.	55,171	1,686,922	2,422,525	
Erste Group Bank AG	11,187	650,101	597,878	
Fidelity National Information Services Inc.	18,193	2,316,790	1,441,037	
Fiserv Inc.	15,857	1,564,219	2,777,557	
JPMorgan Chase & Co.	27,206	2,670,671	6,102,140	
Julius Baer Group Ltd.	25,375	1,754,221	1,875,676	
KB Financial Group Inc.	7,401	322,315	407,161	
Manulife Financial Corp.	161,233	3,346,937	4,720,902	
MetLife Inc.	19,328	1,212,435	1,685,383	
Mitsubishi UFJ Financial Group Inc.	373,300	2,744,289	4,225,014	
M&T Bank Corp.	4,223	738,976	763,323	
NatWest Group PLC	1,119,647	3,964,867	4,112,771	
Northern Trust Corp.	31,717	3,475,948	3,528,944	
Regions Financial Corp.	23,124	691,418	590,922	
Samsung Fire & Marine Insurance Co., Ltd.	6,978	1,705,800	1,874,617	
Sberbank of Russia PJSC, Sponsored ADR, Private Placement	271,852	1,231,812	0	
The Bank of New York Mellon Corp.	41,190	2,458,492	2,826,999	
The Charles Schwab Corp.	75,531	4,830,511	6,852,149	
The Goldman Sachs Group Inc.	12,879	3,989,119	6,551,243	
The Hartford Financial Services Group Inc.	9,423	568,678	998,735	
The Travelers Cos., Inc.	2,001	282,545	502,611	
Truist Financial Corp.	56,800	3,409,690	2,765,178	
UBS Group AG	206,117	3,965,984	8,436,090	
Willis Towers Watson PLC	10,787	2,923,879	3,430,766	
		76,487,561	102,698,371	13.8
Real Estate				
Brixmor Property Group Inc.	21,396	648,332	656,511	
Broadstone Net Lease Inc.	10,108	217,568	229,515	
NNN Real Estate Investment Trust Inc.	11,679	635,315	663,737	
Weyerhaeuser Co.	20,903	857,164	958,355	
		2,358,379	2,508,118	0.3
Information Technology				
Accenture PLC, Class A	6,155	917,847	2,847,980	

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

Sun Life MFS Global Total Return Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Analog Devices Inc.	2,715	635,727	710,845	
Broadcom Inc.	595	725,988	875,773	
Capgemini SE	11,953	2,909,887	3,296,073	
CGI Inc.	10,172	910,319	1,443,915	
Fujitsu Ltd.	14,200	2,302,191	2,818,262	
Hon Hai Precision Industry Co., Ltd.	611,000	2,639,327	2,741,062	
Intel Corp.	57,653	3,260,542	3,820,068	
Kyocera Corp.	154,400	2,871,506	2,964,732	
Lam Research Corp.	1,683	1,559,274	1,738,214	
Lenovo Group Ltd.	662,000	944,552	1,221,582	
Microsoft Corp.	10,958	3,317,044	5,433,485	
Novatek Microelectronics Corp.	42,000	761,680	931,471	
NVIDIA Corp.	1,128	691,873	736,581	
NXP Semiconductors NV	14,688	2,511,805	4,448,350	
Samsung Electronics Co., Ltd.	61,737	3,779,799	4,941,112	
SCSK Corp.	16,000	394,660	417,758	
Seagate Technology Holdings PLC	3,591	256,528	404,235	
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	17,370	692,847	2,382,025	
Texas Instruments Inc.	11,206	1,837,042	2,518,757	
		33,920,438	46,692,280	6.3
Communication Services				
Alphabet Inc., Class A	19,170	2,637,505	3,531,023	
Comcast Corp., Class A	163,458	7,775,611	9,451,244	
Hellenic Telecommunications Organization SA	52,215	1,045,906	981,374	
KDDI Corp.	130,000	4,390,926	5,437,895	
Omnicom Group Inc.	50,965	5,635,294	5,813,685	
Quebecor Inc.	34,372	1,115,897	1,083,405	
T-Mobile US Inc.	17,640	2,736,480	3,729,293	
		25,337,619	30,027,919	4.0
Utilities				
Duke Energy Corp.	15,633	1,756,647	2,000,351	
E.ON SE	161,227	2,295,329	2,858,042	
Edison International	30,630	2,555,830	2,887,390	
Iberdrola SA	166,798	2,223,064	2,886,750	
National Grid PLC	153,168	2,700,104	2,721,093	
PG&E Corp.	122,746	2,628,927	2,918,208	
Vistra Corp.	11,640	381,997	591,224	
		14,541,898	16,863,058	2.3
Total Equities		370,035,738	445,130,030	59.8
Transaction Costs		(301,129)		
Total Investments		665,350,718	737,113,481	99.1
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			3,140,734	0.4
Unrealized appreciation/(depreciation) on futures contracts ⁽²⁾			213,439	0.0
Credit Default Swaps ⁽³⁾			89,982	0.0
Other Assets less Liabilities			3,486,561	0.5
Total Net Assets			744,044,197	100.0

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
BNP Paribas	A-1	19-Jan-2024	CAD	1,439,066	USD	(1,058,517)	43,599
BNP Paribas	A-1	19-Jan-2024	CAD	1,427,720	USD	(1,051,665)	41,294
BNP Paribas	A-1	16-Feb-2024	CAD	807,834	KRW	(763,270,595)	24,460
BNP Paribas	A-1	26-Jan-2024	CAD	460,827	KRW	(433,500,000)	16,354
BNP Paribas	A-1	19-Jan-2024	CAD	2,934,507	EUR	(2,005,403)	11,704
BNP Paribas	A-1	19-Jan-2024	CAD	1,023,659	USD	(768,609)	10,454
BNP Paribas	A-1	9-Jan-2024	CAD	169,352	KRW	(160,545,555)	4,886
BNP Paribas	A-1	16-Feb-2024	CAD	142,422	KRW	(135,917,538)	2,934
BNP Paribas	A-1	29-Jan-2024	CAD	143,719	PEN	(398,000)	2,174

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

Sun Life MFS Global Total Return Fund (continued)

(1) Unrealized appreciation/(depreciation) on currency forward contracts (continued)

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
BNP Paribas	A-1	29-Jan-2024	CAD	141,916	PEN	(393,816)	1,860
BNP Paribas	A-1	16-Feb-2024	CAD	144,566	KRW	(139,210,171)	1,708
BNP Paribas	A-1	19-Jan-2024	CAD	336,528	MXN	(4,323,857)	1,234
Brown Brothers Harriman & Co.	NR	19-Jan-2024	CAD	7,028,670	USD	(5,148,149)	241,659
Brown Brothers Harriman & Co.	NR	19-Jan-2024	CAD	1,756,706	USD	(1,318,999)	17,960
Brown Brothers Harriman & Co.	NR	19-Jan-2024	CAD	726,806	USD	(545,002)	8,364
Brown Brothers Harriman & Co.	NR	19-Jan-2024	JPY	46,632,565	CAD	(431,195)	6,292
Brown Brothers Harriman & Co.	NR	19-Jan-2024	CAD	3,600,297	GBP	(2,139,246)	4,985
Brown Brothers Harriman & Co.	NR	19-Jan-2024	CAD	866,597	EUR	(591,611)	4,342
Brown Brothers Harriman & Co.	NR	19-Jan-2024	CAD	575,455	EUR	(391,978)	4,155
Brown Brothers Harriman & Co.	NR	19-Jan-2024	CAD	281,143	EUR	(191,008)	2,750
Brown Brothers Harriman & Co.	NR	19-Jan-2024	CAD	582,388	GBP	(345,206)	2,216
Brown Brothers Harriman & Co.	NR	19-Jan-2024	EUR	286,743	CAD	(417,204)	705
Citibank	A-2	19-Jan-2024	CAD	2,826,692	USD	(2,062,384)	107,733
Citibank	A-2	19-Jan-2024	CAD	3,576,450	USD	(2,634,674)	103,122
Citibank	A-2	19-Jan-2024	CAD	1,392,743	USD	(1,018,469)	50,047
Citibank	A-2	19-Jan-2024	CAD	288,792	USD	(212,718)	8,363
Citibank	A-2	19-Jan-2024	CAD	2,207,763	USD	(1,672,243)	3,423
Goldman Sachs & Co.	A-2	19-Jan-2024	CAD	1,384,695	USD	(1,003,509)	61,681
Goldman Sachs & Co.	A-2	19-Jan-2024	CAD	865,630	GBP	(506,712)	13,984
Goldman Sachs & Co.	A-2	19-Jan-2024	CAD	144,261	GBP	(84,555)	2,148
Merrill Lynch	NR	19-Jan-2024	SEK	42,488,247	CAD	(5,349,542)	212,357
Merrill Lynch	NR	19-Jan-2024	CAD	847,891	USD	(618,715)	32,204
Merrill Lynch	NR	19-Jan-2024	CAD	568,119	USD	(414,008)	22,307
Merrill Lynch	NR	19-Jan-2024	JPY	46,382,805	CAD	(427,738)	7,402
Merrill Lynch	NR	19-Jan-2024	CAD	284,655	GBP	(166,042)	5,580
Merrill Lynch	NR	19-Jan-2024	CAD	563,404	GBP	(332,821)	4,040
Merrill Lynch	NR	19-Jan-2024	CAD	142,375	EUR	(96,038)	2,397
Merrill Lynch	NR	19-Jan-2024	CAD	282,832	CZK	(4,703,516)	5,606
State Street Bank & Trust	A-1	19-Jan-2024	CAD	126,621,925	USD	(92,916,815)	4,126,729
State Street Bank & Trust	A-1	19-Jan-2024	NZD	2,157,767	CAD	(1,747,555)	53,324
State Street Bank & Trust	A-1	19-Jan-2024	CAD	1,113,874	USD	(818,722)	34,532
State Street Bank & Trust	A-1	19-Jan-2024	CAD	989,127	EUR	(669,457)	13,386
State Street Bank & Trust	A-1	19-Jan-2024	CAD	847,106	EUR	(572,287)	12,986
State Street Bank & Trust	A-1	19-Jan-2024	CAD	2,920,262	USD	(2,208,046)	9,614
State Street Bank & Trust	A-1	19-Jan-2024	EUR	580,402	CAD	(837,981)	7,897
State Street Bank & Trust	A-1	19-Jan-2024	CAD	1,462,070	EUR	(1,000,149)	4,393
State Street Bank & Trust	A-1	19-Jan-2024	CAD	567,663	EUR	(386,953)	3,687
State Street Bank & Trust	A-1	19-Jan-2024	CAD	578,000	EUR	(394,086)	3,629
State Street Bank & Trust	A-1	19-Jan-2024	GBP	167,322	CAD	(278,262)	2,935
UBS AG Warburg	A-1	19-Jan-2024	JPY	123,172,188	CAD	(1,136,006)	19,534
UBS AG Warburg	A-1	19-Jan-2024	CAD	338,280	USD	(245,492)	14,628
UBS AG Warburg	A-1	19-Jan-2024	CAD	2,111,379	GBP	(1,248,187)	13,585
UBS AG Warburg	A-1	19-Jan-2024	JPY	15,139,445	CAD	(140,774)	1,260
UBS AG Warburg	A-1	19-Jan-2024	CAD	85,948	CZK	(1,440,210)	1,064
UBS AG Warburg	A-1	19-Jan-2024	CAD	351,905	EUR	(240,812)	931
							5,422,597
BNP Paribas	A-1	29-Jan-2024	CAD	965,988	PEN	(2,726,076)	(3,433)
BNP Paribas	A-1	26-Jan-2024	KRW	133,730,138	CAD	(142,009)	(4,895)
BNP Paribas	A-1	29-Jan-2024	PEN	1,296,891	CAD	(468,954)	(7,723)
BNP Paribas	A-1	29-Jan-2024	PEN	2,221,000	CAD	(802,529)	(12,648)
BNP Paribas	A-1	16-Feb-2024	KRW	2,662,780,000	CAD	(2,793,810)	(61,060)
BNP Paribas	A-1	16-Feb-2024	KRW	2,178,500,000	CAD	(2,302,605)	(66,746)
BNP Paribas	A-1	19-Jan-2024	CAD	5,325,759	SEK	(42,488,247)	(236,064)
BNP Paribas	A-1	19-Jan-2024	CAD	62,303,389	EUR	(43,072,949)	(471,552)
Brown Brothers Harriman & Co.	NR	19-Jan-2024	GBP	165,200	CAD	(278,693)	(1,048)
Brown Brothers Harriman & Co.	NR	19-Jan-2024	CAD	225,346	AUD	(254,389)	(3,628)
Citibank	A-2	19-Jan-2024	CAD	143,579	NZD	(172,473)	(380)
Goldman Sachs & Co.	A-2	19-Jan-2024	CAD	18,605,302	JPY	(2,017,032,178)	(317,488)
Merrill Lynch	NR	19-Jan-2024	USD	889,011	CAD	(1,176,053)	(4,157)
Merrill Lynch	NR	19-Jan-2024	GBP	248,149	CAD	(426,285)	(9,207)
Merrill Lynch	NR	26-Jan-2024	CAD	13,522,763	KRW	(13,311,810,245)	(123,404)
State Street Bank & Trust	A-1	19-Jan-2024	EUR	858,086	CAD	(1,281,705)	(30,991)
State Street Bank & Trust	A-1	19-Jan-2024	USD	1,052,997	CAD	(1,421,816)	(33,659)
State Street Bank & Trust	A-1	19-Jan-2024	USD	1,018,654	CAD	(1,390,752)	(47,820)
State Street Bank & Trust	A-1	19-Jan-2024	CAD	1,561,220	AUD	(1,807,743)	(65,785)

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

Sun Life MFS Global Total Return Fund (continued)

(1) Unrealized appreciation/(depreciation) on currency forward contracts (continued)

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
State Street Bank & Trust	A-1	19-Jan-2024	CAD	8,252,053	GBP	(4,972,505)	(104,582)
State Street Bank & Trust	A-1	19-Jan-2024	CAD	4,160,668	MXN	(55,875,196)	(171,567)
State Street Bank & Trust	A-1	19-Jan-2024	USD	3,004,735	CAD	(4,161,898)	(200,441)
State Street Bank & Trust	A-1	19-Jan-2024	CAD	7,964,631	NZD	(9,894,536)	(293,223)
UBS AG Warburg	A-1	19-Jan-2024	JPY	36,931,487	CAD	(347,031)	(537)
UBS AG Warburg	A-1	19-Jan-2024	CAD	1,007,492	CZK	(17,261,800)	(9,825)
							(2,281,863)
							3,140,734

(2) Unrealized appreciation/(depreciation) on futures contracts

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/(Depreciation) (\$)
CBOT 10 YR T-NOTE FUTURES	5,325,079	19-Mar-2024	37	109	5,507,730	182,650
CBOT 10 YR T-NOTE FUTURES	1,633,580	19-Mar-2024	11	113	1,637,433	3,853
CBOT 2YR US T-NOTE FUTURES	16,661,129	28-Mar-2024	62	102	16,834,134	173,005
CBOT 2YR US T-NOTE FUTURES	2,962,797	28-Mar-2024	11	102	2,986,701	23,904
EUREX BOBL (MID-TERM) FUTURES	16,329,672	7-Mar-2024	95	118	16,505,512	175,840
EURO BUXL 30Y BUND FUTURES	1,546,084	7-Mar-2024	8	133	1,651,425	105,341
EURO-BTP FUTURES	1,511,898	7-Mar-2024	9	115	1,561,976	50,078
LONG GILT FUTURES	2,929,495	26-Mar-2024	18	97	3,105,894	176,399
LONG GILT FUTURES	340,090	26-Mar-2024	2	101	345,099	5,009
MTL 10YR CANADIAN BOND FUTURES	4,395,600	19-Mar-2024	37	119	4,594,660	199,060
US 10 YR ULTRA FUTURES	(155,718)	19-Mar-2024	(1)	118	(155,615)	103
US 5YR NOTE (CBT)	840,773	28-Mar-2024	6	106	860,572	19,799
						1,115,041
CBOT 10 YR T-NOTE FUTURES	595,842	19-Mar-2024	4	113	595,430	(411)
CBOT ULTRA BOND FUTURES	(2,179,687)	19-Mar-2024	(13)	127	(2,290,037)	(110,350)
EUREX BUND (LONG-TERM) FUTURES	(392,959)	7-Mar-2024	(2)	135	(399,747)	(6,788)
EUREX BUND (LONG-TERM) FUTURES	(983,126)	7-Mar-2024	(5)	135	(999,367)	(16,241)
EUREX BUND (LONG-TERM) FUTURES	(11,099,708)	7-Mar-2024	(57)	134	(11,392,789)	(293,081)
EURO-SCHATZ FUTURES	(4,486,541)	7-Mar-2024	(29)	106	(4,500,584)	(14,043)
US 10 YR ULTRA FUTURES	(755,105)	19-Mar-2024	(5)	115	(778,077)	(22,972)
US 10 YR ULTRA FUTURES	(1,040,555)	19-Mar-2024	(7)	113	(1,089,308)	(48,753)
US 10 YR ULTRA FUTURES	(1,337,856)	19-Mar-2024	(9)	113	(1,400,539)	(62,683)
US LONG BOND(CBT) FUTURES	(3,792,286)	19-Mar-2024	(25)	115	(4,118,565)	(326,280)
						(901,602)
						213,439

(3) Credit Default Swaps

Referenced Entity	Payment Frequency	Coupon	Expiry Date	Counterparty	Credit Rating	Notional Amount (\$)	Current Value (\$)
INTL 5% SP BARCL PLC	Quarterly	5.000%	20-Jun-2028	Barclays PLC	NR	53,676	59,988
INTL 5% SP BARCL PLC	Quarterly	5.000%	20-Jun-2028	Barclays PLC	NR	26,341	29,994
							89,982

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

Sun Life MFS Global Total Return Fund (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS Global Total Return Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2023 and grouped by asset type, industry sector, geographic region, or currency exposure. 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 risks can be found in note 8 to the financial statements.

(a) Credit risk

As at December 31, 2023 and December 31, 2022, the 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.

As at December 31, 2023 the Fund held credit default swaps to gain exposure to debt instruments without investing in them directly. Risks may rise from failure of the counterparties to perform under the contracts' terms and the possible lack of liquidity with respect to the swaps.

The Fund invests in financial assets, which 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	9.5	9.8
AA/Aa	5.0	5.1
A/A	7.6	6.5
BBB/Baa	10.4	10.4
BB/Ba	0.3	0.3
B/B	-	0.1
CCC/Caa	0.1	-
Not Rated	7.9	8.3
Total	40.8	40.5

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 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. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's 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	248,718,875	33.4	265,547,160	37.4
Euro	68,089,561	9.2	57,146,640	8.1
Japanese Yen	32,359,071	4.3	26,916,207	3.8
British Pound	31,986,383	4.3	28,383,666	4.0
Swiss Franc	24,131,706	3.2	26,665,318	3.8
Korean Won	8,726,643	1.2	6,246,081	0.9
Hong Kong				
Dollar	6,281,753	0.8	5,867,882	0.8
Singapore Dollar	3,799,961	0.5	4,692,250	0.7
New Taiwan				
Dollar	3,672,533	0.5	1,519,540	0.2
Brazilian Real	2,821,162	0.4	3,476,127	0.5
Mexican Peso	2,238,518	0.3	2,052,473	0.3
Swedish Krona	2,043,826	0.3	1,354,383	0.2
Australian Dollar	1,730,549	0.2	753,366	0.1
Uruguayan New				
Peso	1,419,152	0.2	1,483,357	0.2
Turkish Lira	967,415	0.1	1,188,411	0.2
New Zealand				
Dollar	570,088	0.1	(9,442)	-
Chinese				
Renminbi	396,120	0.1	-	-
Danish Krone	239,879	-	319,908	-
Indonesian				
Rupiah	153,812	-	534,431	0.1
Czech Koruna	102,626	-	-	-
Thai Baht	-	-	571,932	0.1
Norwegian				
Krone	-	-	32,943	-
Total	440,449,633	59.1	434,742,633	61.4

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

Sun Life MFS Global Total Return Fund (continued)

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 Securities of the Fund would have increased or decreased respectively by \$22,022,482 (\$21,737,132 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 following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2023	8,791,667	43,951,276	239,240,508	291,983,451
December 31, 2022	9,466,920	49,389,821	218,992,634	277,849,375

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 Securities of the Fund would have decreased or increased respectively by \$34,809,652 (\$35,707,879 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 its investment in global 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 Securities of the Fund would have increased or decreased respectively by \$22,256,502 (\$21,547,675 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 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 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	1.0	1.0
Term Deposit Receipt	-	0.4
Bonds		
Federal Bonds	18.6	17.1
Provincial Bonds	-	0.1
Corporate Bonds	12.3	12.9
Mortgage-Backed Securities	7.4	7.8
Equities		
Energy	4.5	3.0
Materials	3.2	3.1
Industrials	8.8	8.9
Consumer Discretionary	2.7	2.6
Consumer Staples	6.4	7.1
Health Care	7.5	9.9
Financials	13.8	13.5
Real Estate	0.3	0.5
Information Technology	6.3	6.6
Communication Services	4.0	3.6
Utilities	2.3	1.8
Derivative Assets (Liabilities)	0.4	(0.8)
Other Assets less Liabilities	0.5	0.9
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 (\$)
Financial Assets				
Equities	260,432,745	184,697,285	-	445,130,030
Bonds	-	229,391,524	545,203	229,936,727
Mortgage-Backed Securities	-	52,920,122	1,885,867	54,805,989
Short-Term Investments	-	7,240,735	-	7,240,735
Currency Forward Contracts	-	5,422,597	-	5,422,597
Credit Default Swaps	-	89,982	-	89,982
Futures Contracts	1,115,041	-	-	1,115,041
Financial Liabilities				
Futures Contracts	901,602	-	-	901,602
Currency Forward Contracts	-	2,281,863	-	2,281,863

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

Sun Life MFS Global Total Return Fund (continued)

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	268,983,067	161,970,424	-	430,953,491
Bonds	-	213,227,609	-	213,227,609
Mortgage-Backed Securities	-	52,762,255	2,620,564	55,382,819
Short-Term Investments	-	9,238,947	-	9,238,947
Currency Forward Contracts	-	3,500,784	-	3,500,784
Option contracts	-	168,256	-	168,256
Futures Contracts	1,453,746	-	-	1,453,746
Financial Liabilities				
Credit Default Swaps	-	7,590	-	7,590
Futures Contracts	939,052	-	-	939,052
Currency Forward Contracts	-	9,536,277	-	9,536,277

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2023 and January 1 to December 31, 2022.

	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)
	December 31, 2023	December 31, 2022		
Equities	-	-	478,309	-

The following is a reconciliation of Level 3 fair value assets as at December 31, 2023 and December 31, 2022.

	December 31, 2023 (\$)	December 31, 2022 (\$)
Opening Balance	2,620,564	3,022,323
Net purchases and sales	(212,736)	262,505
Net transfers in (out)	131,744	(739,305)
Gains (Losses)		
Realized	3,252	-
Unrealized	(111,754)	75,041
Closing Balance	2,431,070	2,620,564

The fair value pricing of Level 3 assets is obtained by using the last observable market price available. There are no changes in the fair value pricing assumptions of Level 3 assets that would impact the Fund. Other valuation estimates considered were to price the assets at cost or derive the prices indirectly from other unobservable inputs.

Bonds and Mortgage-Backed Securities

Bonds include primarily government and corporate bonds and mortgage-backed securities, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. Bonds are classified as Level 2, when the inputs that are significant to valuation are generally observable. When one or more of the inputs that are significant to valuation become unobservable, bonds are then classified as Level 3.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore 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.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of options, futures contracts, foreign currency forward contracts and swaps. Option contracts are classified as Level 1, when the option contracts are actively traded and a reliable price is observable. Option contracts are classified as Level 2 when they are not traded on an exchange or no market value is readily available but sufficient and reliable observable market inputs are available and a valuation technique is used.

Futures contracts are classified as Level 1 and are marked to market each valuation day according to the gain or loss that would have been realized if the contracts had been closed out. Gains or losses arising from futures contracts are recorded as unrealized gain (loss) on futures contracts and shown as an asset (liability) on the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized.

Forward contracts and swaps are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

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

Sun Life MFS Global Total Return Fund (continued)

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2023 were \$188,398 (\$160,207 for the period ended December 31, 2022).

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Fund's Statements of Financial Position if all offset rights were exercised.

Financial Assets and Liabilities

	Amounts Eligible for Offset			
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	Net (\$)
December 31, 2023				
Derivative assets - Currency Forward Contracts	5,422,597	(1,340,728)	-	4,081,869
Derivative assets - Credit Default Swaps	89,982	-	-	89,982
Total	5,512,579	(1,340,728)	-	4,171,851
Derivative liabilities - Currency Forward Contracts	(2,281,863)	1,340,728	-	(941,135)
Derivative liabilities - Credit Default Swaps	-	-	-	-
Total	(2,281,863)	1,340,728	-	(941,135)
December 31, 2022				
Derivative assets - Currency Forward Contracts	3,500,784	(3,162,926)	-	337,858
Derivative assets - Credit Default Swaps	-	-	-	-
Total	3,500,784	(3,162,926)	-	337,858
Derivative liabilities - Currency Forward Contracts	(9,536,277)	3,162,926	-	(6,373,351)
Derivative liabilities - Credit Default Swaps	(7,590)	-	-	(7,590)
Total	(9,543,867)	3,162,926	-	(6,380,941)

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	September 10, 2010	October 01, 2010
Series T5 Securities	August 24, 2011	September 01, 2011
Series F Securities	September 10, 2010	October 01, 2010
Series F5 Securities	February 09, 2018	February 09, 2018
Series I Securities	September 10, 2010	October 01, 2010
Series O Securities	April 01, 2014	April 01, 2014

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

Sun Life MFS Global Value Fund

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)	520,722,597	460,587,511
Short-term investments	1,587,166	4,076,999
Cash	-	128,268
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	3,476,288	941,999
Accrued interest	9,356	8,514
Dividends receivable	776,426	457,269
Distributions receivable from underlying funds	-	-
Subscriptions receivable	857,829	203,200
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	527,429,662	466,403,760
Liabilities		
Current Liabilities		
Bank indebtedness	149,733	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	19,259	15,238
Foreign income tax payable	-	-
Redemptions payable	187,638	907,350
Distributions payable	-	-
Due to investment dealers	-	952,363
Management fees payable	133,137	106,510
Total liabilities (excluding net assets attributable to holders of redeemable securities)	489,767	1,981,461
Net Assets Attributable to Holders of Redeemable Securities	526,939,895	464,422,299
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	174,499,001	163,059,650
Series T5	1,224,705	1,336,978
Series T8	1,994,988	2,030,051
Series F	150,603,942	124,290,173
Series F5	159,098	184,976
Series F8	4,260,098	3,819,195
Series I	184,075,897	159,373,160
Series O	10,122,166	10,328,116

	December 31, 2023 (\$)	December 31, 2022 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	30.78	28.62
Series T5	25.81	25.09
Series T8	18.02	18.02
Series F	33.23	30.84
Series F5	16.53	15.89
Series F8	13.91	13.73
Series I	35.26	32.68
Series O	20.50	19.00

Approved on behalf of Trustee

President

Chief Financial Officer

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

Sun Life MFS Global Value Fund (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Investment Income		
Dividend income	13,318,671	10,646,533
Interest income for distribution purposes	305,343	121,863
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(52)	(151)
Net realized gain (loss) on sale of investments	30,026,255	23,275,200
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	22,827,635	(46,137,422)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	66,477,852	(12,093,977)
Net gain (loss) on foreign exchange	(132,029)	(157,773)
Other income	-	-
Total income (loss)	66,345,823	(12,251,750)
Expenses (note 5)		
Management fees	5,240,408	4,730,733
Fixed annual administration fees	736,161	655,322
Independent review committee fees	2,391	1,865
Withholding tax	1,775,873	1,207,563
Foreign income tax	-	-
Income taxes	7,079	-
Transaction costs (note 2)	152,797	75,761
Total operating expenses	7,914,709	6,671,244
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	58,431,114	(18,922,994)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	58,431,114	(18,922,994)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	17,819,588	(9,163,577)
Series T5	136,499	(83,896)
Series T8	212,399	(166,464)
Series F	16,362,314	(4,113,997)
Series F5	19,478	(7,026)
Series F8	467,089	(156,327)
Series I	22,074,530	(4,562,818)
Series O	1,339,217	(668,889)

	2023 (\$)	2022 (\$)
Weighted Average Number of Securities Outstanding		
Series A	5,639,262	5,560,009
Series T5	52,710	52,901
Series T8	110,555	121,799
Series F	4,294,428	3,699,944
Series F5	9,866	10,062
Series F8	283,762	261,196
Series I	4,913,770	4,437,067
Series O	532,881	605,341
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	3.16	(1.65)
Series T5	2.59	(1.59)
Series T8	1.92	(1.37)
Series F	3.81	(1.11)
Series F5	1.97	(0.70)
Series F8	1.65	(0.60)
Series I	4.49	(1.03)
Series O	2.51	(1.10)

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

Sun Life MFS Global Value Fund (continued)

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

For the periods ended December 31

	Series A		Series T5		Series T8		Series F	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 163,059,650	174,359,478	1,336,978	1,509,233	2,030,051	2,794,984	124,290,173	115,354,934
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 17,819,588	(9,163,577)	136,499	(83,896)	212,399	(166,464)	16,362,314	(4,113,997)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 41,531,086	35,162,116	326,018	297,662	75,725	484,276	39,935,839	38,422,411
Redemption of redeemable securities	\$ (47,768,523)	(37,205,850)	(502,643)	(312,647)	(163,362)	(884,288)	(28,866,614)	(24,346,648)
Reinvestment of distributions to holders of redeemable securities	\$ 5,495,052	4,877,771	29,015	38,039	51,744	54,670	5,239,433	3,804,729
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (742,385)	2,834,037	(147,610)	23,054	(35,893)	(345,342)	16,308,658	17,880,492
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (5,636,072)	(4,969,297)	(40,521)	(41,654)	(65,776)	(63,451)	(4,878,026)	(3,816,406)
From net investment income	\$ (1,780)	(991)	(5,653)	(4,319)	(13,315)	(11,743)	(1,479,177)	(1,014,850)
Return of capital	\$ -	-	(54,988)	(65,440)	(132,478)	(177,933)	-	-
	\$ (5,637,852)	(4,970,288)	(101,162)	(111,413)	(211,569)	(253,127)	(6,357,203)	(4,831,256)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 11,439,351	(11,299,828)	(112,273)	(172,255)	(35,063)	(764,933)	26,313,769	8,935,239
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 174,499,001	163,059,650	1,224,705	1,336,978	1,994,988	2,030,051	150,603,942	124,290,173
Redeemable Security Transactions Balance - beginning of period	5,698,242	5,598,821	53,280	52,472	112,674	131,009	4,030,546	3,449,300
Securities issued	1,383,394	1,229,266	12,643	11,498	4,071	26,580	1,229,054	1,238,687
Securities issued on reinvestment of distributions	178,033	171,148	1,125	1,505	2,851	2,973	157,299	123,926
Securities redeemed	(1,590,230)	(1,300,993)	(19,592)	(12,195)	(8,909)	(47,888)	(884,458)	(781,367)
Balance - end of period	5,669,439	5,698,242	47,456	53,280	110,687	112,674	4,532,441	4,030,546

	Series F5		Series F8		Series I		Series O	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 184,976	156,055	3,819,195	3,927,393	159,373,160	144,666,266	10,328,116	15,374,824
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 19,478	(7,026)	467,089	(156,327)	22,074,530	(4,562,818)	1,339,217	(668,889)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ -	62,123	966,905	727,862	20,320,635	36,386,667	2,608,834	1,881,102
Redemption of redeemable securities	\$ (41,595)	(21,048)	(595,800)	(265,990)	(17,692,430)	(17,116,955)	(4,154,001)	(6,258,971)
Reinvestment of distributions to holders of redeemable securities	\$ 8,546	8,883	29,201	13,849	9,503,801	7,656,563	516,035	484,854
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (33,049)	49,958	400,306	475,721	12,132,006	26,926,275	(1,029,132)	(3,893,015)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (5,160)	(5,709)	(141,101)	(120,060)	(5,906,283)	(4,896,791)	(328,285)	(318,518)
From net investment income	\$ (666)	(514)	(26,557)	(19,040)	(3,597,516)	(2,759,772)	(187,750)	(166,286)
Return of capital	\$ (6,481)	(7,788)	(258,834)	(288,492)	-	-	-	-
	\$ (12,307)	(14,011)	(426,492)	(427,592)	(9,503,799)	(7,656,563)	(516,035)	(484,804)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (25,878)	28,921	440,903	(108,198)	24,702,737	14,706,894	(205,950)	(5,046,708)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 159,098	184,976	4,260,098	3,819,195	184,075,897	159,373,160	10,122,166	10,328,116
Redeemable Security Transactions Balance - beginning of period	11,645	8,673	278,097	244,548	4,876,630	4,089,555	543,544	747,683
Securities issued	-	3,755	68,736	51,655	586,013	1,075,087	129,317	99,905
Securities issued on reinvestment of distributions	519	559	2,094	1,005	268,967	235,382	25,114	25,636
Securities redeemed	(2,542)	(1,342)	(42,573)	(19,111)	(510,587)	(523,394)	(204,254)	(329,680)
Balance - end of period	9,622	11,645	306,354	278,097	5,221,023	4,876,630	493,721	543,544

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

Sun Life MFS Global Value Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities (continued)

For the periods ended December 31

	Total	
	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 464,422,299	458,143,167
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 58,431,114	(18,922,994)
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 105,765,042	113,424,219
Redemption of redeemable securities	\$ (99,784,968)	(86,412,397)
Reinvestment of distributions to holders of redeemable securities	\$ 20,872,827	16,939,358
Capitalized distributions	\$ -	-
	\$ 26,852,901	43,951,180
Distributions to Holders of Redeemable Securities		
From capital gains	\$ (17,001,224)	(14,231,886)
From net investment income	\$ (5,312,414)	(3,977,515)
Return of capital	\$ (452,781)	(539,653)
	\$ (22,766,419)	(18,749,054)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 62,517,596	6,279,132
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 526,939,895	464,422,299
Redeemable Security Transactions		
Balance - beginning of period	15,604,658	14,322,061
Securities issued	3,413,228	3,736,433
Securities issued on reinvestment of distributions	636,002	562,134
Securities redeemed	(3,263,145)	(3,015,970)
Balance - end of period	16,390,743	15,604,658

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)	58,431,114	(18,922,994)
Adjustments for:		
Net realized (gain) loss on sale of investments	(30,026,255)	(23,275,200)
Change in unrealized (appreciation) depreciation in value of investments	(22,827,635)	46,137,422
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(98,196,192)	(112,286,582)
Proceeds from sale of investments	87,428,344	80,671,240
Purchases of short-term investments	(160,997,392)	(316,263,638)
Proceeds from sale of short-term investments	163,487,225	317,885,103
Change in dividends and interest receivable	(319,999)	(83,843)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	26,627	(32,922)
Change in other payables and accrued expenses	4,021	(4,133)
Net Cash Provided by (Used in) Operating Activities	(2,990,142)	(26,175,547)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(1,893,592)	(1,809,696)
Proceeds from redeemable securities issued	105,110,413	113,365,699
Redemption of redeemable securities	(100,504,680)	(85,649,385)
Net Cash Provided by (Used in) Financing Activities	2,712,141	25,906,618
Net increase (decrease) in cash	(278,001)	(268,929)
Cash (bank indebtedness) at beginning of period	128,268	397,197
Cash (bank indebtedness) at end of period	(149,733)	128,268
Dividends received, net of withholding taxes	11,223,641	9,362,815
Interest received, net of withholding taxes	304,501	114,175
Interest paid	(52)	(151)

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

Sun Life MFS Global Value Fund (continued)

Schedule of Investments

As at December 31, 2023

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	5.068%	4-Jan-2024	200,000	198,072	198,072	
Canadian Treasury Bill	5.041%	18-Jan-2024	1,400,000	1,389,094	1,389,094	
				1,587,166	1,587,166	0.3
Total Short-Term Investments				1,587,166	1,587,166	0.3
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES						
Energy						
ConocoPhillips			61,837	4,784,597	9,464,148	
ENI SpA			300,102	5,495,226	6,716,168	
Hess Corp.			33,579	3,341,487	6,383,012	
Petroleo Brasileiro SA, ADR			74,062	911,260	1,492,217	
Pioneer Natural Resources Co.			6,899	1,980,664	2,045,738	
Suncor Energy Inc.			123,933	5,186,009	5,260,956	
TotalEnergies SE			27,724	2,629,867	2,487,423	
				24,329,110	33,849,662	6.4
Materials						
Akzo Nobel NV			26,815	3,438,301	2,929,779	
Axalta Coating Systems Ltd.			63,268	2,407,418	2,833,954	
Glencore PLC			551,796	4,006,088	4,374,150	
Nitto Denko Corp.			13,100	1,262,942	1,289,233	
PPG Industries Inc.			31,034	4,319,374	6,119,801	
Rio Tinto PLC			16,041	1,324,846	1,573,473	
				16,758,969	19,120,390	3.6
Industrials						
Dun & Bradstreet Holdings Inc.			282,383	4,127,902	4,356,498	
Eaton Corp., PLC			23,171	3,252,479	7,357,842	
Experian PLC			49,845	1,611,718	2,681,620	
General Dynamics Corp.			8,602	2,424,993	2,945,333	
Hitachi Ltd.			68,700	4,795,144	6,516,883	
Honeywell International Inc.			14,680	2,317,325	4,059,367	
Ingersoll-Rand Inc.			36,214	1,920,975	3,693,123	
Johnson Controls International PLC			113,253	7,184,356	8,607,694	
Kubota Corp.			156,000	3,170,472	3,087,607	
L3Harris Technologies Inc.			12,211	2,890,736	3,391,283	
Legrand SA			24,839	2,047,672	3,412,930	
Masco Corp.			83,160	5,514,451	7,344,678	
Mitsubishi Electric Corp.			84,000	1,599,176	1,566,855	
Regal Rexnord Corp.			24,779	4,642,711	4,836,345	
RELX PLC			62,675	1,697,515	3,276,542	
Schneider Electric SE			38,021	4,499,318	10,098,844	
Secom Co., Ltd.			55,800	5,246,016	5,293,964	
Stanley Black & Decker Inc.			26,813	5,026,292	3,468,387	
Techtronic Industries Co., Ltd.			142,000	2,079,558	2,230,981	
Union Pacific Corp.			19,305	4,154,153	6,252,399	
Wolters Kluwer NV			17,834	1,875,121	3,347,739	
				72,078,083	97,826,914	18.6
Consumer Discretionary						
Amadeus IT Group SA			28,188	1,903,392	2,671,223	
Aptiv PLC			43,830	5,302,345	5,185,300	
Cie Financiere Richemont SA			23,666	2,399,857	4,307,231	
Lear Corp.			17,509	3,363,862	3,260,168	
LKQ Corp.			83,558	4,799,449	5,265,483	
				17,768,905	20,689,405	3.9
Consumer Staples						
British American Tobacco PLC			64,697	2,736,721	2,496,384	
Danone SA			44,101	4,008,662	3,775,207	

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

Sun Life MFS Global Value Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Diageo PLC	126,768	6,892,332	6,067,694	
Heineken NV	29,676	3,325,138	3,978,212	
Henkel AG & Co., KGaA, Preferred	66,577	8,181,789	7,066,403	
Kenvue Inc.	116,053	3,738,183	3,294,682	
Pernod Ricard SA	12,104	2,166,392	2,822,345	
Philip Morris International Inc.	39,888	4,768,178	4,948,262	
Reckitt Benckiser Group PLC	47,768	5,071,894	4,346,830	
Tesco PLC	1,142,185	5,347,944	5,580,302	
		46,237,233	44,376,321	8.4
Health Care				
Bayer AG	87,935	8,208,298	4,304,995	
Becton Dickinson and Co.	15,208	4,749,272	4,889,589	
Boston Scientific Corp.	24,224	1,134,815	1,846,554	
Icon PLC	8,272	2,173,030	3,087,575	
Johnson & Johnson	41,013	6,127,030	8,476,460	
Medtronic PLC	53,642	5,577,937	5,826,931	
Pfizer Inc.	176,792	8,920,457	6,711,466	
Roche Holding AG	22,297	8,259,009	8,540,546	
Sanofi SA	18,680	2,425,810	2,449,262	
The CIGNA Group	24,176	5,990,424	9,546,010	
		53,566,082	55,679,388	10.6
Financials				
ABN AMRO Bank NV, GDR	159,426	2,620,383	3,163,402	
Aon PLC	24,874	4,485,373	9,545,124	
Bank of America Corp.	210,817	8,046,812	9,359,699	
BNP Paribas SA	103,098	8,082,885	9,446,843	
Cboe Global Markets Inc.	13,756	1,707,687	3,238,840	
Chubb Ltd.	23,681	4,470,053	7,057,024	
CME Group Inc.	9,064	2,234,669	2,517,047	
Fidelity National Information Services Inc.	31,940	3,978,901	2,529,914	
Fiserv Inc.	27,755	2,787,141	4,861,645	
JPMorgan Chase & Co.	47,751	5,199,806	10,710,258	
Julius Baer Group Ltd.	44,797	3,113,355	3,311,316	
Mitsubishi UFJ Financial Group Inc.	659,600	4,879,296	7,465,361	
NatWest Group PLC	1,982,265	7,159,678	7,281,403	
Northern Trust Corp.	55,913	6,129,299	6,221,075	
The Charles Schwab Corp.	132,841	9,000,767	12,051,296	
The Goldman Sachs Group Inc.	22,594	7,409,982	11,493,034	
The Travelers Cos., Inc.	4,440	678,710	1,115,240	
Truist Financial Corp.	100,244	6,153,108	4,880,150	
UBS Group AG	366,569	7,754,749	15,003,173	
Willis Towers Watson PLC	18,913	5,173,700	6,015,211	
		101,066,354	137,267,055	26.1
Utilities				
Duke Energy Corp.	27,417	3,109,258	3,508,196	
E.ON SE	284,884	3,977,710	5,050,087	
Iberdrola SA	193,926	2,567,426	3,356,251	
National Grid PLC	270,422	4,767,232	4,804,159	
PG&E Corp.	160,316	3,425,233	3,811,410	
		17,846,859	20,530,103	3.9
Information Technology				
Accenture PLC, Class A	10,515	1,820,706	4,865,396	
Analog Devices Inc.	4,835	1,132,143	1,265,906	
Capgemini SE	21,160	5,152,881	5,834,929	
CGI Inc.	18,188	1,675,847	2,581,787	
Fujitsu Ltd.	24,900	4,108,025	4,941,883	
Intel Corp.	101,526	5,619,129	6,727,078	
Kyocera Corp.	272,500	5,023,612	5,232,444	
Microsoft Corp.	15,546	5,515,119	7,708,428	
NXP Semiconductors NV	25,898	4,701,770	7,843,367	

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

Sun Life MFS Global Value Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Samsung Electronics Co., Ltd.	77,272	4,916,838	6,184,454	
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	31,556	1,675,713	4,327,414	
		41,341,783	57,513,086	10.9
Communication Services				
Alphabet Inc., Class A	31,307	4,297,874	5,766,601	
Comcast Corp., Class A	201,151	9,427,118	11,630,676	
KDDI Corp.	72,800	2,325,315	3,045,221	
Omnicom Group Inc.	43,079	4,254,379	4,914,112	
Quebecor Inc.	60,510	1,950,022	1,907,275	
T-Mobile US Inc.	31,249	4,899,693	6,606,388	
		27,154,401	33,870,273	6.4
Total Equities		418,147,779	520,722,597	98.8
Transaction Costs		(362,100)		
Total Investments		419,372,845	522,309,763	99.1
Other Assets less Liabilities			4,630,132	0.9
Total Net Assets			526,939,895	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS Global Value Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2023 and grouped by asset type, industry sector, geographic region, or currency exposure. 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 risks can be found in note 8 to the financial statements.

(a) Credit risk

The Fund invests in financial assets, which 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	0.3	0.9
Not rated	1.3	1.3
Total	1.6	2.2

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 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. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

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

Sun Life MFS Global Value Fund (continued)

The following table summarizes the Fund's 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	310,074,653	58.8	287,496,642	61.9
Euro	86,794,212	16.5	66,091,191	14.2
Japanese Yen	38,747,309	7.4	29,536,599	6.4
British Pound	39,617,369	7.5	26,368,931	5.7
Swiss Franc	31,376,818	6.0	31,722,661	6.8
Korean Won	6,186,451	1.2	4,550,319	1.0
Hong Kong				
Dollar	2,246,638	0.4	925,592	0.2
Danish Krone	4,795	-	4,772	-
Total	515,048,245	97.8	446,696,707	96.2

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 Securities of the Fund would have increased or decreased respectively by \$25,752,412 (\$22,334,835 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 following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2023	1,587,166	-	-	1,587,166
December 31, 2022	4,076,999	-	-	4,076,999

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 Securities of the Fund would have decreased or increased respectively by \$707 (\$3,686 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 its investment in global 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 Securities of the Fund would have increased or decreased respectively by \$26,036,130 (\$23,029,376 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 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 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	0.3	0.9
Equities		
Energy	6.4	5.6
Materials	3.6	3.9
Industrials	18.6	18.2
Consumer Discretionary	3.9	4.6
Consumer Staples	8.4	8.4
Health Care	10.6	13.3
Financials	26.1	25.0
Utilities	3.9	2.2
Information Technology	10.9	11.7
Communication Services	6.4	6.3
Other Assets less Liabilities	0.9	(0.1)
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2023 and December 31, 2022.

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	317,310,842	203,411,755	-	520,722,597
Short-Term Investments	-	1,587,166	-	1,587,166
December 31, 2022				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	301,486,800	159,100,711	-	460,587,511
Short-Term Investments	-	4,076,999	-	4,076,999

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

Sun Life MFS Global Value Fund (continued)

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2023 and January 1 to December 31, 2022.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore 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.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2023 were \$152,797 (\$75,761 for the period ended December 31, 2022).

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

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	September 10, 2010	October 01, 2010
Series T5 Securities	August 24, 2011	September 01, 2011
Series T8 Securities	August 24, 2011	September 01, 2011
Series F Securities	September 10, 2010	October 01, 2010
Series F5 Securities	February 09, 2018	February 09, 2018
Series F8 Securities	February 09, 2018	February 09, 2018
Series I Securities	September 10, 2010	October 01, 2010
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 Fund

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)	1,057,035,387	820,572,280
Short-term investments	21,264,603	4,584,222
Cash	512,055	1,090,667
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	81,570	6,897
Dividends receivable	1,059,105	921,709
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,335,560	809,490
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	1,081,288,280	827,985,265
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	20,857	13,587
Foreign income tax payable	216,752	373,581
Redemptions payable	286,785	766,523
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	54,017	33,511
Total liabilities (excluding net assets attributable to holders of redeemable securities)	578,411	1,187,202
Net Assets Attributable to Holders of Redeemable Securities	1,080,709,869	826,798,063
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	55,159,038	49,633,006
Series T5	154,925	134,888
Series T8	17,532	20,061
Series D	2,990,883	2,841,984
Series F	121,013,575	57,257,084
Series F8	119,002	108,215
Series I	898,365,067	714,039,827
Series O	2,889,847	2,762,998

	December 31, 2023 (\$)	December 31, 2022 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	18.43	16.68
Series T5	16.89	16.02
Series T8	11.96	11.70
Series D	19.52	17.59
Series F	19.94	18.03
Series F8	12.90	12.46
Series I	21.32	19.22
Series O	15.53	13.99

Approved on behalf of Trustee


President


Chief Financial Officer

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

Sun Life MFS International Opportunities Fund (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Investment Income		
Dividend income	19,912,955	16,635,885
Interest income for distribution purposes	648,911	241,168
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(168)	(494)
Net realized gain (loss) on sale of investments	12,793,007	23,302,815
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	84,361,849	(129,034,911)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	117,716,554	(88,855,537)
Net gain (loss) on foreign exchange	(544,668)	(216,887)
Other income	-	-
Total income (loss)	117,171,886	(89,072,424)
Expenses (note 5)		
Management fees	1,891,625	1,559,822
Fixed annual administration fees	710,614	617,190
Independent review committee fees	4,493	3,531
Withholding tax	1,622,261	2,459,969
Foreign income tax	134,896	572,017
Income taxes	-	-
Transaction costs (note 2)	616,322	349,725
Total operating expenses	4,980,211	5,562,254
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	112,191,675	(94,634,678)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	112,191,675	(94,634,678)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	5,174,839	(6,627,722)
Series T5	14,655	(43,562)
Series T8	1,960	(14,422)
Series D	312,369	(416,293)
Series F	9,591,579	(7,641,413)
Series F8	13,837	(4,741)
Series I	96,745,517	(79,663,235)
Series O	336,919	(223,290)

	2023 (\$)	2022 (\$)
Weighted Average Number of Securities Outstanding		
Series A	3,003,678	2,925,496
Series T5	9,079	12,435
Series T8	1,594	3,518
Series D	158,330	165,604
Series F	4,435,270	3,334,813
Series F8	9,797	8,015
Series I	37,610,050	36,868,474
Series O	185,927	167,384
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	1.72	(2.27)
Series T5	1.61	(3.50)
Series T8	1.23	(4.10)
Series D	1.97	(2.51)
Series F	2.16	(2.29)
Series F8	1.41	(0.59)
Series I	2.57	(2.16)
Series O	1.81	(1.33)

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

Sun Life MFS International Opportunities Fund (continued)

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

For the periods ended December 31

	Series A		Series T5		Series T8		Series D	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 49,633,006	56,707,615	134,888	280,045	20,061	162,798	2,841,984	3,820,028
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 5,174,839	(6,627,722)	14,655	(43,562)	1,960	(14,422)	312,369	(416,293)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 16,796,537	11,717,168	55,866	37,862	-	5,000	31,975	39,255
Redemption of redeemable securities	\$ (16,445,680)	(12,150,911)	(44,697)	(130,007)	(3,000)	(130,411)	(195,267)	(600,734)
Reinvestment of distributions to holders of redeemable securities	\$ 2,823	1,450,860	1,503	5,755	-	1,056	5,295	85,106
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 353,680	1,017,117	12,672	(86,390)	(3,000)	(124,355)	(157,997)	(476,373)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	(1,461,683)	-	(4,077)	-	(610)	-	(83,830)
From net investment income	\$ (2,487)	(2,321)	(434)	(447)	(89)	(135)	(5,473)	(1,548)
Return of capital	\$ -	-	(6,856)	(10,681)	(1,400)	(3,215)	-	-
	\$ (2,487)	(1,464,004)	(7,290)	(15,205)	(1,489)	(3,960)	(5,473)	(85,378)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 5,526,032	(7,074,609)	20,037	(145,157)	(2,529)	(142,737)	148,899	(978,044)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 55,159,038	49,633,006	154,925	134,888	17,532	20,061	2,990,883	2,841,984
Redeemable Security Transactions Balance - beginning of period	2,975,237	2,920,050	8,419	14,227	1,715	10,928	161,601	187,637
Securities issued	934,723	684,177	3,242	2,047	-	358	1,669	2,247
Securities issued on reinvestment of distributions	157	86,180	89	342	-	77	271	4,796
Securities redeemed	(917,210)	(715,170)	(2,579)	(8,197)	(249)	(9,648)	(10,293)	(33,079)
Balance - end of period	2,992,907	2,975,237	9,171	8,419	1,466	1,715	153,248	161,601

	Series F		Series F8		Series I		Series O	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 57,257,084	68,138,132	108,215	28,210	714,039,827	803,234,403	2,762,998	2,694,599
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 9,591,579	(7,641,413)	13,837	(4,741)	96,745,517	(79,663,235)	336,919	(223,290)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 86,237,092	27,938,108	48,132	163,136	579,495,623	138,616,099	616,707	891,241
Redemption of redeemable securities	\$ (31,818,977)	(30,698,710)	(49,235)	(75,157)	(491,915,900)	(148,147,441)	(826,777)	(599,552)
Reinvestment of distributions to holders of redeemable securities	\$ 1,025,973	1,701,583	7,928	9,723	15,438,658	32,980,856	46,461	125,826
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 55,444,088	(1,059,019)	6,825	97,702	103,018,381	23,449,514	(163,609)	417,515
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	(1,771,892)	-	(3,174)	-	(21,049,391)	-	(81,813)
From net investment income	\$ (1,279,176)	(408,724)	(588)	(393)	(15,438,658)	(11,931,464)	(46,461)	(44,013)
Return of capital	\$ -	-	(9,287)	(9,389)	-	-	-	-
	\$ (1,279,176)	(2,180,616)	(9,875)	(12,956)	(15,438,658)	(32,980,855)	(46,461)	(125,826)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 63,756,491	(10,881,048)	10,787	80,005	184,325,240	(89,194,576)	126,849	68,399
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 121,013,575	57,257,084	119,002	108,215	898,365,067	714,039,827	2,889,847	2,762,998
Redeemable Security Transactions Balance - beginning of period	3,176,258	3,262,050	8,685	1,801	37,155,151	36,059,306	197,437	166,080
Securities issued	4,468,803	1,536,305	3,655	12,349	27,514,928	7,100,976	40,128	63,126
Securities issued on reinvestment of distributions	51,493	93,562	611	771	724,871	1,701,544	2,995	8,914
Securities redeemed	(1,628,856)	(1,715,659)	(3,726)	(6,236)	(23,261,280)	(7,706,675)	(54,450)	(40,683)
Balance - end of period	6,067,698	3,176,258	9,225	8,685	42,133,670	37,155,151	186,110	197,437

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

Sun Life MFS International Opportunities Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities (continued)

For the periods ended December 31

	Total	
	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 826,798,063	935,065,830
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 112,191,675	(94,634,678)
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 683,281,932	179,407,869
Redemption of redeemable securities	\$ (541,299,533)	(192,532,923)
Reinvestment of distributions to holders of redeemable securities	\$ 16,528,641	36,360,765
Capitalized distributions	\$ -	-
	\$ 158,511,040	23,235,711
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	(24,456,470)
From net investment income	\$ (16,773,366)	(12,389,045)
Return of capital	\$ (17,543)	(23,285)
	\$ (16,790,909)	(36,868,800)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 253,911,806	(108,267,767)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,080,709,869	826,798,063
Redeemable Security Transactions		
Balance - beginning of period	43,684,503	42,622,079
Securities issued	32,967,148	9,401,585
Securities issued on reinvestment of distributions	780,487	1,896,186
Securities redeemed	(25,878,643)	(10,235,347)
Balance - end of period	51,553,495	43,684,503

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)	112,191,675	(94,634,678)
Adjustments for:		
Net realized (gain) loss on sale of investments	(12,793,007)	(23,302,815)
Change in unrealized (appreciation) depreciation in value of investments	(84,361,849)	129,034,911
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(316,967,379)	(210,606,978)
Proceeds from sale of investments	177,659,129	194,677,947
Purchases of short-term investments	(476,724,741)	(510,129,852)
Proceeds from sale of short-term investments	460,044,359	526,537,468
Change in dividends and interest receivable	(212,069)	(179,187)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	20,506	(15,078)
Change in other payables and accrued expenses	(149,559)	367,993
Net Cash Provided by (Used in) Operating Activities	(141,292,935)	11,749,731
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(262,268)	(508,035)
Proceeds from redeemable securities issued	682,755,862	179,443,867
Redemption of redeemable securities	(541,779,271)	(191,932,478)
Net Cash Provided by (Used in) Financing Activities	140,714,323	(12,996,646)
Net increase (decrease) in cash	(578,612)	(1,246,915)
Cash (bank indebtedness) at beginning of period	1,090,667	2,337,582
Cash (bank indebtedness) at end of period	512,055	1,090,667
Dividends received, net of withholding taxes	18,153,298	14,000,295
Interest received, net of withholding taxes	574,238	237,602
Interest paid	(168)	(494)

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

Sun Life MFS International Opportunities Fund (continued)

Schedule of Investments

As at December 31, 2023

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	5.068%	4-Jan-2024	3,350,000	3,317,205	3,317,205	
Canadian Treasury Bill	5.026%	18-Jan-2024	1,600,000	1,593,872	1,593,872	
Canadian Treasury Bill	5.026%	1-Feb-2024	15,000,000	14,883,526	14,883,526	
				19,794,603	19,794,603	1.8
Term Deposit Receipt						
National Bank of Canada	4.950%	2-Jan-2024	1,470,000	1,470,000	1,470,000	
				1,470,000	1,470,000	0.1
Total Short-Term Investments				21,264,603	21,264,603	1.9
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES						
Energy						
Reliance Industries Ltd.			234,626	8,567,896	9,602,456	
Tenaris SA			151,649	3,293,853	3,480,242	
				11,861,749	13,082,698	1.2
Materials						
Agnico Eagle Mines Ltd.			191,058	12,117,065	13,880,364	
Air Liquide SA			90,008	15,130,644	23,122,135	
Akzo Nobel NV			68,080	7,894,389	7,438,351	
Franco-Nevada Corp.			71,992	13,248,003	10,566,266	
Linde PLC			59,128	17,517,424	32,021,494	
Nitto Denko Corp.			105,300	9,300,262	10,363,075	
Resonac Holdings Corp.			230,000	5,339,164	6,027,846	
Sika AG			24,797	6,435,521	10,654,229	
Symrise AG			89,047	11,355,790	12,911,915	
UPL Ltd.			646,821	6,740,116	6,015,276	
				105,078,378	133,000,951	12.3
Industrials						
Assa Abloy AB			547,690	17,850,096	20,829,694	
Canadian Pacific Kansas City Ltd.			99,797	10,317,566	10,462,717	
Experian PLC			266,427	10,707,384	14,333,553	
Element Fleet Management Corp.			465,028	7,425,059	10,026,004	
GEA Group AG			209,909	10,404,565	11,514,521	
Hitachi Ltd.			421,000	24,404,000	39,936,067	
Kingspan Group PLC			37,773	3,106,506	4,307,383	
Mitsubishi Heavy Industries Ltd.			54,300	3,409,912	4,169,439	
RB Global Inc.			188,378	16,447,338	16,703,477	
Rolls-Royce Holdings PLC			4,398,750	12,877,852	22,126,725	
Schneider Electric SE			154,786	24,036,179	41,113,060	
Singapore Technologies Engineering Ltd.			867,700	3,228,844	3,370,838	
				144,215,301	198,893,478	18.4
Consumer Discretionary						
Alibaba Group Holding Ltd.			455,600	15,083,780	5,786,752	
Amadeus IT Group SA			247,490	21,173,334	23,453,278	
Aristocrat Leisure Ltd.			192,005	6,152,148	7,043,488	
Burberry Group PLC			201,474	6,752,627	4,792,332	
Flutter Entertainment PLC			61,085	11,546,355	14,298,780	
Kering SA			14,378	9,580,633	8,402,216	
LVMH Moët Hennessy Louis Vuitton SE			33,042	21,279,924	35,424,247	
Prosus NV			114,512	6,779,462	4,497,155	
Sands China Ltd.			688,000	3,230,063	2,655,316	
Sodexo SA			30,002	4,393,072	4,357,957	
The Lottery Corp., Ltd.			485,677	1,967,186	2,115,904	
Yum China Holdings Inc., HKD			34,550	2,649,278	1,939,715	
Yum China Holdings Inc., USD			80,691	5,906,952	4,514,517	
				116,494,814	119,281,657	11.0

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

Sun Life MFS International Opportunities Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Consumer Staples				
Amorepacific Corp.	54,700	8,751,253	8,091,202	
Diageo PLC	424,217	21,178,699	20,304,957	
Haleon PLC	1,274,682	7,232,402	6,882,460	
Heineken NV	195,951	26,309,560	26,268,182	
ITC Ltd.	544,783	2,690,505	3,987,389	
Kose Corp.	15,600	2,540,460	1,537,741	
Nestle SA	270,737	36,234,098	41,353,220	
Ocado Group PLC	101,065	2,618,016	1,287,479	
Pernod Ricard SA	74,520	17,206,725	17,376,171	
Reckitt Benckiser Group PLC	226,930	24,160,751	20,650,356	
Sugi Holdings Co., Ltd.	68,500	5,721,648	4,147,053	
		154,644,117	151,886,210	14.1
Health Care				
Alcon Inc.	32,168	2,597,889	3,316,154	
Bayer AG	179,174	17,716,545	8,771,743	
Chugai Pharmaceutical Co., Ltd.	152,000	5,540,639	7,572,885	
EssilorLuxottica SA	84,919	17,005,673	22,498,677	
Hypera SA	355,387	3,052,758	3,451,680	
Merck KGaA	43,895	10,499,141	9,221,230	
Novartis AG	138,851	15,326,653	18,480,735	
QIAGEN NV	180,696	9,856,604	10,365,549	
Roche Holding AG	107,369	41,964,066	41,126,155	
Sonova Holding AG	22,264	7,558,108	9,594,412	
Terumo Corp.	208,300	8,077,695	8,983,078	
		139,195,771	143,382,298	13.3
Financials				
AIA Group Ltd.	2,017,800	24,140,239	23,155,355	
Credicorp Ltd.	48,173	9,168,776	9,523,692	
DBS Group Holdings Ltd.	394,900	10,266,803	13,174,756	
Deutsche Boerse AG	49,552	10,929,919	13,464,246	
Grupo Financiero Banorte SAB de CV	875,305	7,762,196	11,638,210	
HDFC Bank Ltd., ADR	154,072	11,341,194	13,634,025	
Kasikornbank PCL	723,500	3,726,548	3,769,969	
Kotak Mahindra Bank Ltd.	174,198	5,324,662	5,262,957	
London Stock Exchange Group PLC	51,512	6,976,914	8,030,330	
Ping An Insurance Group Co. of China Ltd.	758,000	6,696,611	4,522,440	
		96,333,862	106,175,980	9.8
Information Technology				
ASML Holding NV	11,968	10,009,852	11,920,510	
Capgemini SE	67,630	15,117,337	18,649,162	
Dassault Systèmes SE	196,589	9,763,965	12,696,359	
Delta Electronics Inc.	777,000	7,465,842	10,448,827	
Nomura Research Institute Ltd.	187,000	6,142,620	7,162,321	
Oracle Corp. Japan	63,900	6,863,679	6,487,071	
SAP SE	230,204	35,886,010	46,752,359	
SK Hynix Inc.	31,504	3,123,814	4,533,720	
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	262,771	22,468,419	36,034,948	
Wisetech Global Ltd.	46,964	1,474,673	3,178,230	
		118,316,211	157,863,507	14.7
Communication Services				
Advanced Info Service PCL	318,400	2,646,391	2,665,333	
Kingsoft Corp., Ltd.	675,800	4,861,921	2,754,780	
Naver Corp.	30,676	6,787,008	6,998,567	
Tencent Holdings Ltd.	197,900	13,197,629	9,852,105	
Z Holdings Corp.	1,582,900	9,978,370	7,382,023	
		37,471,319	29,652,808	2.7

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

Sun Life MFS International Opportunities Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Utilities				
China Resources Logic Ltd.	881,700	4,762,894	3,815,800	
		4,762,894	3,815,800	0.4
Total Equities		928,374,416	1,057,035,387	97.9
Transaction Costs		(1,400,825)		
Total Investments		948,238,194	1,078,299,990	99.8
Other Assets less Liabilities			2,409,879	0.2
Total Net Assets			1,080,709,869	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS International Opportunities Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2023 and grouped by asset type, industry sector, geographic region, or currency exposure. 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 risks can be found in note 8 to the financial statements.

(a) Credit risk

The Fund invests in financial assets, which 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.

(b) Market risk

(i) Currency risk

The 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. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's 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	378,248,213	35.0	281,749,302	34.1
Swiss Franc	124,524,896	11.5	115,905,468	14.0
British Pound	112,768,848	10.4	86,127,466	10.4
Japanese Yen	103,944,552	9.6	72,147,404	8.7
United States Dollar	96,577,270	8.9	65,529,719	7.9
Hong Kong Dollar	54,482,264	5.0	60,072,795	7.3
Indian Rupee	24,869,639	2.3	18,359,274	2.2
Swedish Krona	20,803,704	1.9	12,166,808	1.5
Korean Won	19,624,591	1.8	15,010,556	1.8
Singapore Dollar	16,545,594	1.5	12,929,375	1.6
Australian Dollar	12,350,208	1.1	8,153,014	1.0
Mexican Peso	11,638,210	1.1	5,771,648	0.7
New Taiwan Dollar	10,448,827	1.0	11,417,451	1.4
Thai Baht	6,435,302	0.6	-	-
Brazilian Real	3,626,599	0.3	3,425,773	0.4
Danish Krone	20,354	-	50,779	-
Total	996,909,071	92.0	768,816,832	93.0

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

Sun Life MFS International Opportunities Fund (continued)

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 Securities of the Fund would have increased or decreased respectively by \$49,845,454 (\$38,440,842 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 following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2023	21,264,603	-	-	21,264,603
December 31, 2022	4,584,222	-	-	4,584,222

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 Securities of the Fund would have decreased or increased respectively by \$14,279 (\$2,386 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 its investment in global 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 Securities of the Fund would have increased or decreased respectively by \$52,851,769 (\$41,028,614 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 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 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 (\$)
Equities	169,005,714	888,029,673	-	1,057,035,387
Short-Term Investments	-	21,264,603	-	21,264,603
December 31, 2022				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	123,820,016	696,752,264	-	820,572,280
Short-Term Investments	-	4,584,222	-	4,584,222

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2023 and January 1 to December 31, 2022.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

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

Sun Life MFS International Opportunities Fund (continued)

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore 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.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2023 were \$616,322 (\$349,725 for the period ended December 31, 2022).

Taxation of the Fund

The Fund had no accumulated capital losses calculated per the *Income Tax Act* (Canada) in Canadian dollars. The capital losses for tax purposes per the *Income Tax Act* (Canada) are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

As at March 31, 2023, the Fund has accumulated capital losses of \$nil (\$188,279 as at March 31, 2022) on Indian securities per the *Income Tax Act* (India). The capital losses on Indian securities for tax purposes per the *Income Tax Act* (India) are available for carry forward for eight years, and may be applied against the Fund's capital gains on Indian securities realized in the future to reduce the amount of Indian Taxes the Fund has to pay on those realized capital gains.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer 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 F8	-	-

December 31, 2022		
	Securities	Market Value (\$)
Series F8	1,073	13,375

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2023 and December 31, 2022. If applicable, dividends were reinvested into securities of the same series of the same Fund:

December 31, 2023			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series F8	69	15,040	1,111

December 31, 2022			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series F8	38	-	1,528

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	September 10, 2010	October 01, 2010
Series T5 Securities	August 24, 2011	September 01, 2011
Series T8 Securities	August 24, 2011	September 01, 2011
Series D Securities	September 10, 2010	November 01, 2012
Series F Securities	September 10, 2010	October 01, 2010
Series F8 Securities	February 09, 2018	February 09, 2018
Series I Securities	September 10, 2010	October 01, 2010
Series O Securities	April 01, 2014	April 01, 2014

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

Sun Life MFS International Value Fund

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)	2,114,472,303	2,227,466,830
Short-term investments	56,518,190	44,805,425
Cash	-	1,964,500
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	138,188	1,860,039
Accrued interest	172,498	110,377
Dividends receivable	2,356,136	2,241,594
Distributions receivable from underlying funds	-	-
Subscriptions receivable	719,962	1,544,972
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	2,174,377,277	2,279,993,737
Liabilities		
Current Liabilities		
Bank indebtedness	27,011	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	73,987	65,405
Foreign income tax payable	-	-
Redemptions payable	1,665,717	1,423,500
Distributions payable	-	-
Due to investment dealers	580,668	3,505,828
Management fees payable	514,300	451,814
Total liabilities (excluding net assets attributable to holders of redeemable securities)	2,861,683	5,446,547
Net Assets Attributable to Holders of Redeemable Securities	2,171,515,594	2,274,547,190
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	503,898,231	509,714,530
Series T5	6,400,102	6,484,858
Series T8	1,409,812	1,935,065
Series F	928,691,604	870,522,238
Series F5	2,392,252	2,342,256
Series F8	3,198,576	3,270,361
Series I	709,296,025	863,834,305
Series O	16,228,992	16,443,577

	December 31, 2023 (\$)	December 31, 2022 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	25.11	22.33
Series T5	21.30	19.85
Series T8	14.81	14.22
Series F	27.36	24.36
Series F5	14.73	13.57
Series F8	12.29	11.65
Series I	29.82	26.55
Series O	18.31	16.31

Approved on behalf of Trustee

President

Chief Financial Officer

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

Sun Life MFS International Value Fund (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Investment Income		
Dividend income	61,506,074	45,322,924
Interest income for distribution purposes	2,485,609	878,541
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(837)	(1,881)
Net realized gain (loss) on sale of investments	74,537,566	49,022,529
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	189,279,868	(677,891,211)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	327,808,280	(582,669,098)
Net gain (loss) on foreign exchange	(828,662)	(1,191,192)
Other income	-	-
Total income (loss)	326,979,618	(583,860,290)
Expenses (note 5)		
Management fees	21,178,921	23,003,346
Fixed annual administration fees	3,037,815	3,284,938
Independent review committee fees	11,189	10,376
Withholding tax	7,933,846	6,944,990
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	1,524,945	1,549,514
Total operating expenses	33,686,716	34,793,164
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	293,292,902	(618,653,454)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	293,292,902	(618,653,454)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	60,840,355	(147,882,927)
Series T5	773,816	(1,993,949)
Series T8	207,974	(696,174)
Series F	117,607,006	(275,612,079)
Series F5	309,547	(1,509,299)
Series F8	428,719	(927,077)
Series I	110,765,292	(185,975,665)
Series O	2,360,193	(4,056,284)

	2023 (\$)	2022 (\$)
Weighted Average Number of Securities Outstanding		
Series A	21,475,587	23,710,961
Series T5	317,675	342,842
Series T8	118,335	145,428
Series F	34,576,520	40,967,391
Series F5	164,431	310,783
Series F8	273,084	294,388
Series I	30,276,339	30,806,925
Series O	964,758	1,003,615
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	2.83	(6.24)
Series T5	2.44	(5.82)
Series T8	1.76	(4.79)
Series F	3.40	(6.73)
Series F5	1.88	(4.86)
Series F8	1.57	(3.15)
Series I	3.66	(6.04)
Series O	2.45	(4.04)

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

Sun Life MFS International Value Fund (continued)

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

For the periods ended December 31

	Series A		Series T5		Series T8		Series F	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 509,714,530	712,396,696	6,484,858	9,724,029	1,935,065	3,445,556	870,522,238	1,327,081,596
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 60,840,355	(147,882,927)	773,816	(1,993,949)	207,974	(696,174)	117,607,006	(275,612,079)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 90,252,358	113,663,566	1,030,240	2,318,816	497,695	379,457	242,152,399	311,898,911
Redemption of redeemable securities	\$ (156,905,183)	(168,135,113)	(1,631,267)	(3,103,349)	(1,179,662)	(1,098,156)	(300,278,576)	(490,041,629)
Reinvestment of distributions to holders of redeemable securities	\$ 187,965	11,028,763	56,994	113,182	81,071	159,860	10,827,134	18,753,914
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (66,464,860)	(43,442,784)	(544,033)	(671,351)	(600,896)	(558,839)	(47,299,043)	(159,388,804)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	(11,354,900)	-	(147,093)	-	(43,486)	-	(20,017,338)
From net investment income	\$ (191,794)	(1,555)	(27,223)	(10,568)	(11,453)	-	(12,138,597)	(1,541,137)
Return of capital	\$ -	-	(287,316)	(416,210)	(120,878)	(211,992)	-	-
	\$ (191,794)	(11,356,455)	(314,539)	(573,871)	(132,331)	(255,478)	(12,138,597)	(21,558,475)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (5,816,299)	(202,682,166)	(84,756)	(3,239,171)	(525,253)	(1,510,491)	58,169,366	(456,559,358)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 503,898,231	509,714,530	6,400,102	6,484,858	1,409,812	1,935,065	928,691,604	870,522,238
Redeemable Security Transactions Balance - beginning of period	22,822,026	24,743,170	326,631	357,941	136,089	170,535	35,735,986	42,685,041
Securities issued	3,737,243	4,776,667	48,972	108,536	33,665	22,711	9,124,784	12,163,581
Securities issued on reinvestment of distributions	7,492	490,744	2,709	5,445	5,453	10,591	395,384	765,207
Securities redeemed	(6,496,703)	(7,188,555)	(77,787)	(145,291)	(79,987)	(67,748)	(11,307,566)	(19,877,843)
Balance - end of period	20,070,058	22,822,026	300,525	326,631	95,220	136,089	33,948,588	35,735,986

	Series F5		Series F8		Series I		Series O	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 2,342,256	6,803,198	3,270,361	4,404,026	863,834,305	951,573,274	16,443,577	21,510,204
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 309,547	(1,509,299)	428,719	(927,077)	110,765,292	(185,975,665)	2,360,193	(4,056,284)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 274,463	1,243,498	231,737	937,348	437,552,368	138,259,097	2,711,358	4,256,485
Redemption of redeemable securities	\$ (465,000)	(3,972,801)	(523,688)	(772,400)	(702,855,940)	(40,022,401)	(5,285,974)	(5,266,831)
Reinvestment of distributions to holders of redeemable securities	\$ 42,074	100,510	45,181	60,124	17,505,383	29,181,140	378,712	542,409
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (148,463)	(2,628,793)	(246,770)	225,072	(247,798,189)	127,417,836	(2,195,904)	(467,937)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	(58,492)	-	(75,221)	-	(19,161,347)	-	(367,015)
From net investment income	\$ (9,614)	-	(21,960)	-	(17,505,383)	(10,019,793)	(378,874)	(175,391)
Return of capital	\$ (101,474)	(264,358)	(231,774)	(356,439)	-	-	-	-
	\$ (111,088)	(322,850)	(253,734)	(431,660)	(17,505,383)	(29,181,140)	(378,874)	(542,406)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 49,996	(4,460,942)	(71,785)	(1,133,665)	(154,538,280)	(87,738,969)	(214,585)	(5,066,627)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 2,392,252	2,342,256	3,198,576	3,270,361	709,296,025	863,834,305	16,228,992	16,443,577
Redeemable Security Transactions Balance - beginning of period	172,660	371,213	280,601	269,337	32,531,675	28,127,233	1,008,391	1,035,058
Securities issued	18,699	84,926	18,773	69,172	14,899,111	4,759,004	153,517	252,070
Securities issued on reinvestment of distributions	2,909	7,028	3,696	4,951	586,539	1,092,882	20,661	33,078
Securities redeemed	(31,887)	(290,507)	(42,784)	(62,859)	(24,232,095)	(1,447,444)	(296,419)	(311,815)
Balance - end of period	162,381	172,660	260,286	280,601	23,785,230	32,531,675	886,150	1,008,391

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

Sun Life MFS International Value Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities (continued)

For the periods ended December 31

	Total	
	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 2,274,547,190	3,036,938,579
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 293,292,902	(618,653,454)
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 774,702,618	572,957,178
Redemption of redeemable securities	\$ (1,169,125,290)	(712,412,680)
Reinvestment of distributions to holders of redeemable securities	\$ 29,124,514	59,939,902
Capitalized distributions	\$ -	-
	\$ (365,298,158)	(79,515,600)
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	(51,224,892)
From net investment income	\$ (30,284,898)	(11,748,444)
Return of capital	\$ (741,442)	(1,248,999)
	\$ (31,026,340)	(64,222,335)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (103,031,596)	(762,391,389)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 2,171,515,594	2,274,547,190
Redeemable Security Transactions		
Balance - beginning of period	93,014,059	97,759,528
Securities issued	28,034,764	22,236,667
Securities issued on reinvestment of distributions	1,024,843	2,409,926
Securities redeemed	(42,565,228)	(29,392,062)
Balance - end of period	79,508,438	93,014,059

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)	293,292,902	(618,653,454)
Adjustments for:		
Net realized (gain) loss on sale of investments	(74,537,566)	(49,022,529)
Change in unrealized (appreciation) depreciation in value of investments	(189,279,868)	677,891,211
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(430,488,445)	(693,581,674)
Proceeds from sale of investments	806,097,097	806,504,826
Purchases of short-term investments	(1,253,583,077)	(1,205,343,736)
Proceeds from sale of short-term investments	1,241,870,312	1,225,317,947
Change in dividends and interest receivable	(176,663)	737,144
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	62,486	(357,276)
Change in other payables and accrued expenses	8,582	(50,770)
Net Cash Provided by (Used in) Operating Activities	393,265,760	143,441,689
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(1,901,826)	(4,282,706)
Proceeds from redeemable securities issued	775,527,628	574,235,829
Redemption of redeemable securities	(1,168,883,073)	(712,153,560)
Net Cash Provided by (Used in) Financing Activities	(395,257,271)	(142,200,437)
Net increase (decrease) in cash	(1,991,511)	1,241,252
Cash (bank indebtedness) at beginning of period	1,964,500	723,248
Cash (bank indebtedness) at end of period	(27,011)	1,964,500
Dividends received, net of withholding taxes	53,457,686	39,215,759
Interest received, net of withholding taxes	2,423,488	777,860
Interest paid	(837)	(1,881)

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

Sun Life MFS International Value Fund (continued)

Schedule of Investments

As at December 31, 2023

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	5.005%	4-Jan-2024	275,000	272,654	272,654	
Canadian Treasury Bill	5.026%	18-Jan-2024	12,930,000	12,880,478	12,880,478	
Canadian Treasury Bill	5.026%	1-Feb-2024	37,425,000	37,120,813	37,120,813	
Canadian Treasury Bill	5.028%	15-Feb-2024	6,300,000	6,244,245	6,244,245	
				56,518,190	56,518,190	2.6
Total Short-Term Investments				56,518,190	56,518,190	2.6
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES						
Energy						
Aker BP ASA			570,710	21,994,068	21,868,479	
Galp Energia SGPS SA			649,723	11,605,077	12,613,644	
Petroleo Brasileiro SA, ADR			752,264	10,253,726	15,156,774	
TotalEnergies SE			747,914	55,374,082	67,103,536	
Woodside Energy Group Ltd.			1,354,785	45,695,386	37,773,099	
				144,922,339	154,515,532	7.1
Materials						
CRH PLC			405,248	21,739,245	36,956,343	
Croda International PLC			108,070	10,128,161	9,167,333	
Franco-Nevada Corp.			278,581	49,876,380	40,887,333	
Givaudan SA			3,545	13,404,222	19,369,744	
Glencore PLC			3,519,478	26,587,097	27,899,303	
Nitto Denko Corp.			85,900	8,044,961	8,453,828	
Novozymes A/S			177,873	12,677,121	12,901,965	
Sika AG			44,982	11,328,588	19,326,875	
Svenska Cellulosa AB SCA, Class B			615,176	12,271,727	12,195,707	
Symrise AG			118,680	14,521,221	17,208,734	
Wheaton Precious Metals Corp.			249,025	13,679,926	16,278,764	
				194,258,649	220,645,929	10.2
Industrials						
Cie de Saint-Gobain SA			68,390	6,603,444	6,654,721	
Epiroc AB			698,693	14,036,651	18,559,775	
Experian PLC			548,050	22,130,686	29,484,639	
GEA Group AG			359,029	17,776,345	19,694,472	
IMI PLC			1,179,941	24,193,713	33,342,346	
Intertek Group PLC			280,800	23,232,548	20,047,181	
Knorr-Bremse AG			162,339	20,176,880	13,834,018	
Legrand SA			406,728	41,039,739	55,885,261	
Mitsubishi Electric Corp.			1,611,800	29,772,732	30,064,968	
Ryanair Holdings PLC, Sponsored ADR			123,617	14,514,526	21,737,866	
Schindler Holding AG			59,945	19,046,997	19,774,833	
Schneider Electric SE			289,987	39,918,186	77,024,105	
SGS SA			179,860	23,629,796	20,459,932	
SMC Corp.			42,500	25,616,536	29,982,341	
Spirax-Sarco Engineering PLC			96,280	13,159,412	16,988,041	
Taisei Corp.			205,400	9,744,753	9,249,939	
Wolters Kluwer NV			159,299	20,675,398	29,903,081	
				365,268,342	452,687,519	20.9
Consumer Discretionary						
Adidas AG			61,682	19,721,480	16,538,182	
Amadeus IT Group SA			316,665	24,884,521	30,008,616	
Cie Financiere Richemont SA			62,861	6,690,741	11,440,753	
LVMH Moet Hennessy Louis Vuitton SE			9,456	6,577,641	10,137,754	
Zalando SE			215,565	17,106,425	6,733,645	
				74,980,808	74,858,950	3.4
Consumer Staples						
Beiersdorf AG			107,980	14,447,026	21,336,105	

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

Sun Life MFS International Value Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Chocoladefabriken Lindt & Sprungli AG	516	5,870,887	8,161,424	
Diageo PLC	829,845	41,883,566	39,720,161	
Ezaki Glico Co., Ltd.	235,200	12,810,966	9,180,580	
Haleon PLC	6,518,636	32,267,140	35,196,427	
Kose Corp.	37,400	6,291,926	3,686,635	
Lion Corp.	489,400	11,546,876	5,985,509	
L'Oreal SA	25,853	9,743,512	17,004,656	
Nestle SA	61,215	7,870,925	9,350,171	
Ocado Group PLC	655,905	9,872,945	8,355,654	
Pernod Ricard SA	172,750	36,354,359	40,280,911	
Rohto Pharmaceutical Co., Ltd.	919,200	16,851,335	24,377,081	
Toyo Suisan Kaisha Ltd.	424,000	22,875,342	28,850,897	
		228,686,805	251,486,211	11.6
Health Care				
Agilent Technologies Inc.	150,482	26,025,723	27,587,110	
Bayer AG	255,671	19,247,355	12,516,773	
Bruker Corp.	192,959	16,950,960	18,695,940	
EssilorLuxottica SA	111,081	21,500,984	29,430,111	
M3 Inc.	258,700	5,389,246	5,630,094	
Olympus Corp.	580,100	10,338,045	11,042,634	
Roche Holding AG	92,666	43,646,069	35,494,381	
		143,098,382	140,397,043	6.5
Financials				
AIB Group PLC	7,323,248	42,313,613	41,382,682	
Bank of Ireland Group PLC	2,326,635	27,847,489	27,890,185	
CaixaBank SA	6,378,712	35,489,896	34,661,401	
Deutsche Boerse AG	174,087	39,973,870	47,302,837	
Euronext NV	190,721	20,543,640	21,869,682	
Hiscox Ltd.	614,207	11,975,478	10,883,648	
Julius Baer Group Ltd.	174,834	13,000,198	12,923,424	
Jyske Bank A/S	104,161	6,004,232	9,855,068	
Mebuki Financial Group Inc.	2,118,000	7,293,470	8,475,276	
NatWest Group PLC	9,754,808	43,973,487	35,832,087	
North Pacific Bank Ltd.	860,100	2,844,056	2,847,375	
Resona Holdings Inc.	5,374,400	34,623,496	35,929,880	
Sydbank A/S	138,115	4,795,532	7,926,083	
The Chiba Bank Ltd.	1,650,600	13,249,791	15,682,930	
The Hachijuni Bank Ltd.	573,900	3,260,472	4,207,577	
UBS Group AG	1,078,778	23,213,151	44,152,924	
Willis Towers Watson PLC	52,796	16,158,117	16,791,576	
		346,559,988	378,614,635	17.4
Real Estate				
LEG Immobilien SE	55,144	8,107,844	6,367,145	
TAG Immobilien AG	188,251	5,138,720	3,611,264	
Vonovia SE	383,603	21,797,513	15,903,870	
		35,044,077	25,882,279	1.2
Information Technology				
Analog Devices Inc.	124,523	19,657,818	32,602,768	
ANSYS Inc.	23,965	7,634,674	11,467,100	
ASML Holding NV	15,788	13,327,595	15,725,351	
Cadence Design Systems Inc.	167,308	62,061,502	60,088,188	
Capgemini SE	98,747	25,523,806	27,229,762	
Dassault Systèmes SE	259,082	10,256,803	16,732,360	
Disco Corp.	55,500	5,550,301	18,076,166	
Hirose Electric Co., Ltd.	156,922	26,173,271	23,372,238	
Nice Ltd., ADR	26,778	9,031,667	7,044,593	
Nomura Research Institute Ltd.	479,400	13,055,270	18,361,586	
Samsung Electronics Co., Ltd.	764,766	49,468,431	61,207,944	
SAP SE	183,522	29,748,995	37,271,665	
Shimadzu Corp.	819,900	34,961,053	30,149,192	

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

Sun Life MFS International Value Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	334,748	25,940,585	45,905,472	
Yokogawa Electric Corp.	404,900	8,747,918	10,149,820	
		341,139,689	415,384,205	19.1
Total Equities		1,873,959,079	2,114,472,303	97.4
Transaction Costs		(3,142,499)		
Total Investments		1,927,334,770	2,170,990,493	100.0
Other Assets less Liabilities			525,101	0.0
Total Net Assets			2,171,515,594	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS International Value Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2023 and grouped by asset type, industry sector, geographic region, or currency exposure. 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 risks can be found in note 8 to the financial statements.

(a) Credit risk

The Fund invests in financial assets, which 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	2.6	1.2
AA/Aa	-	0.8
Not Rated	-	0.3
Total	2.6	2.3

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 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. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's 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	780,416,665	35.9	802,582,138	35.3
Japanese Yen	333,322,116	15.3	380,818,846	16.7
United States Dollar	295,754,396	13.6	151,509,593	6.7
British Pound	266,916,819	12.3	286,649,638	12.6
Swiss Franc	200,625,339	9.2	356,142,350	15.7
Korean Won	61,207,944	2.8	52,453,506	2.3
Australian Dollar	37,773,099	1.7	44,800,324	2.0
Swedish Krona	30,755,482	1.4	33,247,567	1.5
Danish Krone	30,694,517	1.4	62,294,748	2.7
Norwegian Krone	21,868,479	1.0	-	-
Total	2,059,334,856	94.6	2,170,498,710	95.5

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 Securities of the Fund would have increased or decreased respectively by \$102,966,743 (\$108,524,936 as at December 31, 2022). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

Sun Life MFS International Value Fund (continued)

(ii) Interest rate risk

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2023	56,518,190	-	-	56,518,190
December 31, 2022	44,805,425	-	-	44,805,425

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 Securities of the Fund would have decreased or increased respectively by \$46,796 (\$42,953 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 its investment in global 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 Securities of the Fund would have increased or decreased respectively by \$105,723,615 (\$111,373,342 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 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 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	2.6	1.7
Promissory Notes	-	0.1
Term Deposit Receipt	-	0.3
Equities		
Energy	7.1	5.0
Materials	10.2	10.4
Industrials	20.9	23.2
Consumer Discretionary	3.4	3.3
Consumer Staples	11.6	21.0
Health Care	6.5	6.4
Financials	17.4	9.9
Real Estate	1.2	1.3
Information Technology	19.1	17.3
Other Assets less Liabilities	-	0.1
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2023 and December 31, 2022.

	December 31, 2023			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Equities	351,199,828	1,763,272,475	-	2,114,472,303
Short-Term Investments	-	56,518,190	-	56,518,190

	December 31, 2022			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Equities	210,817,696	2,016,649,134	-	2,227,466,830
Short-Term Investments	-	44,805,425	-	44,805,425

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2023 and January 1 to December 31, 2022.

	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)
	December 31, 2023		December 31, 2022	
Equities	-	-	344,879	-

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

Sun Life MFS International Value Fund (continued)

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore 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.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2023 were \$1,524,945 (\$1,549,514 for the period ended December 31, 2022).

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

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	September 10, 2010	October 01, 2010
Series T5 Securities	August 24, 2011	September 01, 2011
Series T8 Securities	August 24, 2011	September 01, 2011
Series F Securities	September 10, 2010	October 01, 2010
Series F5 Securities	February 09, 2018	February 09, 2018
Series F8 Securities	February 09, 2018	February 09, 2018
Series I Securities	September 10, 2010	October 01, 2010
Series O Securities	April 01, 2014	April 01, 2014

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

Sun Life MFS Low Volatility Global Equity Fund

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)	58,345,688	67,769,257
Short-term investments	479,616	309,778
Cash	272,928	222,596
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	121	167
Dividends receivable	66,131	77,267
Distributions receivable from underlying funds	-	-
Subscriptions receivable	209,270	40,171
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	59,373,754	68,419,236
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	1,610	1,569
Foreign income tax payable	-	-
Redemptions payable	523,112	237,277
Distributions payable	-	-
Due to investment dealers	-	2,837
Management fees payable	7,117	6,378
Total liabilities (excluding net assets attributable to holders of redeemable securities)	531,839	248,061
Net Assets Attributable to Holders of Redeemable Securities	58,841,915	68,171,175
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	11,169,707	10,268,419
Series T5	17,029	15,571
Series T8	147,747	52,759
Series F	9,696,138	12,005,317
Series F5	807,901	961,670
Series I	34,142,579	42,046,356
Series O	2,860,814	2,821,083

	December 31, 2023 (\$)	December 31, 2022 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	15.26	14.30
Series T5	16.11	15.66
Series T8	12.64	12.66
Series F	15.66	14.66
Series F5	17.24	16.59
Series I	15.89	14.88
Series O	15.81	14.81

Approved on behalf of Trustee


President


Chief Financial Officer

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

Sun Life MFS Low Volatility Global Equity Fund (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Investment Income		
Dividend income	1,720,206	1,655,161
Interest income for distribution purposes	31,912	4,434
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(9)	(62)
Net realized gain (loss) on sale of investments	4,547,493	74,023
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	1,308,524	(2,247,322)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	7,608,126	(513,766)
Net gain (loss) on foreign exchange	(56,245)	(32,831)
Other income	-	-
Total income (loss)	7,551,881	(546,597)
Expenses (note 5)		
Management fees	283,060	285,212
Fixed annual administration fees	68,084	68,417
Independent review committee fees	306	275
Withholding tax	234,187	192,123
Foreign income tax	-	-
Income taxes	3,116	-
Transaction costs (note 2)	26,944	22,490
Total operating expenses	615,697	568,517
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	6,936,184	(1,115,114)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	6,936,184	(1,115,114)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	911,815	(326,961)
Series T5	1,453	(559)
Series T8	7,459	(1,333)
Series F	963,591	(201,175)
Series F5	90,091	449
Series I	4,655,012	(547,338)
Series O	306,763	(38,197)

	2023 (\$)	2022 (\$)
Weighted Average Number of Securities Outstanding		
Series A	704,355	709,757
Series T5	1,019	983
Series T8	5,697	3,824
Series F	616,973	818,274
Series F5	53,497	45,763
Series I	2,732,483	2,844,308
Series O	186,927	193,603
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	1.29	(0.46)
Series T5	1.43	(0.57)
Series T8	1.31	(0.35)
Series F	1.56	(0.25)
Series F5	1.68	0.01
Series I	1.70	(0.19)
Series O	1.64	(0.20)

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

Sun Life MFS Low Volatility Global Equity Fund (continued)

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

For the periods ended December 31

	Series A		Series T5		Series T8		Series F	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 10,268,419	10,543,822	15,571	16,744	52,759	47,217	12,005,317	9,067,064
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 911,815	(326,961)	1,453	(559)	7,459	(1,333)	963,591	(201,175)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 2,845,109	1,628,219	-	-	113,199	30,446	2,726,204	7,509,708
Redemption of redeemable securities	\$ (2,854,595)	(1,577,848)	-	(618)	(21,860)	(20,551)	(5,987,180)	(4,362,770)
Reinvestment of distributions to holders of redeemable securities	\$ 241,234	9,500	1,000	889	3,642	1,389	297,249	134,946
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 231,748	59,871	1,000	271	94,981	11,284	(2,963,727)	3,281,884
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (167,139)	-	(256)	-	(2,489)	-	(144,675)	-
From net investment income	\$ (75,136)	(8,313)	(237)	(254)	(1,740)	(1,268)	(164,368)	(142,456)
Return of capital	\$ -	-	(502)	(631)	(3,223)	(3,141)	-	-
	\$ (242,275)	(8,313)	(995)	(885)	(7,452)	(4,409)	(309,043)	(142,456)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 901,288	(275,403)	1,458	(1,173)	94,988	5,542	(2,309,179)	2,938,253
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 11,169,707	10,268,419	17,029	15,571	147,747	52,759	9,696,138	12,005,317
Redeemable Security Transactions Balance - beginning of period	717,867	713,243	994	979	4,167	3,299	818,766	598,381
Securities issued	189,578	117,388	-	-	8,962	2,367	177,069	514,581
Securities issued on reinvestment of distributions	15,875	665	63	57	288	109	19,070	9,223
Securities redeemed	(191,469)	(113,429)	-	(42)	(1,731)	(1,608)	(395,708)	(303,419)
Balance - end of period	731,851	717,867	1,057	994	11,686	4,167	619,197	818,766

	Series F5		Series I		Series O		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 961,670	658,915	42,046,356	42,199,234	2,821,083	3,086,337	68,171,175	65,619,333
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 90,091	449	4,655,012	(547,338)	306,763	(38,197)	6,936,184	(1,115,114)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ -	369,527	12,949,563	9,450,520	265,057	517,714	18,899,132	19,506,134
Redemption of redeemable securities	\$ (212,461)	(36,942)	(25,508,352)	(9,056,060)	(532,088)	(744,771)	(35,116,536)	(15,799,560)
Reinvestment of distributions to holders of redeemable securities	\$ 21,641	12,128	1,408,769	872,839	116,672	55,346	2,090,207	1,087,037
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (190,820)	344,713	(11,150,020)	1,267,299	(150,359)	(171,711)	(14,127,197)	4,793,611
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (12,250)	-	(516,242)	-	(43,780)	-	(886,831)	-
From net investment income	\$ (14,222)	(12,193)	(892,527)	(872,839)	(72,893)	(55,346)	(1,221,123)	(1,092,669)
Return of capital	\$ (26,568)	(30,214)	-	-	-	-	(30,293)	(33,986)
	\$ (53,040)	(42,407)	(1,408,769)	(872,839)	(116,673)	(55,346)	(2,138,247)	(1,126,655)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (153,769)	302,755	(7,903,777)	(152,878)	39,731	(265,254)	(9,329,260)	2,551,842
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 807,901	961,670	34,142,579	42,046,356	2,860,814	2,821,083	58,841,915	68,171,175
Redeemable Security Transactions Balance - beginning of period	57,975	36,812	2,825,088	2,744,129	190,457	201,661	4,615,314	4,298,504
Securities issued	-	22,691	816,697	653,017	16,872	35,938	1,209,178	1,345,982
Securities issued on reinvestment of distributions	1,268	748	89,092	58,776	7,414	3,745	133,070	73,323
Securities redeemed	(12,392)	(2,276)	(1,582,060)	(630,834)	(33,813)	(50,887)	(2,217,173)	(1,102,495)
Balance - end of period	46,851	57,975	2,148,817	2,825,088	180,930	190,457	3,740,389	4,615,314

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

Sun Life MFS Low Volatility Global Equity Fund (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)	6,936,184	(1,115,114)
Adjustments for:		
Net realized (gain) loss on sale of investments	(4,547,493)	(74,023)
Change in unrealized (appreciation) depreciation in value of investments	(1,308,524)	2,247,322
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(23,466,697)	(29,177,318)
Proceeds from sale of investments	38,743,446	24,271,554
Purchases of short-term investments	(46,633,306)	(19,209,055)
Proceeds from sale of short-term investments	46,463,468	18,899,277
Change in dividends and interest receivable	11,182	(2,836)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	739	(1,050)
Change in other payables and accrued expenses	41	(267)
Net Cash Provided by (Used in) Operating Activities	16,199,040	(4,161,510)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(48,040)	(39,618)
Proceeds from redeemable securities issued	18,730,033	19,628,109
Redemption of redeemable securities	(34,830,701)	(15,563,312)
Net Cash Provided by (Used in) Financing Activities	(16,148,708)	4,025,179
Net increase (decrease) in cash	50,332	(136,331)
Cash (bank indebtedness) at beginning of period	222,596	358,927
Cash (bank indebtedness) at end of period	272,928	222,596
Dividends received, net of withholding taxes	1,497,155	1,460,369
Interest received, net of withholding taxes	31,958	4,267
Interest paid	(9)	(62)

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

Sun Life MFS Low Volatility Global Equity Fund (continued)

Schedule of Investments

As at December 31, 2023

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	5.024%	4-Jan-2024	400,000	399,616	399,616	
				399,616	399,616	0.7
Term Deposit Receipt						
National Bank of Canada	4.950%	2-Jan-2024	80,000	80,000	80,000	
				80,000	80,000	0.1
Total Short-Term Investments				479,616	479,616	0.8
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES						
Energy						
TotalEnergies SE			3,481	254,705	312,319	
				254,705	312,319	0.5
Materials						
Franco-Nevada Corp.			6,729	1,042,207	987,615	
				1,042,207	987,615	1.7
Industrials						
Eaton Corp., PLC			2,641	541,742	838,637	
General Dynamics Corp.			1,518	460,192	519,765	
Hitachi Ltd.			3,500	218,654	332,010	
Knight-Swift Transportation Holdings Inc.			5,158	354,917	392,097	
Republic Services Inc.			4,268	765,540	928,078	
Sankyu Inc.			8,200	383,442	396,377	
Secom Co., Ltd.			4,100	352,721	388,983	
Serco Group PLC			97,749	254,484	265,605	
Singapore Technologies Engineering Ltd.			180,500	664,324	701,206	
Sohgo Security Services Co., Ltd.			34,900	329,109	264,457	
SS&C Technologies Holdings Inc.			4,279	366,697	344,800	
West Japan Railway Co.			4,800	271,533	263,768	
				4,963,355	5,635,783	9.6
Consumer Discretionary						
AutoZone Inc.			144	366,896	490,952	
Bridgestone Corp.			4,800	261,422	261,445	
Dollarama Inc.			5,432	355,415	518,702	
Jollibee Foods Corp.			169,970	937,972	1,017,116	
McDonald's Corp.			1,605	462,495	627,520	
Sankyo Co., Ltd.			8,100	321,641	622,024	
Starbucks Corp.			5,420	619,537	686,166	
The TJX Cos., Inc.			3,403	423,979	420,944	
				3,749,357	4,644,869	7.9
Consumer Staples						
British American Tobacco PLC			5,891	284,032	227,309	
Church & Dwight Co., Inc.			4,760	592,805	593,509	
Colgate-Palmolive Co.			6,905	694,898	725,754	
General Mills Inc.			9,462	725,927	812,725	
Kimberly-Clark Corp.			3,984	666,008	638,329	
Mondelez International Inc.			4,970	372,953	474,666	
Nestle SA			3,247	465,130	495,957	
PepsiCo. Inc.			3,276	616,108	733,664	
Sundrug Co., Ltd.			10,400	416,005	440,221	
Tesco PLC			87,733	376,569	428,632	
The J M Smucker Co.			2,532	456,067	421,944	
The Procter & Gamble Co.			1,683	278,678	325,202	
Walmart Inc.			2,381	443,222	494,956	
				6,388,402	6,812,868	11.6
Health Care						
Becton Dickinson and Co.			872	271,537	280,360	

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

Sun Life MFS Low Volatility Global Equity Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Eli Lilly & Co.	1,342	389,939	1,031,513	
Johnson & Johnson	6,672	1,301,068	1,378,952	
McKesson Corp.	2,625	797,298	1,602,524	
Medtronic PLC	3,038	361,149	330,007	
Merck & Co., Inc.	9,513	1,162,551	1,367,530	
Novartis AG	2,952	338,118	392,904	
Novo Nordisk A/S	2,774	168,626	379,306	
Roche Holding AG	2,992	1,249,470	1,146,043	
Sanofi SA	2,038	230,595	267,216	
The CIGNA Group	973	358,888	384,194	
Vertex Pharmaceuticals Inc.	1,319	392,664	707,677	
		7,021,903	9,268,226	15.8
Financials				
BDO Unibank Inc.	288,110	961,169	895,018	
Chubb Ltd.	1,208	303,013	359,988	
DBS Group Holdings Ltd.	47,700	1,408,597	1,591,380	
Everest Re Group Ltd.	2,135	733,397	995,402	
Fiserv Inc.	1,561	221,370	273,429	
IG Group Holdings PLC	21,058	272,887	270,664	
JPMorgan Chase & Co.	4,615	775,880	1,035,116	
KB Financial Group Inc.	7,803	381,866	429,277	
MasterCard Inc., Class A	482	202,925	271,075	
MetLife Inc.	5,789	459,189	504,795	
Mitsubishi UFJ Financial Group Inc.	21,700	252,235	245,601	
Reinsurance Group of America Inc.	3,014	583,708	642,956	
Royal Bank of Canada	2,180	245,904	290,703	
Samsung Fire & Marine Insurance Co., Ltd.	2,881	644,324	773,971	
Visa Inc., Class A	761	220,862	261,249	
Wells Fargo & Co.	4,630	265,870	300,494	
Zurich Insurance Group AG	594	303,155	409,212	
		8,236,351	9,550,330	16.2
Real Estate				
AvalonBay Communities Inc.	1,403	377,308	346,356	
Prologis Inc.	1,470	241,635	258,381	
Public Storage	1,064	368,155	427,912	
		987,098	1,032,649	1.8
Information Technology				
Accenture PLC, Class A	1,620	649,179	749,590	
ACI Worldwide Inc.	16,021	532,298	646,434	
Amdocs Ltd.	5,115	564,553	592,786	
Analog Devices Inc.	1,957	460,436	512,384	
Check Point Software Technologies Ltd.	1,629	261,629	328,193	
Constellation Software Inc.	392	816,073	1,287,826	
Constellation Software Inc., Warrants, March 31, 2040	454	0	0	
Fujitsu Ltd.	3,400	582,690	674,795	
Kyocera Corp.	43,200	808,058	829,510	
Microsoft Corp.	3,069	1,130,936	1,521,753	
Motorola Solutions Inc.	1,078	424,361	445,042	
NS Solutions Corp.	18,900	704,779	807,850	
Samsung Electronics Co., Ltd., Preferred	12,345	806,142	784,386	
Venture Corp., Ltd.	48,400	703,308	657,949	
		8,444,442	9,838,498	16.6
Communication Services				
Advanced Info Service PCL	112,300	834,045	940,066	
Alphabet Inc., Class A	4,859	652,160	895,005	
Comcast Corp., Class A	8,409	458,367	486,214	
Electronic Arts Inc.	5,497	970,449	991,646	
KDDI Corp.	29,800	1,126,929	1,246,533	
Koninklijke KPN NV	90,320	382,959	410,564	
Orange SA	22,180	317,058	333,555	
T-Mobile US Inc.	1,265	248,040	267,435	
		4,990,007	5,571,018	9.5

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

Sun Life MFS Low Volatility Global Equity Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Utilities				
CLP Holdings Ltd.	77,000	943,573	838,865	
Duke Energy Corp.	2,543	317,763	325,395	
E.ON SE	28,939	431,384	512,996	
Edison International	7,648	683,134	720,952	
Equatorial Energia SA	31,100	267,615	301,671	
Eversource Inc.	4,704	364,804	323,781	
Italgas SpA	88,103	701,796	665,615	
PG&E Corp.	17,224	394,794	409,490	
Xcel Energy Inc.	7,261	578,924	592,748	
		4,683,787	4,691,513	8.0
Total Equities		50,761,614	58,345,688	99.2
Transaction Costs		(24,346)		
Total Investments		51,216,884	58,825,304	100.0
Other Assets less Liabilities			16,611	0.0
Total Net Assets			58,841,915	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS Low Volatility Global Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2023 and grouped by asset type, industry sector, geographic region, or currency exposure. 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 risks can be found in note 8 to the financial statements.

(a) Credit risk

The Fund invests in financial assets, which 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	0.8	0.5
Not Rated	1.3	1.3
Total	2.1	1.8

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 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. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

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

Sun Life MFS Low Volatility Global Equity Fund (continued)

The following table summarizes the Fund's 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	33,378,369	56.7	39,506,833	58.0
Japanese Yen	6,777,391	11.5	7,336,256	10.8
Singapore Dollar	2,950,534	5.0	3,212,171	4.7
Euro	2,502,022	4.3	3,388,948	5.0
Swiss Franc	2,398,173	4.1	3,434,255	5.0
Korean Won	1,988,352	3.4	2,156,454	3.2
Philippine Peso	1,915,993	3.3	236,874	0.3
British Pound	1,197,926	2.0	1,457,095	2.1
Thai Baht	940,066	1.6	1,228,662	1.8
Hong Kong				
Dollar	838,865	1.4	784,846	1.2
Danish Krone	379,307	0.6	1,263,915	1.9
Brazilian Real	301,671	0.5	-	-
Total	55,568,669	94.4	64,006,309	94.0

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 Securities of the Fund would have increased or decreased respectively by \$2,778,433 (\$3,200,315 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 following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2023	479,616	-	-	479,616
December 31, 2022	309,778	-	-	309,778

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 Securities of the Fund would have decreased or increased respectively by \$48 (\$34 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 its investment in global 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 Securities of the Fund would have increased or decreased respectively by \$2,917,284 (\$3,388,463 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 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 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	0.7	0.2
Term Deposit Receipt	0.1	0.2
Equities		
Energy	0.5	0.6
Materials	1.7	2.6
Industrials	9.6	7.0
Consumer Discretionary	7.9	7.8
Consumer Staples	11.6	12.1
Health Care	15.8	16.8
Financials	16.2	14.2
Real Estate	1.8	3.0
Information Technology	16.6	18.4
Communication Services	9.5	10.3
Utilities	8.0	6.7
Other Assets less Liabilities	-	0.1
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2023 and December 31, 2022.

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	36,388,917	21,956,771	-	58,345,688
Short-Term Investments	-	479,616	-	479,616

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

Sun Life MFS Low Volatility Global Equity Fund (continued)

	December 31, 2022			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Equities	43,280,356	24,488,901	-	67,769,257
Short-Term Investments	-	309,778	-	309,778

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2023 and January 1 to December 31, 2022.

	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)
	December 31, 2023		December 31, 2022	
Equities	-	-	2,082,385	-

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore 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.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2023 were \$26,944 (\$22,490 for the period ended December 31, 2022).

Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended December 31, 2023 was \$3,337 (\$2,209 for the period ended December 31, 2022).

Taxation of the Fund

As at December 31, 2023, the Fund had accumulated capital losses of \$nil (\$98,154 as at December 31, 2022). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer 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 T5	1,057	17,029
Series T8	-	-

	December 31, 2022	
	Securities	Market Value (\$)
Series T5	994	15,571
Series T8	1,230	15,571

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2023 and December 31, 2022. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2023		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	48	-	945
Series T8	48	16,962	1,434

	December 31, 2022		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	45	-	824
Series T8	45	-	1,338

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

Sun Life MFS Low Volatility Global Equity Fund (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	February 05, 2016	February 11, 2016
Series T5 Securities	February 05, 2016	February 11, 2016
Series T8 Securities	February 05, 2016	February 11, 2016
Series F Securities	February 05, 2016	February 11, 2016
Series F5 Securities	February 09, 2018	February 09, 2018
Series I Securities	February 05, 2016	February 11, 2016
Series O Securities	February 05, 2016	February 11, 2016

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

Sun Life MFS Low Volatility International Equity Fund

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)	29,665,478	13,030,561
Short-term investments	140,000	160,000
Cash	5,385	913
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	19	137
Dividends receivable	33,493	25,364
Distributions receivable from underlying funds	-	-
Subscriptions receivable	16,284	717
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	29,860,659	13,217,692
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	685	417
Foreign income tax payable	-	-
Redemptions payable	82,154	11,819
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	2,944	2,760
Total liabilities (excluding net assets attributable to holders of redeemable securities)	85,783	14,996
Net Assets Attributable to Holders of Redeemable Securities	29,774,876	13,202,696
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	5,885,041	6,195,735
Series T5	13,330	12,210
Series T8	52,638	50,716
Series F	373,293	335,116
Series F5	13,180	11,931
Series I	22,961,258	6,113,174
Series O	476,136	483,814

	December 31, 2023 (\$)	December 31, 2022 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	9.82	9.03
Series T5	11.01	10.62
Series T8	8.81	8.76
Series F	10.04	9.17
Series F5	14.36	13.68
Series I	11.43	10.43
Series O	10.16	9.26

Approved on behalf of Trustee


President


Chief Financial Officer

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

Sun Life MFS Low Volatility International Equity Fund (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Investment Income		
Dividend income	526,200	376,367
Interest income for distribution purposes	7,746	1,531
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(4)	(25)
Net realized gain (loss) on sale of investments	747,734	(238,919)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	505,372	(507,304)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	1,787,048	(368,350)
Net gain (loss) on foreign exchange	(33,626)	(4,731)
Other income	-	-
Total income (loss)	1,753,422	(373,081)
Expenses (note 5)		
Management fees	125,312	127,343
Fixed annual administration fees	20,118	18,196
Independent review committee fees	81	51
Withholding tax	71,828	46,570
Foreign income tax	-	-
Income taxes	517	-
Transaction costs (note 2)	36,890	11,617
Total operating expenses	254,746	203,777
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	1,498,676	(576,858)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	1,498,676	(576,858)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	506,732	(474,396)
Series T5	1,116	(793)
Series T8	4,440	(3,458)
Series F	33,994	(17,815)
Series F5	1,246	(624)
Series I	902,480	(58,225)
Series O	48,668	(21,547)

	2023 (\$)	2022 (\$)
Weighted Average Number of Securities Outstanding		
Series A	647,855	720,257
Series T5	1,177	1,112
Series T8	5,873	5,482
Series F	36,334	36,891
Series F5	893	844
Series I	771,154	465,653
Series O	49,011	50,028
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.78	(0.66)
Series T5	0.95	(0.71)
Series T8	0.76	(0.63)
Series F	0.94	(0.48)
Series F5	1.40	(0.74)
Series I	1.17	(0.13)
Series O	0.99	(0.43)

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

Sun Life MFS Low Volatility International Equity Fund (continued)

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

For the periods ended December 31

	Series A		Series T5		Series T8		Series F	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 6,195,735	7,080,904	12,210	12,999	50,716	55,985	335,116	328,542
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 506,732	(474,396)	1,116	(793)	4,440	(3,458)	33,994	(17,815)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 1,326,964	329,355	-	-	2,884	13,606	54,893	111,820
Redemption of redeemable securities	\$ (2,144,402)	(740,147)	-	-	(2,884)	(12,705)	(50,672)	(87,338)
Reinvestment of distributions to holders of redeemable securities	\$ 232	17,059	668	707	1,637	1,771	2,085	4,776
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (817,206)	(393,733)	668	707	1,637	2,672	6,306	29,258
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (220)	(17,040)	(24)	(58)	(151)	(373)	(2,123)	(4,869)
Return of capital	\$ -	-	(640)	(645)	(4,004)	(4,110)	-	-
	\$ (220)	(17,040)	(664)	(703)	(4,155)	(4,483)	(2,123)	(4,869)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (310,694)	(885,169)	1,120	(789)	1,922	(5,269)	38,177	6,574
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 5,885,041	6,195,735	13,330	12,210	52,638	50,716	373,293	335,116
Redeemable Security Transactions Balance - beginning of period	686,321	732,460	1,150	1,082	5,790	5,453	36,526	33,433
Securities issued	138,772	36,531	-	-	311	1,541	5,553	12,536
Securities issued on reinvestment of distributions	24	1,882	61	68	185	202	209	518
Securities redeemed	(226,020)	(84,552)	-	-	(311)	(1,406)	(5,125)	(9,961)
Balance - end of period	599,097	686,321	1,211	1,150	5,975	5,790	37,163	36,526

	Series F5		Series I		Series O		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 11,931	12,552	6,113,174	4,492,660	483,814	490,717	13,202,696	12,474,359
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,246	(624)	902,480	(58,225)	48,668	(21,547)	1,498,676	(576,858)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ -	-	18,300,879	3,380,647	83,860	32,853	19,769,480	3,868,281
Redemption of redeemable securities	\$ -	-	(2,355,275)	(1,701,907)	(140,206)	(18,209)	(4,693,439)	(2,560,306)
Reinvestment of distributions to holders of redeemable securities	\$ 653	683	321,785	144,664	5,991	11,108	333,051	180,768
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 653	683	16,267,389	1,823,404	(50,355)	25,752	15,409,092	1,488,743
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (24)	(57)	(321,785)	(144,665)	(5,991)	(11,108)	(330,318)	(178,170)
Return of capital	\$ (626)	(623)	-	-	-	-	(5,270)	(5,378)
	\$ (650)	(680)	(321,785)	(144,665)	(5,991)	(11,108)	(335,588)	(183,548)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 1,249	(621)	16,848,084	1,620,514	(7,678)	(6,903)	16,572,180	728,337
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 13,180	11,931	22,961,258	6,113,174	476,136	483,814	29,774,876	13,202,696
Redeemable Security Transactions Balance - beginning of period	872	821	586,080	402,091	52,224	49,452	1,368,963	1,224,792
Securities issued	-	-	1,604,450	330,687	8,536	3,681	1,757,622	384,976
Securities issued on reinvestment of distributions	46	51	28,378	13,812	595	1,194	29,498	17,727
Securities redeemed	-	-	(210,387)	(160,510)	(14,475)	(2,103)	(456,318)	(258,532)
Balance - end of period	918	872	2,008,521	586,080	46,880	52,224	2,699,765	1,368,963

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

Sun Life MFS Low Volatility International Equity Fund (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)	1,498,676	(576,858)
Adjustments for:		
Net realized (gain) loss on sale of investments	(747,734)	238,919
Change in unrealized (appreciation) depreciation in value of investments	(505,372)	507,304
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(22,210,969)	(6,483,312)
Proceeds from sale of investments	6,829,158	4,976,781
Purchases of short-term investments	(10,064,521)	(1,310,000)
Proceeds from sale of short-term investments	10,084,521	1,150,000
Change in dividends and interest receivable	(8,011)	6,730
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	184	(1,128)
Change in other payables and accrued expenses	268	(130)
Net Cash Provided by (Used in) Operating Activities	(15,123,800)	(1,491,694)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(2,537)	(2,780)
Proceeds from redeemable securities issued	19,753,913	3,872,774
Redemption of redeemable securities	(4,623,104)	(2,548,487)
Net Cash Provided by (Used in) Financing Activities	15,128,272	1,321,507
Net increase (decrease) in cash	4,472	(170,187)
Cash (bank indebtedness) at beginning of period	913	171,100
Cash (bank indebtedness) at end of period	5,385	913
Dividends received, net of withholding taxes	446,243	336,657
Interest received, net of withholding taxes	7,864	1,401
Interest paid	(4)	(25)

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

Sun Life MFS Low Volatility International Equity Fund (continued)

Schedule of Investments

As at December 31, 2023

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Term Deposit Receipt						
National Bank of Canada	4.950%	2-Jan-2024	140,000	140,000	140,000	
				140,000	140,000	0.5
Total Short-Term Investments				140,000	140,000	0.5
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES						
Materials						
Air Liquide SA			1,769	376,168	454,438	
CCL Industries Inc., Class B			3,018	189,235	179,843	
Glencore PLC			17,333	132,608	137,401	
Rio Tinto PLC			1,834	163,529	179,898	
Symrise AG			983	142,231	142,536	
				1,003,771	1,094,116	3.7
Industrials						
Brambles Ltd.			15,096	178,441	184,747	
ComfortDelGro Corp., Ltd.			142,000	180,843	198,549	
Glory Ltd.			9,000	239,575	226,090	
Hitachi Ltd.			3,200	235,812	303,552	
Legrand SA			1,663	195,041	228,500	
Mitsubishi Electric Corp.			9,900	181,949	184,665	
QinetiQ Group PLC			89,008	491,450	462,103	
Sankyu Inc.			14,800	710,265	715,412	
Serco Group PLC			106,057	281,031	288,180	
Singapore Technologies Engineering Ltd.			172,800	636,103	671,293	
Sohgo Security Services Co., Ltd.			47,700	408,244	361,450	
Thales SA			2,795	533,759	546,070	
Toyota Industries Corp.			1,100	115,788	117,925	
West Japan Railway Co.			2,800	157,365	153,865	
Wolters Kluwer NV			1,566	245,671	293,964	
Yamato Holdings Co., Ltd.			8,800	230,233	214,159	
				5,021,570	5,150,524	17.3
Consumer Discretionary						
ABC-Mart Inc.			9,000	214,155	207,148	
Aristocrat Leisure Ltd.			3,639	127,802	133,493	
Bridgestone Corp.			3,800	200,385	206,977	
Cie Generale des Etablissements Michelin SCA			9,938	434,299	471,092	
Compass Group PLC			3,385	118,461	122,150	
Denso Corp.			8,100	168,472	160,365	
Dollarama Inc.			3,284	267,530	313,589	
Genting Singapore Ltd.			146,100	151,154	145,994	
LVMH Moet Hennessy Louis Vuitton SE			207	182,791	221,924	
Sankyo Co., Ltd.			6,500	321,759	499,155	
Sodexo SA			1,267	189,121	184,039	
Sumitomo Electric Industries Ltd.			8,800	147,329	147,255	
Whitbread PLC			3,715	211,586	228,093	
				2,734,844	3,041,274	10.2
Consumer Staples						
British American Tobacco PLC			3,334	153,831	128,645	
Danone SA			4,285	356,650	366,812	
Diageo PLC			3,078	154,093	147,327	
Ezaki Glico Co., Ltd.			6,500	260,789	253,715	
Heineken NV			1,713	210,676	229,636	
Kirin Holdings Co., Ltd.			12,000	246,054	231,687	
Loblaw Cos., Ltd.			1,745	180,244	223,849	
Nestle SA			3,359	489,229	513,064	
Reckitt Benckiser Group PLC			4,455	450,558	405,400	
Seven & I Holdings Co., Ltd.			3,600	194,505	187,767	
Sugi Holdings Co., Ltd.			5,700	419,701	345,083	

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

Sun Life MFS Low Volatility International Equity Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Tesco PLC	34,878	152,481	170,401	
Viscofan SA	8,464	703,857	661,560	
Wilmar International Ltd.	114,100	421,670	406,628	
		4,394,338	4,271,574	14.3
Health Care				
Chugai Pharmaceutical Co., Ltd.	3,600	150,677	179,358	
CSL Ltd.	684	171,057	176,062	
EssilorLuxottica SA	778	179,002	206,125	
Kyowa Hakko Kirin Co., Ltd.	12,200	316,595	269,960	
Novartis AG	6,048	724,157	804,973	
Novo Nordisk A/S	5,002	460,654	683,955	
Olympus Corp.	7,600	164,061	144,672	
Roche Holding AG	1,799	718,367	689,081	
Sanofi SA	6,307	805,089	826,953	
Santen Pharmaceutical Co., Ltd.	8,900	117,324	116,776	
Sonic Healthcare Ltd.	5,003	145,164	144,339	
Terumo Corp.	6,500	280,049	280,317	
		4,232,196	4,522,571	15.2
Financials				
AIA Group Ltd.	21,600	257,611	247,872	
DBS Group Holdings Ltd.	23,900	692,921	797,357	
Hannover Rueck SE	1,588	416,090	500,989	
IG Group Holdings PLC	20,758	267,471	266,808	
Lloyds Banking Group PLC	277,242	219,970	221,759	
Mitsubishi UFJ Financial Group Inc.	30,100	291,709	340,672	
National Australia Bank Ltd.	5,762	153,800	159,011	
Sampo Oyj	4,189	247,068	242,157	
Sumitomo Mitsui Financial Group Inc.	5,700	309,989	365,780	
Tokio Marine Holdings Inc.	12,600	350,379	413,773	
Zurich Insurance Group AG	970	579,373	668,242	
		3,786,381	4,224,420	14.2
Energy				
Enbridge Inc.	3,081	155,961	146,964	
ENI SpA	20,245	446,985	453,075	
TotalEnergies SE	4,074	349,858	365,523	
		952,804	965,562	3.2
Information Technology				
Fuji Soft Inc.	5,900	265,968	325,436	
Fujitsu Ltd.	600	118,897	119,082	
Kyocera Corp.	20,000	368,709	384,033	
NEC Corp.	2,000	141,947	155,844	
The Sage Group PLC	10,476	159,521	206,246	
Venture Corp., Ltd.	23,900	362,969	324,896	
		1,418,011	1,515,537	5.1
Communication Services				
Deutsche Telekom AG	5,224	147,408	165,725	
KDDI Corp.	11,600	468,165	485,228	
Koninklijke KPN NV	175,062	788,777	795,772	
Nintendo Co., Ltd.	2,800	170,432	192,141	
Orange SA	20,289	305,204	305,117	
Scout24 SE	1,648	155,635	153,758	
Toho Co., Ltd.	2,800	150,784	124,663	
Vodafone Group PLC	160,950	219,938	185,370	
		2,406,343	2,407,774	8.1
Utilities				
APA Group	22,681	190,950	174,277	
CLP Holdings Ltd.	39,000	440,117	424,880	
E.ON SE	15,383	247,294	272,692	
Emera Inc.	2,836	153,178	142,651	
Iberdrola SA	45,357	760,377	784,987	
Italgas SpA	54,686	426,838	413,151	

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

Sun Life MFS Low Volatility International Equity Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
National Grid PLC	7,114	126,902	126,383	
Tokyo Gas Co., Ltd.	4,400	140,669	133,105	
		2,486,325	2,472,126	8.3
Total Equities		28,436,583	29,665,478	99.6
Transaction Costs		(42,768)		
Total Investments		28,533,815	29,805,478	100.1
Other Assets less Liabilities			(30,602)	(0.1)
Total Net Assets			29,774,876	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS Low Volatility International Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2023 and grouped by asset type, industry sector, geographic region, or currency exposure. 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 risks can be found in note 8 to the financial statements.

(a) Credit risk

The Fund invests in financial assets, which 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	0.5	1.2
Total	0.5	1.2

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 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. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's 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	9,291,700	31.2	3,790,943	28.7
Japanese Yen	8,564,044	28.8	3,496,983	26.5
British Pound	3,280,599	11.0	1,513,965	11.5
Swiss Franc	2,675,331	9.0	1,475,085	11.2
Singapore Dollar	2,544,719	8.5	940,897	7.1
Australian Dollar	976,330	3.3	278,021	2.1
Danish Krone	683,955	2.3	501,987	3.8
Hong Kong Dollar	672,752	2.3	357,117	2.7
United States Dollar	1,419	-	-	-
Swedish Krona	-	-	197,567	1.5
Total	28,690,849	96.4	12,552,565	95.1

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 Securities of the Fund would have increased or decreased respectively by \$1,434,542 (\$627,628 as at December 31, 2022). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

Sun Life MFS Low Volatility International Equity Fund (continued)

(ii) Interest rate risk

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2023	140,000	-	-	140,000
December 31, 2022	160,000	-	-	160,000

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 Securities of the Fund would have decreased or increased respectively by \$8 (\$13 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 its investment in global 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 Securities of the Fund would have increased or decreased respectively by \$1,483,274 (\$651,528 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 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 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		
Term Deposit Receipt	0.5	1.2
Equities		
Energy	3.2	1.9
Materials	3.7	4.6
Industrials	17.3	14.1
Consumer Discretionary	10.2	10.3
Consumer Staples	14.3	14.6
Health Care	15.2	16.0
Financials	14.2	15.2
Information Technology	5.1	6.4
Communication Services	8.1	8.1
Utilities	8.3	7.5
Other Assets less Liabilities	(0.1)	0.1
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2023 and December 31, 2022.

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,516,834	28,148,644	-	29,665,478
Short-Term Investments	-	140,000	-	140,000

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	503,372	12,527,189	-	13,030,561
Short-Term Investments	-	160,000	-	160,000

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2023 and January 1 to December 31, 2022.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

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

Sun Life MFS Low Volatility International Equity Fund (continued)

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore 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.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2023 were \$36,890 (\$11,617 for the period ended December 31, 2022).

Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended December 31, 2023 was \$1,441 (\$528 for the period ended December 31, 2022).

Taxation of the Fund

As at December 31, 2023, the Fund had accumulated capital losses of \$1,969,372 (\$2,369,102 as at December 31, 2022). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer 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 T5	1,211	13,330
Series T8	1,516	13,353
Series F5	918	13,180

	December 31, 2022	
	Securities	Market Value (\$)
Series T5	1,150	12,210
Series T8	1,396	12,230
Series F5	872	11,931

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2023 and December 31, 2022. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2023		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	38	-	624
Series T8	38	-	1,016
Series F5	38	-	611

	December 31, 2022		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	35	-	667
Series T8	35	-	1,087
Series F5	34	-	645

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	February 05, 2016	February 11, 2016
Series T5 Securities	February 05, 2016	February 11, 2016
Series T8 Securities	February 05, 2016	February 11, 2016
Series F Securities	February 05, 2016	February 11, 2016
Series F5 Securities	February 08, 2018	February 09, 2018
Series I Securities	February 05, 2016	February 11, 2016
Series O Securities	February 05, 2016	February 11, 2016

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

Sun Life MFS U.S. Equity Fund

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)	714,138,884	648,979,438
Short-term investments	4,116,928	-
Cash	1,391,864	6,760,438
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	856	24,849
Dividends receivable	635,238	582,537
Distributions receivable from underlying funds	-	-
Subscriptions receivable	142,484	1,637,665
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	720,426,254	657,984,927
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	10,991	8,243
Foreign income tax payable	-	-
Redemptions payable	786,162	33,842
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	35,183	23,627
Total liabilities (excluding net assets attributable to holders of redeemable securities)	832,336	65,712
Net Assets Attributable to Holders of Redeemable Securities	719,593,918	657,919,215
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	34,822,602	23,706,169
Series D	23,630,171	22,531,418
Series F	50,619,044	38,316,222
Series I	596,727,197	560,562,531
Series O	13,794,904	12,802,875

	December 31, 2023 (\$)	December 31, 2022 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	108.35	98.44
Series D	118.85	107.33
Series F	119.18	107.47
Series I	122.25	110.09
Series O	24.75	22.29

Approved on behalf of Trustee


President


Chief Financial Officer

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

Sun Life MFS U.S. Equity Fund (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Investment Income		
Dividend income	10,225,647	10,436,305
Interest income for distribution purposes	368,145	132,879
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	(45)
Net realized gain (loss) on sale of investments	55,355,097	42,123,655
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	38,846,321	(126,671,325)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	104,795,210	(73,978,531)
Net gain (loss) on foreign exchange	394,004	279,924
Other income	-	-
Total income (loss)	105,189,214	(73,698,607)
Expenses (note 5)		
Management fees	1,274,546	1,097,882
Fixed annual administration fees	399,771	383,064
Independent review committee fees	3,250	2,932
Withholding tax	1,259,172	1,390,381
Foreign income tax	-	-
Income taxes	12,398	-
Transaction costs (note 2)	33,043	19,477
Total operating expenses	2,982,180	2,893,736
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	102,207,034	(76,592,343)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	102,207,034	(76,592,343)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	3,880,294	(2,976,198)
Series D	3,157,388	(3,838,305)
Series F	6,298,613	(3,367,403)
Series I	86,832,927	(64,948,825)
Series O	2,037,812	(1,461,612)
Weighted Average Number of Securities Outstanding		
Series A	277,815	220,608
Series D	201,807	242,166
Series F	380,696	307,480
Series I	4,832,144	5,299,318
Series O	565,978	571,614

	2023 (\$)	2022 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	13.97	(13.49)
Series D	15.65	(15.85)
Series F	16.54	(10.95)
Series I	17.97	(12.26)
Series O	3.60	(2.56)

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

Sun Life MFS U.S. Equity Fund (continued)

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

For the periods ended December 31

	Series A		Series D		Series F	
	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 23,706,169	24,880,641	22,531,418	37,332,611	38,316,222	28,587,532
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 3,880,294	(2,976,198)	3,157,388	(3,838,305)	6,298,613	(3,367,403)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 15,543,951	7,679,593	2,354,687	1,847,366	13,589,881	17,679,488
Redemption of redeemable securities	\$ (8,300,491)	(5,872,715)	(4,344,217)	(12,785,792)	(7,486,550)	(4,528,988)
Reinvestment of distributions to holders of redeemable securities	\$ 1,190,168	343,948	751,005	307,307	1,862,009	678,164
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 8,433,628	2,150,826	(1,238,525)	(10,631,119)	7,965,340	13,828,664
Distributions to Holders of Redeemable Securities						
From capital gains	\$ (1,195,742)	(348,923)	(820,110)	(331,769)	(1,731,847)	(557,334)
From net investment income	\$ (1,747)	(177)	-	-	(229,284)	(175,237)
Return of capital	\$ -	-	-	-	-	-
	\$ (1,197,489)	(349,100)	(820,110)	(331,769)	(1,961,131)	(732,571)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 11,116,433	(1,174,472)	1,098,753	(14,801,193)	12,302,822	9,728,690
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 34,822,602	23,706,169	23,630,171	22,531,418	50,619,044	38,316,222
Redeemable Security Transactions Balance - beginning of period	240,812	219,883	209,925	304,461	356,532	233,118
Securities issued	148,786	75,267	20,182	17,312	118,121	158,571
Securities issued on reinvestment of distributions	10,898	3,515	6,269	2,881	15,509	6,349
Securities redeemed	(79,104)	(57,853)	(37,553)	(114,729)	(65,434)	(41,506)
Balance - end of period	321,392	240,812	198,823	209,925	424,728	356,532

	Series I		Series O		Total	
	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 560,562,531	666,251,101	12,802,875	14,875,786	657,919,215	771,927,671
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 86,832,927	(64,948,825)	2,037,812	(1,461,612)	102,207,034	(76,592,343)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 26,011,009	43,181,639	4,394,543	1,133,493	61,894,071	71,521,579
Redemption of redeemable securities	\$ (76,679,269)	(83,921,383)	(5,050,740)	(1,629,989)	(101,861,267)	(108,738,867)
Reinvestment of distributions to holders of redeemable securities	\$ 27,934,868	15,344,527	254,665	224,988	31,992,715	16,898,934
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (22,733,392)	(25,395,217)	(401,532)	(271,508)	(7,974,481)	(20,318,354)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ (20,504,253)	(8,216,506)	(486,174)	(191,223)	(24,738,126)	(9,645,755)
From net investment income	\$ (7,430,616)	(7,128,022)	(158,077)	(148,568)	(7,819,724)	(7,452,004)
Return of capital	\$ -	-	-	-	-	-
	\$ (27,934,869)	(15,344,528)	(644,251)	(339,791)	(32,557,850)	(17,097,759)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 36,164,666	(105,688,570)	992,029	(2,072,911)	61,674,703	(114,008,456)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 596,727,197	560,562,531	13,794,904	12,802,875	719,593,918	657,919,215
Redeemable Security Transactions Balance - beginning of period	5,092,045	5,311,750	574,463	585,819	6,473,777	6,655,031
Securities issued	218,754	375,803	176,728	49,640	682,571	676,593
Securities issued on reinvestment of distributions	226,823	140,322	10,214	10,163	269,713	163,230
Securities redeemed	(656,408)	(735,830)	(203,990)	(71,159)	(1,042,489)	(1,021,077)
Balance - end of period	4,881,214	5,092,045	557,415	574,463	6,383,572	6,473,777

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

Sun Life MFS U.S. Equity Fund (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)	102,207,034	(76,592,343)
Adjustments for:		
Net realized (gain) loss on sale of investments	(55,355,097)	(42,123,655)
Change in unrealized (appreciation) depreciation in value of investments	(38,846,321)	126,671,325
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(135,614,422)	(82,881,126)
Proceeds from sale of investments	164,656,393	108,885,182
Purchases of short-term investments	(1,497,043,347)	(337,147,779)
Proceeds from sale of short-term investments	1,492,926,420	348,306,966
Change in dividends and interest receivable	(28,708)	(197,142)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	11,556	(9,566)
Change in other payables and accrued expenses	2,748	(3,645)
Net Cash Provided by (Used in) Operating Activities	32,916,256	44,908,217
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(565,135)	(198,825)
Proceeds from redeemable securities issued	63,389,252	69,951,601
Redemption of redeemable securities	(101,108,947)	(110,072,934)
Net Cash Provided by (Used in) Financing Activities	(38,284,830)	(40,320,158)
Net increase (decrease) in cash	(5,368,574)	4,588,059
Cash (bank indebtedness) at beginning of period	6,760,438	2,172,379
Cash (bank indebtedness) at end of period	1,391,864	6,760,438
Dividends received, net of withholding taxes	8,913,774	8,872,996
Interest received, net of withholding taxes	392,138	108,665
Interest paid	-	(45)

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

Sun Life MFS U.S. Equity Fund (continued)

Schedule of Investments

As at December 31, 2023

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Discount Commercial Paper						
Federal Home Loan Bank	5.201%	2-Jan-2024	3,124,000	4,116,928	4,116,928	
				4,116,928	4,116,928	0.6
Total Short-Term Investments				4,116,928	4,116,928	0.6
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES						
Energy						
ConocoPhillips			127,584	10,589,501	19,526,721	
Exxon Mobil Corp.			68,635	10,415,390	9,048,402	
				21,004,891	28,575,123	4.0
Materials						
Crown Holdings Inc.			46,681	2,975,994	5,668,469	
DuPont de Nemours Inc.			78,324	7,570,023	7,945,180	
Linde PLC			13,481	6,603,986	7,300,801	
PPG Industries Inc.			16,760	2,325,953	3,305,016	
Summit Materials Inc., Class A			108,244	4,778,394	5,489,417	
				24,254,350	29,708,883	4.1
Industrials						
AMETEK Inc.			33,812	3,022,531	7,351,540	
Canadian Pacific Kansas City Ltd.			40,408	3,766,354	4,212,475	
Eaton Corp., PLC			27,917	6,852,198	8,864,912	
Fortive Corp.			40,908	3,320,299	3,971,698	
Honeywell International Inc.			48,652	5,908,938	13,453,428	
Howmet Aerospace Inc.			169,436	6,724,402	12,091,401	
Johnson Controls International PLC			100,307	7,984,758	7,623,745	
Masco Corp.			31,151	2,472,123	2,751,251	
Waste Management Inc.			21,204	4,614,677	5,007,564	
				44,666,280	65,328,014	9.1
Consumer Discretionary						
Amazon.com Inc.			86,100	16,450,274	17,249,972	
Home Depot Inc.			24,906	7,460,785	11,381,068	
LVMH Moët Hennessy Louis Vuitton SE			6,755	1,761,263	7,242,019	
Tractor Supply Co.			15,088	1,452,252	4,278,030	
				27,124,574	40,151,089	5.6
Consumer Staples						
Colgate-Palmolive Co.			73,781	5,955,810	7,754,798	
Costco Wholesale Corp.			12,161	2,805,945	10,584,711	
Diageo PLC			125,175	4,746,102	5,991,446	
Kenvue Inc.			229,528	7,267,320	6,516,176	
Kimberly-Clark Corp.			27,737	4,347,750	4,444,108	
Mondelez International Inc.			68,088	3,347,703	6,502,827	
Pernod Ricard SA			27,454	4,456,540	6,401,575	
Target Corp.			41,761	6,749,071	7,842,509	
				39,676,241	56,038,150	7.8
Health Care						
Agilent Technologies Inc.			51,055	9,096,901	9,359,657	
Becton Dickinson and Co.			30,252	9,754,528	9,726,450	
Eli Lilly & Co.			14,675	1,737,682	11,279,769	
Icon PLC			25,965	6,401,479	9,691,596	
Medtronic PLC			105,027	11,327,391	11,408,693	
Merck & Co., Inc.			57,981	6,012,695	8,334,989	
Pfizer Inc.			149,608	6,443,691	5,679,494	
The CIGNA Group			29,288	8,263,280	11,564,508	
Vertex Pharmaceuticals Inc.			24,963	7,263,877	13,393,279	
Zoetis Inc.			27,197	2,577,216	7,078,077	
				68,878,740	97,516,512	13.6

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

Sun Life MFS U.S. Equity Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Financials				
Aon PLC	14,654	6,357,914	5,623,312	
Bank of America Corp.	222,576	5,240,585	9,881,766	
Chubb Ltd.	32,504	5,220,061	9,686,310	
Fiserv Inc.	59,539	8,314,148	10,429,021	
JPMorgan Chase & Co.	91,521	7,282,483	20,527,601	
MasterCard Inc., Class A	25,364	2,871,502	14,264,616	
NASDAQ Inc.	74,051	1,840,085	5,677,002	
The Charles Schwab Corp.	49,187	3,608,413	4,462,229	
The Goldman Sachs Group Inc.	23,144	5,456,218	11,772,806	
Visa Inc., Class A	47,203	3,840,989	16,204,675	
Willis Towers Watson PLC	20,572	6,404,573	6,542,850	
		56,436,971	115,072,188	16.0
Information Technology				
Adobe Inc.	9,716	1,786,670	7,643,352	
Analog Devices Inc.	48,005	7,819,289	12,568,729	
Apple Inc.	115,807	9,372,681	29,399,934	
Applied Materials Inc.	46,046	7,798,934	9,840,285	
ASML Holding NV	6,624	5,975,552	6,597,715	
Check Point Software Technologies Ltd.	46,845	7,826,277	9,437,812	
Microsoft Corp.	131,137	28,233,178	65,023,811	
NVIDIA Corp.	28,241	15,348,532	18,441,292	
Salesforce.com Inc.	32,863	6,817,449	11,402,687	
TE Connectivity Ltd.	57,458	8,091,447	10,644,860	
Texas Instruments Inc.	37,028	3,797,194	8,322,731	
		102,867,203	189,323,208	26.2
Real Estate				
American Tower Corp., Class A	37,943	5,941,802	10,800,832	
Equinix Inc.	5,286	4,646,224	5,613,665	
Rayonier Inc.	91,917	4,334,605	4,049,351	
		14,922,631	20,463,848	2.8
Communication Services				
Alphabet Inc., Class A	208,413	8,937,095	38,388,686	
Alphabet Inc., Class C	27,228	594,556	5,059,788	
Cable One Inc.	4,709	6,944,762	3,456,028	
Comcast Corp., Class A	167,542	5,898,574	9,687,382	
Electronic Arts Inc.	48,365	7,143,620	8,724,934	
		29,518,607	65,316,818	9.1
Utilities				
Xcel Energy Inc.	81,400	7,006,271	6,645,051	
		7,006,271	6,645,051	0.9
Total Equities		436,356,759	714,138,884	99.2
Transaction Costs		(104,293)		
Total Investments		440,369,394	718,255,812	99.8
Other Assets less Liabilities			1,338,106	0.2
Total Net Assets			719,593,918	100.0

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

Sun Life MFS U.S. Equity Fund (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS U.S. Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2023 and grouped by asset type, industry sector, geographic region, or currency exposure. 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 risks can be found in note 8 to the financial statements.

(a) Credit risk

The Fund invests in financial assets, which 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
Not Rated	0.6	-
Total	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.

(b) Market risk

(i) Currency risk

The 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. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's 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	692,659,199	96.3	631,583,838	96.0
Euro	20,241,309	2.8	15,849,128	2.4
British Pound	5,991,446	0.8	7,657,992	1.2
Total	718,891,954	99.9	655,090,958	99.6

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 Securities of the Fund would have increased or decreased respectively by \$35,944,598 (\$32,754,548 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 following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2023	4,116,928	-	-	4,116,928
December 31, 2022	-	-	-	-

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 Securities of the Fund would have decreased or increased respectively by \$226 (\$nil 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 its investment in publicly traded 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 Securities of the Fund would have increased or decreased respectively by \$35,706,944 (\$32,448,972 as at December 31, 2022). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

Sun Life MFS U.S. Equity Fund (continued)

(c) Liquidity risk

As at December 31, 2023 and December 31, 2022, the majority of the 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 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		
Discount Commercial Paper	0.6	-
Equities		
Energy	4.0	3.0
Materials	4.1	4.1
Industrials	9.1	10.1
Consumer Discretionary	5.6	8.0
Consumer Staples	7.8	6.4
Health Care	13.6	18.5
Financials	16.0	11.2
Information Technology	26.2	24.0
Real Estate	2.8	3.4
Communication Services	9.1	8.9
Utilities	0.9	1.0
Other Assets less Liabilities	0.2	1.4
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 (\$)
Equities	687,906,129	26,232,755	-	714,138,884
Short-Term Investments	-	4,116,928	-	4,116,928

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	625,472,319	23,507,119	-	648,979,438

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2023 and January 1 to December 31, 2022.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore 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.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2023 were \$33,043 (\$19,477 for the period ended December 31, 2022).

Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended December 31, 2023 was \$13,025 (\$6,569 for the period ended December 31, 2022).

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

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	March 27, 2009	April 01, 2009
Series D Securities	July 15, 1988	January 03, 1989
Series F Securities	February 13, 2008	February 18, 2008
Series I Securities	November 21, 2008	December 01, 2008
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 Fund

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)	2,705,269,009	2,688,466,326
Short-term investments	37,878,029	77,596,580
Cash	778,677	275,101
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	175,071	151,682
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	239,187	197,439
Dividends receivable	567,291	1,259,117
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,860,193	2,243,366
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	2,746,767,457	2,770,189,611
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	3
Unrealized depreciation on swaps	-	-
Accrued expenses	81,095	63,658
Foreign income tax payable	-	-
Redemptions payable	1,072,061	2,109,285
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	443,773	312,405
Total liabilities (excluding net assets attributable to holders of redeemable securities)	1,596,929	2,485,351
Net Assets Attributable to Holders of Redeemable Securities	2,745,170,528	2,767,704,260
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	692,634,966	565,161,103
Series AH	8,262,435	6,328,894
Series T5	669,421	588,650
Series T8	3,776,990	5,539,884
Series F	420,312,211	292,642,602
Series FH	23,577,621	14,614,641
Series F5	485,564	490,977
Series F8	4,525,798	6,322,632
Series I	1,552,398,218	1,843,117,861
Series IH	27,104	20,064
Series O	38,447,451	32,857,750
Series OH	52,749	19,202

	December 31, 2023 (\$)	December 31, 2022 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	54.75	42.09
Series AH	37.46	28.34
Series T5	44.67	35.85
Series T8	31.16	25.69
Series F	63.43	48.20
Series FH	23.20	17.36
Series F5	23.95	18.99
Series F8	20.13	16.40
Series I	72.32	54.41
Series IH	25.74	19.05
Series O	37.74	28.42
Series OH	25.82	19.07

Approved on behalf of Trustee


President


Chief Financial Officer

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

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

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Investment Income		
Dividend income	16,950,947	17,727,079
Interest income for distribution purposes	2,393,372	1,745,203
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	158,668,175	(95,353,061)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	430,108	(1,504,371)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	614,607,795	(867,103,920)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	23,393	(271,566)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	793,073,790	(944,760,636)
Net gain (loss) on foreign exchange	(1,589,718)	(1,587,521)
Other income	-	-
Total income (loss)	791,484,072	(946,348,157)
Expenses (note 5)		
Management fees	16,305,785	15,299,428
Fixed annual administration fees	3,070,924	3,060,208
Independent review committee fees	13,174	12,444
Withholding tax	2,245,048	2,544,832
Foreign income tax	-	-
Income taxes	5,046	-
Transaction costs (note 2)	136,643	240,270
Total operating expenses	21,776,620	21,157,182
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	769,707,452	(967,505,339)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	769,707,452	(967,505,339)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	164,707,842	(210,236,634)
Series AH	2,086,650	(2,136,734)
Series T5	155,077	(406,419)
Series T8	1,198,954	(2,349,047)
Series F	95,202,687	(96,936,152)
Series FH	5,934,027	(8,192,956)
Series F5	145,912	(127,308)
Series F8	1,329,356	(2,408,496)
Series I	488,696,533	(633,583,041)
Series IH	7,040	(9,238)
Series O	10,234,068	(11,110,451)
Series OH	9,306	(8,863)

	2023 (\$)	2022 (\$)
Weighted Average Number of Securities Outstanding		
Series A	12,959,845	13,336,705
Series AH	230,791	165,785
Series T5	14,645	24,995
Series T8	153,372	205,353
Series F	6,289,154	5,843,445
Series FH	1,044,763	944,662
Series F5	24,598	23,380
Series F8	255,342	395,683
Series I	26,611,089	33,555,587
Series IH	1,053	1,053
Series O	1,097,471	1,087,232
Series OH	1,518	1,010
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	12.71	(15.76)
Series AH	9.04	(12.89)
Series T5	10.59	(16.26)
Series T8	7.82	(11.44)
Series F	15.14	(16.59)
Series FH	5.68	(8.67)
Series F5	5.93	(5.45)
Series F8	5.21	(6.09)
Series I	18.36	(18.88)
Series IH	6.69	(8.77)
Series O	9.33	(10.22)
Series OH	6.13	(8.78)

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

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

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

For the periods ended December 31

	Series A		Series AH		Series T5		Series T8	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 565,161,103	747,364,918	6,328,894	7,192,178	588,650	1,711,933	5,539,884	9,580,145
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 164,707,842	(210,236,634)	2,086,650	(2,136,734)	155,077	(406,419)	1,198,954	(2,349,047)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 149,739,026	176,181,492	4,540,228	3,194,157	177,358	517,362	1,599,890	3,417,133
Redemption of redeemable securities	\$ (186,977,605)	(148,150,403)	(4,693,396)	(1,920,761)	(229,581)	(1,189,762)	(4,365,675)	(4,720,463)
Reinvestment of distributions to holders of redeemable securities	\$ 25,494	24,120	665	171	3,925	19,149	109,470	249,016
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (37,213,085)	28,055,209	(152,503)	1,273,567	(48,298)	(653,251)	(2,656,315)	(1,054,314)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ -	-	-	-	-	-	-	-
Return of capital	\$ (20,894)	(22,390)	(606)	(117)	(26,008)	(63,613)	(305,533)	(636,900)
	\$ (20,894)	(22,390)	(606)	(117)	(26,008)	(63,613)	(305,533)	(636,900)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 127,473,863	(182,203,815)	1,933,541	(863,284)	80,771	(1,123,283)	(1,762,894)	(4,040,261)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 692,634,966	565,161,103	8,262,435	6,328,894	669,421	588,650	3,776,990	5,539,884
Redeemable Security Transactions Balance - beginning of period	13,427,906	12,867,540	223,282	169,844	16,420	32,377	215,648	242,617
Securities issued	3,037,796	3,763,780	139,391	108,868	4,198	11,740	56,646	114,319
Securities issued on reinvestment of distributions	514	528	20	6	96	470	3,787	8,619
Securities redeemed	(3,815,334)	(3,203,942)	(142,111)	(55,436)	(5,727)	(28,167)	(154,882)	(149,907)
Balance - end of period	12,650,882	13,427,906	220,582	223,282	14,987	16,420	121,199	215,648

	Series F		Series FH		Series F5		Series F8	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 292,642,602	338,491,082	14,614,641	25,240,184	490,977	187,549	6,322,632	7,700,234
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 95,202,687	(96,936,152)	5,934,027	(8,192,956)	145,912	(127,308)	1,329,356	(2,408,496)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 138,111,660	150,862,577	9,013,353	10,854,301	11,000	564,441	1,210,315	3,990,461
Redemption of redeemable securities	\$ (105,646,806)	(99,776,329)	(5,984,450)	(13,286,925)	(147,839)	(111,304)	(4,147,338)	(2,378,692)
Reinvestment of distributions to holders of redeemable securities	\$ 21,749	19,589	717	1,977	8,629	12,033	132,645	218,497
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 32,486,603	51,105,837	3,029,620	(2,430,647)	(128,210)	465,170	(2,804,378)	1,830,266
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ -	-	-	-	-	-	-	-
Return of capital	\$ (19,681)	(18,165)	(667)	(1,940)	(23,115)	(34,434)	(321,812)	(799,372)
	\$ (19,681)	(18,165)	(667)	(1,940)	(23,115)	(34,434)	(321,812)	(799,372)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 127,669,609	(45,848,480)	8,962,980	(10,625,543)	(5,413)	303,428	(1,796,834)	(1,377,602)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 420,312,211	292,642,602	23,577,621	14,614,641	485,564	490,977	4,525,798	6,322,632
Redeemable Security Transactions Balance - beginning of period	6,071,345	5,148,164	841,702	981,319	25,847	6,778	385,564	309,219
Securities issued	2,416,412	2,875,788	462,167	578,455	460	24,197	65,331	195,480
Securities issued on reinvestment of distributions	379	377	35	98	398	591	7,134	12,166
Securities redeemed	(1,861,596)	(1,952,984)	(287,456)	(718,170)	(6,427)	(5,719)	(233,182)	(131,301)
Balance - end of period	6,626,540	6,071,345	1,016,448	841,702	20,278	25,847	224,847	385,564

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

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities (continued)

For the periods ended December 31

	Series I		Series IH		Series O		Series OH	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,843,117,861	2,183,173,640	20,064	29,302	32,857,750	41,662,255	19,202	28,188
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 488,696,533	(633,583,041)	7,040	(9,238)	10,234,068	(11,110,451)	9,306	(8,863)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 597,827,152	724,047,698	-	-	9,244,764	11,142,504	24,620	-
Redemption of redeemable securities	\$ (1,377,243,328)	(430,520,436)	-	-	(13,889,131)	(8,836,558)	(379)	(123)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	-	-	-	-	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (779,416,176)	293,527,262	-	-	(4,644,367)	2,305,946	24,241	(123)
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	\$ (290,719,643)	(340,055,779)	7,040	(9,238)	5,589,701	(8,804,505)	33,547	(8,986)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,552,398,218	1,843,117,861	27,104	20,064	38,447,451	32,857,750	52,749	19,202
Redeemable Security Transactions Balance - beginning of period	33,876,785	29,714,959	1,053	1,053	1,156,029	1,084,296	1,007	1,013
Securities issued	8,924,859	11,675,702	-	-	275,616	364,052	1,052	-
Securities issued on reinvestment of distributions	-	-	-	-	-	-	-	-
Securities redeemed	(21,335,853)	(7,513,876)	-	-	(412,917)	(292,319)	(16)	(6)
Balance - end of period	21,465,791	33,876,785	1,053	1,053	1,018,728	1,156,029	2,043	1,007

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

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities (continued)

For the periods ended December 31

	Total	
	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 2,767,704,260	3,362,361,608
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 769,707,452	(967,505,339)
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 911,499,366	1,084,772,126
Redemption of redeemable securities	\$ (1,703,325,528)	(710,891,756)
Reinvestment of distributions to holders of redeemable securities	\$ 303,294	544,552
Capitalized distributions	\$ -	-
	\$ (791,522,868)	374,424,922
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	-
From net investment income	\$ -	-
Return of capital	\$ (718,316)	(1,576,931)
	\$ (718,316)	(1,576,931)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (22,533,732)	(594,657,348)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 2,745,170,528	2,767,704,260
Redeemable Security Transactions		
Balance - beginning of period	56,242,588	50,559,179
Securities issued	15,383,928	19,712,381
Securities issued on reinvestment of distributions	12,363	22,855
Securities redeemed	(28,255,501)	(14,051,827)
Balance - end of period	43,383,378	56,242,588

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)	769,707,452	(967,505,339)
Adjustments for:		
Net realized (gain) loss on sale of investments	(158,668,175)	95,353,061
Change in unrealized (appreciation) depreciation in value of investments	(614,607,795)	867,103,920
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	(23,393)	271,566
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(726,015,316)	(1,153,846,172)
Proceeds from sale of investments	1,482,488,604	815,521,194
Purchases of short-term investments	(842,298,347)	(2,021,703,946)
Proceeds from sale of short-term investments	882,016,898	1,988,393,070
Change in dividends and interest receivable	650,078	(939,339)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	131,368	(195,833)
Change in other payables and accrued expenses	17,437	(35,851)
Net Cash Provided by (Used in) Operating Activities	793,398,811	(377,583,669)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(415,022)	(1,032,379)
Proceeds from redeemable securities issued	911,882,539	1,085,294,930
Redemption of redeemable securities	(1,704,362,752)	(709,954,041)
Net Cash Provided by (Used in) Financing Activities	(792,895,235)	374,308,510
Net increase (decrease) in cash	503,576	(3,275,159)
Cash (bank indebtedness) at beginning of period	275,101	3,550,260
Cash (bank indebtedness) at end of period	778,677	275,101
Dividends received, net of withholding taxes	15,397,725	14,435,070
Interest received, net of withholding taxes	2,351,624	1,553,041
Interest paid	-	-

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

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

Schedule of Investments

As at December 31, 2023

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	5.024%	4-Jan-2024	11,840,000	11,746,873	11,746,873	
Canadian Treasury Bill	5.026%	18-Jan-2024	21,300,000	21,121,056	21,121,056	
Canadian Treasury Bill	5.044%	1-Feb-2024	3,800,000	3,760,100	3,760,100	
				36,628,029	36,628,029	1.3
Term Deposit Receipt						
National Bank of Canada	4.950%	2-Jan-2024	1,250,000	1,250,000	1,250,000	
				1,250,000	1,250,000	0.0
Total Short-Term Investments				37,878,029	37,878,029	1.3
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES						
Energy						
Hess Corp.			28,064	4,948,786	5,334,669	
				4,948,786	5,334,669	0.2
Materials						
Air Products and Chemicals Inc.			50,874	20,365,579	18,367,179	
Linde PLC			93,812	45,446,575	50,805,040	
Martin Marietta Materials Inc.			17,275	8,548,333	11,364,580	
The Sherwin-Williams Co.			53,246	15,501,759	21,898,557	
Vulcan Materials Co.			182,474	36,937,650	54,620,932	
				126,799,896	157,056,288	5.7
Industrials						
AMETEK Inc.			159,842	23,053,947	34,753,484	
Canadian Pacific Kansas City Ltd.			26,749	2,234,567	2,788,544	
Eaton Corp., PLC			129,836	30,656,834	41,228,811	
Howmet Aerospace Inc.			280,936	17,176,976	20,048,335	
Rockwell Automation Inc.			38,303	14,813,520	15,681,209	
TransUnion			81,256	6,952,271	7,361,876	
Uber Technologies Inc.			295,061	19,704,527	23,954,885	
Verisk Analytics Inc., Class A			153,254	32,621,738	48,269,008	
				147,214,380	194,086,152	7.1
Consumer Discretionary						
Amazon.com Inc.			932,834	150,328,409	186,891,530	
Chipotle Mexican Grill Inc.			2,058	2,938,003	6,206,076	
Hilton Worldwide Holdings Inc.			136,682	25,667,833	32,817,882	
Las Vegas Sands Corp.			90,400	7,575,325	5,865,904	
Lululemon Athletica Inc.			19,517	8,403,752	13,158,109	
LVMH Moët Hennessy Louis Vuitton SE			26,036	24,539,526	27,913,131	
O'Reilly Automotive Inc.			16,213	15,887,394	20,311,252	
				235,340,242	293,163,884	10.7
Consumer Staples						
Colgate-Palmolive Co.			78,805	7,754,944	8,282,848	
The Estée Lauder Cos., Inc., Class A			73,175	22,670,571	14,111,453	
				30,425,515	22,394,301	0.8
Communication Services						
Alphabet Inc., Class A			959,800	110,022,651	176,790,609	
Alphabet Inc., Class C			270,661	30,416,587	50,297,021	
Meta Platforms Inc.			302,036	108,795,159	140,969,781	
Spotify Technology SA			72,181	14,190,366	17,884,875	
Take-Two Interactive Software Inc.			66,725	10,937,267	14,160,960	
				274,362,030	400,103,246	14.6
Health Care						
Agilent Technologies Inc.			38,584	6,800,205	7,073,411	
Argenx SE, ADR			11,401	7,692,524	5,719,141	
Becton Dickinson and Co.			38,099	13,074,377	12,249,373	

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

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

Schedule of Investments (continued)

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Boston Scientific Corp.	734,688	39,218,670	56,004,000	
Eli Lilly & Co.	91,360	57,139,327	70,222,805	
Icon PLC	28,943	7,796,673	10,803,153	
Regeneron Pharmaceuticals Inc.	8,832	8,790,620	10,228,457	
STERIS PLC	37,489	9,570,569	10,867,845	
Thermo Fisher Scientific Inc.	42,861	22,904,616	29,998,405	
UnitedHealth Group Inc.	10,207	7,050,649	7,085,734	
Veeva Systems Inc., Class A	30,117	7,415,919	7,645,408	
Vertex Pharmaceuticals Inc.	98,362	31,672,298	52,773,694	
Zoetis Inc.	78,001	13,962,894	20,299,925	
		233,089,341	300,971,351	11.0
Financials				
Aon PLC	17,324	5,540,246	6,647,895	
Arthur J Gallagher & Co.	57,546	14,215,461	17,063,932	
CME Group Inc.	50,136	14,547,735	13,922,627	
KKR & Co., Inc.	24,594	2,749,100	2,686,797	
MasterCard Inc., Class A	194,401	70,559,738	109,330,376	
Moody's Corp.	5,213	2,716,269	2,684,656	
MSCI Inc.	57,550	26,792,890	42,924,599	
Visa Inc., Class A	272,950	63,861,486	93,703,068	
		200,982,925	288,963,950	10.5
Information Technology				
Adobe Inc.	32,059	18,080,669	25,220,074	
Amphenol Corp., Class A	212,548	23,687,990	27,782,752	
Apple Inc.	653,203	102,290,960	165,828,705	
Applied Materials Inc.	68,015	10,086,863	14,535,182	
ASML Holding NV	44,978	33,104,497	44,891,410	
Cadence Design Systems Inc.	161,477	35,191,290	57,994,001	
Datadog Inc.	35,429	5,525,588	5,670,471	
Gartner Inc.	40,194	16,798,026	23,908,747	
Intuit Inc.	43,402	19,178,704	35,770,395	
KLA Corp.	30,396	17,729,556	23,298,603	
Lam Research Corp.	28,101	17,461,782	29,022,903	
Marvell Technology Inc.	79,440	6,635,658	6,317,448	
Microsoft Corp.	525,978	118,168,687	260,804,304	
NVIDIA Corp.	268,077	58,989,315	175,053,525	
ServiceNow Inc.	57,347	37,550,617	53,423,194	
Synopsys Inc.	70,310	33,989,131	47,737,707	
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	71,719	9,579,114	9,835,143	
		564,048,447	1,007,094,564	36.7
Real Estate				
CoStar Group, Inc.	313,285	30,749,844	36,100,604	
		30,749,844	36,100,604	1.3
Total Equities		1,847,961,406	2,705,269,009	98.6
Transaction Costs		(197,119)		
Total Investments		1,885,642,316	2,743,147,038	99.9
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			175,071	0.0
Other Assets less Liabilities			1,848,419	0.1
Total Net Assets			2,745,170,528	100.0

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Royal Bank of Canada	A-1+	31-Jan-2024	CAD	21,730,844	USD	(16,389,591)	129,467
Royal Bank of Canada	A-1+	31-Jan-2024	CAD	7,582,297	USD	(5,718,634)	45,174
Royal Bank of Canada	A-1+	31-Jan-2024	CAD	47,922	USD	(36,143)	286
Royal Bank of Canada	A-1+	31-Jan-2024	CAD	24,201	USD	(18,253)	144
							175,071

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

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

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS U.S. Growth Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2023 and grouped by asset type, industry sector, geographic region, or currency exposure. 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 risks can be found in note 8 to the financial statements.

(a) Credit risk

As at December 31, 2023 and December 31, 2022, the 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 invests in financial assets, which 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

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 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. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's 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	2,649,204,005	96.5	2,642,246,677	95.5
Euro	27,913,131	1.0	28,859,507	1.0
Total	2,677,117,136	97.5	2,671,106,184	96.5

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 Securities of the Fund would have increased or decreased respectively by \$133,855,857 (\$133,555,309 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 following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2023	37,878,029	-	-	37,878,029
December 31, 2022	77,596,580	-	-	77,596,580

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 Securities of the Fund would have decreased or increased respectively by \$15,068 (\$82,136 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 its investment in global 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 Securities of the Fund would have increased or decreased respectively by \$135,263,450 (\$134,423,316 as at December 31, 2022). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

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

(c) Liquidity risk

As at December 31, 2023 and December 31, 2022, the majority of the 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 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
Term Deposit Receipt	-	-
Equities		
Information Technology	36.7	35.3
Health Care	11.0	17.0
Consumer Discretionary	10.7	9.9
Communication Services	14.6	8.6
Industrials	7.1	8.3
Financials	10.5	6.9
Materials	5.7	5.8
Consumer Staples	0.8	2.7
Energy	0.2	1.4
Real Estate	1.3	1.2
Derivative Assets (Liabilities)	-	-
Other Assets less Liabilities	0.1	0.1
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2023 and December 31, 2022.

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Short-Term				
Investments	-	37,878,029	-	37,878,029
Equities	2,677,355,878	27,913,131	-	2,705,269,009
Currency				
Forward				
Contracts	-	175,071	-	175,071

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Short-Term				
Investments	-	77,596,580	-	77,596,580
Equities	2,659,606,819	28,859,507	-	2,688,466,326
Currency				
Forward				
Contracts	-	151,682	-	151,682
Financial Liabilities				
Currency				
Forward				
Contracts	-	3	-	3

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2023 and January 1 to December 31, 2022.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore 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.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2023 were \$136,643 (\$240,270 for the period ended December 31, 2022).

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

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

Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended December 31, 2023 was \$28,253 (\$57,584 for the period ended December 31, 2022).

Taxation of the Fund

As at December 31, 2023, the Fund had accumulated capital losses of \$88,590,183 (\$88,590,183 as at December 31, 2022). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

As at December 31, 2023, the Fund had accumulated non-capital losses of \$4,676,225 (\$4,676,225 as at December 31, 2022). The non-capital losses for tax purposes are available for carry forward until the year ending 2042.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer 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 IH	1,053	27,104
Series OH	1,001	25,855

	December 31, 2022	
	Securities	Market Value (\$)
Series IH	1,053	20,064
Series OH	1,007	19,202

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2023 and December 31, 2022. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2023		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series OH	-	128	-

	December 31, 2022		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series OH	-	123	-

Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Fund's Statements of Financial Position if all offset rights were exercised.

Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
December 31, 2023				
Derivative assets - Currency Forward Contracts	175,071	-	-	175,071
Total	175,071	-	-	175,071
Derivative liabilities - Currency Forward Contracts	-	-	-	-
Total	-	-	-	-

December 31, 2022				
Derivative assets - Currency Forward Contracts	151,682	(3)	-	151,679
Total	151,682	(3)	-	151,679
Derivative liabilities - Currency Forward Contracts	(3)	3	-	-
Total	(3)	3	-	-

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

Sun Life MFS U.S. Growth Fund (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	September 10, 2010	October 01, 2010
Series AH Securities	September 10, 2010	February 01, 2011
Series T5 Securities	August 24, 2011	September 01, 2011
Series T8 Securities	August 24, 2011	September 01, 2011
Series F Securities	September 10, 2010	October 01, 2010
Series FH Securities	July 29, 2016	August 05, 2016
Series F5 Securities	February 09, 2018	February 09, 2018
Series F8 Securities	February 09, 2018	February 09, 2018
Series I Securities	September 10, 2010	October 01, 2010
Series IH Securities	July 29, 2016	August 05, 2016
Series O Securities	April 01, 2014	April 01, 2014
Series OH Securities	July 29, 2016	August 05, 2016

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

Sun Life MFS U.S. Mid Cap Growth Fund

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)	13,761,595	11,468,036
Short-term investments	327,253	199,593
Cash	58,481	40,354
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	772
Accrued interest	1,377	252
Dividends receivable	1,155	963
Distributions receivable from underlying funds	-	-
Subscriptions receivable	249	452
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	14,150,110	11,710,422
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	563	428
Foreign income tax payable	-	-
Redemptions payable	55,141	8,505
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	3,759	2,978
Total liabilities (excluding net assets attributable to holders of redeemable securities)	59,463	11,911
Net Assets Attributable to Holders of Redeemable Securities	14,090,647	11,698,511
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	5,085,985	4,762,835
Series F	5,291,715	4,243,332
Series I	3,445,772	2,444,476
Series O	267,175	247,868
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	8.66	7.44
Series F	8.88	7.54
Series I	9.08	7.63
Series O	9.06	7.62

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Investment Income		
Dividend income	213,696	69,063
Interest income for distribution purposes	16,625	6,301
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	(60)
Net realized gain (loss) on sale of investments	(634,165)	(1,619,181)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	2,721,358	(1,182,823)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	2,317,514	(2,726,700)
Net gain (loss) on foreign exchange	(2,096)	5,293
Other income	-	-
Total income (loss)	2,315,418	(2,721,407)
Expenses (note 5)		
Management fees	150,393	129,900
Fixed annual administration fees	21,505	18,411
Independent review committee fees	63	48
Withholding tax	11,675	10,315
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	1,134	1,178
Total operating expenses	184,770	159,852
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	2,130,648	(2,881,259)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	2,130,648	(2,881,259)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	798,960	(1,112,939)
Series F	779,864	(1,041,871)
Series I	507,580	(708,573)
Series O	44,244	(17,876)

Approved on behalf of Trustee

O. Smith

President

Courtney Leammit

Chief Financial Officer

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

Sun Life MFS U.S. Mid Cap Growth Fund (continued)

Statements of Comprehensive Income (Loss) (continued)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Weighted Average Number of Securities Outstanding		
Series A	654,991	580,780
Series F	573,027	547,253
Series I	354,380	315,643
Series O	33,895	16,713
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	1.22	(1.92)
Series F	1.36	(1.90)
Series I	1.43	(2.24)
Series O	1.31	(1.07)

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

For the periods ended December 31

	Series A		Series F		Series I	
	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 4,762,835	3,896,159	4,243,332	3,016,548	2,444,476	3,092,531
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 798,960	(1,112,939)	779,864	(1,041,871)	507,580	(708,573)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 1,953,453	2,968,505	2,738,332	5,304,173	513,551	61,023
Redemption of redeemable securities	\$ (2,429,310)	(988,913)	(2,469,836)	(3,035,544)	(19,835)	(505)
Reinvestment of distributions to holders of redeemable securities	\$ 520	231	289	339	-	-
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (475,337)	1,979,823	268,785	2,268,968	493,716	60,518
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ -	-	-	-	-	-
Return of capital	\$ (473)	(208)	(266)	(313)	-	-
	\$ (473)	(208)	(266)	(313)	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 323,150	866,676	1,048,383	1,226,784	1,001,296	(648,055)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 5,085,985	4,762,835	5,291,715	4,243,332	3,445,772	2,444,476
Redeemable Security Transactions Balance - beginning of period	640,020	394,641	562,887	305,122	320,465	312,416
Securities issued	245,851	371,854	337,291	655,831	61,551	8,115
Securities issued on reinvestment of distributions	64	30	35	44	-	-
Securities redeemed	(298,862)	(126,505)	(304,097)	(398,110)	(2,418)	(66)
Balance - end of period	587,073	640,020	596,116	562,887	379,598	320,465

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

Sun Life MFS U.S. Mid Cap Growth Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities (continued)

For the periods ended December 31

	Series 0		Total	
	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 247,868	64,358	11,698,511	10,069,596
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 44,244	(17,876)	2,130,648	(2,881,259)
Redeemable Security Transactions				
Proceeds from redeemable securities issued	\$ 33,551	244,125	5,238,887	8,577,826
Redemption of redeemable securities	\$ (58,488)	(42,739)	(4,977,469)	(4,067,701)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	809	570
Capitalized distributions	\$ -	-	-	-
	\$ (24,937)	201,386	262,227	4,510,695
Distributions to Holders of Redeemable Securities				
From capital gains	\$ -	-	-	-
From net investment income	\$ -	-	-	-
Return of capital	\$ -	-	(739)	(521)
	\$ -	-	(739)	(521)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 19,307	183,510	2,392,136	1,628,915
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 267,175	247,868	14,090,647	11,698,511
Redeemable Security Transactions				
Balance - beginning of period	32,537	6,503	1,555,909	1,018,682
Securities issued	4,122	31,705	648,815	1,067,505
Securities issued on reinvestment of distributions	-	-	99	74
Securities redeemed	(7,155)	(5,671)	(612,532)	(530,352)
Balance - end of period	29,504	32,537	1,592,291	1,555,909

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

Sun Life MFS U.S. Mid Cap Growth Fund (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)	2,130,648	(2,881,259)
Adjustments for:		
Net realized (gain) loss on sale of investments	634,165	1,619,181
Change in unrealized (appreciation) depreciation in value of investments	(2,721,358)	1,182,823
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(6,531,892)	(8,277,404)
Proceeds from sale of investments	6,326,298	3,614,756
Purchases of short-term investments	(14,073,607)	(24,307,382)
Proceeds from sale of short-term investments	13,945,947	24,107,789
Change in dividends and interest receivable	(1,317)	798
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	781	318
Change in other payables and accrued expenses	135	42
Net Cash Provided by (Used in) Operating Activities	(290,200)	(4,940,338)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	70	49
Proceeds from redeemable securities issued	5,239,090	8,781,552
Redemption of redeemable securities	(4,930,833)	(4,059,196)
Net Cash Provided by (Used in) Financing Activities	308,327	4,722,405
Net increase (decrease) in cash	18,127	(217,933)
Cash (bank indebtedness) at beginning of period	40,354	258,287
Cash (bank indebtedness) at end of period	58,481	40,354
Dividends received, net of withholding taxes	201,829	58,212
Interest received, net of withholding taxes	15,500	7,635
Interest paid	-	(60)

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

Sun Life MFS U.S. Mid Cap Growth Fund (continued)

Schedule of Investments

As at December 31, 2023

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	5.023%	4-Jan-2024	130,000	128,781	128,781	
Canadian Treasury Bill	5.032%	15-Feb-2024	200,000	198,472	198,472	
				327,253	327,253	2.3
Total Short-Term Investments				327,253	327,253	2.3
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES						
Energy						
Chesapeake Energy Corp.			1,482	176,577	150,353	
Diamondback Energy Inc.			620	123,179	126,783	
				299,756	277,136	2.0
Materials						
Martin Marietta Materials Inc.			95	47,252	62,497	
Vulcan Materials Co.			1,150	284,307	344,236	
				331,559	406,733	2.9
Industrials						
AMETEK Inc.			1,673	300,411	363,750	
Copart Inc.			4,950	369,745	319,826	
Dun & Bradstreet Holdings Inc.			2,491	55,772	38,430	
Equifax Inc.			338	108,956	110,214	
GFL Environmental Inc.			2,742	125,538	124,774	
Hexcel Corp.			921	83,603	89,564	
Howmet Aerospace Inc.			4,120	191,358	294,014	
Hubbell Inc.			237	88,401	102,793	
Ingersoll-Rand Inc.			1,438	115,648	146,648	
nVent Electric PLC			1,088	77,215	84,773	
Quanta Services Inc.			284	62,902	80,813	
Rockwell Automation Inc.			249	99,483	101,940	
The AZEK Co., Inc.			2,823	125,044	142,382	
TransDigm Group Inc.			58	69,957	77,366	
TransUnion			1,303	135,061	118,053	
Verisk Analytics Inc., Class A			1,139	310,986	358,740	
Waste Connections Inc.			188	32,660	37,004	
Westinghouse Air Brake Technologies Corp.			1,226	159,974	205,147	
Wolters Kluwer NV			1,471	212,812	276,131	
				2,725,526	3,072,362	21.9
Consumer Discretionary						
Bright Horizons Family Solutions Inc.			1,514	217,574	188,137	
Chipotle Mexican Grill Inc.			63	140,732	189,982	
DraftKings Inc.			2,633	109,622	122,384	
Five Below Inc.			224	52,976	62,960	
Hyatt Hotels Corp., Class A			1,233	159,369	212,025	
Las Vegas Sands Corp.			976	80,295	63,331	
Lululemon Athletica Inc.			299	149,683	201,582	
O'Reilly Automotive Inc.			189	179,653	236,775	
Red Rock Resorts Inc.			1,385	83,674	97,395	
Tractor Supply Co.			236	69,031	66,915	
Ulta Beauty Inc.			222	117,396	143,434	
Wingstop Inc.			251	77,003	84,920	
				1,437,008	1,669,840	11.9
Consumer Staples						
Church & Dwight Co., Inc.			1,579	199,223	196,881	
Oddity Tech Ltd.			661	27,546	40,555	
				226,769	237,436	1.7
Communication Services						
Bumble Inc.			723	27,335	14,052	

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

Sun Life MFS U.S. Mid Cap Growth Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Electronic Arts Inc.	224	37,579	40,409	
Match Group Inc.	849	117,484	40,861	
Spotify Technology SA	897	179,320	222,257	
Take-Two Interactive Software Inc.	1,584	302,627	336,170	
Warner Music Group Corp.	833	41,634	39,312	
		705,979	693,061	4.9
Health Care				
Agilent Technologies Inc.	1,237	225,876	226,773	
Alnylam Pharmaceuticals Inc.	75	19,732	18,929	
Argenx SE, ADR	177	98,728	88,789	
Ascendis Pharma A/S, ADR	863	126,058	143,325	
Bio-Techne Corp.	142	14,381	14,448	
Bruker Corp.	2,179	190,696	211,125	
Chemed Corp.	125	92,512	96,381	
Dexcom Inc.	1,157	145,241	189,314	
Envista Holdings Corp.	1,050	57,020	33,312	
Henry Schein Inc.	418	45,935	41,729	
Icon PLC	678	229,013	253,068	
IDEXX Laboratories Inc.	208	146,826	152,233	
Legend Biotech Corp., ADR	1,064	84,747	84,418	
Masimo Corp.	472	70,037	72,949	
STERIS PLC	935	270,970	271,051	
Veeva Systems Inc., Class A	659	167,536	167,292	
Waters Corp.	151	61,104	65,553	
West Pharmaceutical Services Inc.	402	213,952	186,651	
		2,260,364	2,317,340	16.4
Financials				
Arthur J Gallagher & Co.	1,282	289,035	380,147	
FactSet Research Systems Inc.	206	118,888	129,582	
FleetCor Technologies Inc.	321	116,728	119,621	
LPL Financial Holdings Inc.	358	116,974	107,450	
Morningstar Inc.	562	189,796	212,119	
MSCI Inc.	479	348,935	357,270	
NASDAQ Inc.	686	55,510	52,591	
		1,235,866	1,358,780	9.6
Real Estate				
CoStar Group, Inc.	2,437	240,162	280,822	
SBA Communications Corp.	181	71,544	60,547	
		311,706	341,369	2.4
Information Technology				
ANSYS Inc.	269	117,992	128,715	
Arista Networks Inc.	345	79,233	107,138	
ASM International NV	386	195,631	265,081	
Autodesk Inc.	389	125,671	124,890	
Cadence Design Systems Inc.	1,162	274,476	417,329	
Constellation Software Inc.	85	193,096	279,248	
Constellation Software Inc., Warrants, March 31, 2040	88	0	0	
Datadog Inc.	983	139,184	157,331	
Entegris Inc.	185	29,613	29,229	
Gartner Inc.	554	231,046	329,538	
Guidewire Software Inc.	324	42,858	46,585	
HubSpot Inc.	163	110,822	124,777	
Littelfuse Inc.	350	127,713	123,482	
Monolithic Power Systems Inc.	612	382,586	509,029	
ServiceNow Inc.	250	181,440	232,894	

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

Sun Life MFS U.S. Mid Cap Growth Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Synopsys Inc.	424	203,022	287,879	
Tyler Technologies Inc.	407	240,240	224,393	
		2,674,623	3,387,538	24.0
Total Equities		12,209,156	13,761,595	97.7
Transaction Costs		(999)		
Total Investments		12,535,410	14,088,848	100.0
Other Assets less Liabilities			1,799	0.0
Total Net Assets			14,090,647	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS U.S. Mid Cap Growth Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2023 and grouped by asset type, industry sector, geographic region, or currency exposure. 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 risks can be found in note 8 to the financial statements.

(a) Credit risk

The Fund invests in financial assets, which 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	2.3	1.8
Total	2.3	1.8

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 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. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's 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	13,043,293	92.6	10,994,850	94.0
Euro	567,180	4.0	325,207	2.8
Total	13,610,473	96.6	11,320,057	96.8

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 Securities of the Fund would have increased or decreased respectively by \$680,524 (\$566,003 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 following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2023	327,253	-	-	327,253
December 31, 2022	199,593	-	-	199,593

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

Sun Life MFS U.S. Mid Cap Growth Fund (continued)

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 Securities of the Fund would have decreased or increased respectively by \$264 (\$60 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 its investment in equity securities.

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 Securities of the Fund would have increased or decreased respectively by \$688,080 (\$573,402 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 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 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	2.3	0.9
Term Deposit Receipt	-	0.9
Equities		
Information Technology	24.0	21.1
Health Care	16.4	18.6
Industrials	21.9	21.0
Consumer Discretionary	11.9	15.6
Financials	9.6	9.9
Communication Services	4.9	3.0
Real Estate	2.4	2.5
Materials	2.9	2.5
Energy	2.0	2.7
Consumer Staples	1.7	1.0
Other Assets less Liabilities	-	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 (\$)
Financial Assets				
Equities	13,220,383	541,212	-	13,761,595
Short-Term Investments	-	327,253	-	327,253

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	11,142,829	325,207	-	11,468,036
Short-Term Investments	-	199,593	-	199,593

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2023 and January 1 to December 31, 2022.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore 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.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2023 were \$1,134 (\$1,178 for the period ended December 31, 2022).

Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended December 31, 2023 was \$221 (\$328 for the period ended December 31, 2022).

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

Sun Life MFS U.S. Mid Cap Growth Fund (continued)

Taxation of the Fund

As at December 31, 2023, the Fund had accumulated capital losses of \$1,868,949 (\$1,258,255 as at December 31, 2022). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

As at December 31, 2023, the Fund had accumulated non-capital losses of \$163,645 (\$78,285 as at December 31, 2022). The non-capital losses for tax purposes are available for carry forward until the year ending 2042.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer 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	1,008	8,736
Series F	1,008	8,952
Series I	12,016	109,074
Series O	988	8,948

	December 31, 2022	
	Securities	Market Value (\$)
Series A	1,005	7,480
Series F	1,005	7,577
Series I	12,016	91,657
Series O	994	7,574

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2023 and December 31, 2022. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2023		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	24	-	-
Series F	24	-	-
Series O	-	51	-

	December 31, 2022		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	23	-	-
Series F	23	-	-
Series O	-	48	-

Seed Capital Investment by Related Party

Sun Life Assurance Company of Canada ("SLA") invested additional seed money to support the launch of the Fund and investments were made for the purposes of seed money investments. As at December 31, 2023 and December 31, 2022, SLA held the following position in the Fund:

	December 31, 2023	
	Securities	Market Value (\$)
Series I	300,400	2,726,847

	December 31, 2022	
	Securities	Market Value (\$)
Series I	300,400	2,291,418

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	November 08, 2021	November 15, 2021
Series F Securities	November 08, 2021	November 15, 2021
Series I Securities	November 08, 2021	November 15, 2021
Series O Securities	November 08, 2021	November 15, 2021

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

Sun Life MFS U.S. Value Fund

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)	883,779,913	1,206,464,076
Short-term investments	11,758,475	12,486,089
Cash	551,076	477,537
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	3,843	6,360
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	60,141	30,772
Dividends receivable	643,234	1,054,380
Distributions receivable from underlying funds	-	-
Subscriptions receivable	983,253	1,289,051
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	897,779,935	1,221,808,265
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	3	-
Unrealized depreciation on swaps	-	-
Accrued expenses	15,432	17,636
Foreign income tax payable	-	-
Redemptions payable	620,450	803,349
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	28,555	26,000
Total liabilities (excluding net assets attributable to holders of redeemable securities)	664,440	846,985
Net Assets Attributable to Holders of Redeemable Securities	897,115,495	1,220,961,280
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	45,512,944	48,328,092
Series AH	540,966	701,937
Series T5	40,798	62,679
Series T8	174,212	176,512
Series F	27,872,055	24,677,229
Series FH	108,731	120,080
Series F8	345,409	151,403
Series I	812,559,315	1,136,578,247
Series IH	18,563	17,347
Series O	9,882,565	10,100,030
Series OH	59,937	47,724

	December 31, 2023 (\$)	December 31, 2022 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	35.01	34.08
Series AH	25.06	23.94
Series T5	29.95	30.62
Series T8	20.73	21.86
Series F	36.86	35.92
Series FH	15.30	14.70
Series F8	14.71	15.32
Series I	39.70	38.68
Series IH	15.83	15.18
Series O	22.28	21.71
Series OH	15.82	15.15

Approved on behalf of Trustee

President

Chief Financial Officer

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

Sun Life MFS U.S. Value Fund (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Investment Income		
Dividend income	26,242,439	28,335,923
Interest income for distribution purposes	580,672	226,494
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	(49)
Net realized gain (loss) on sale of investments	81,302,008	42,830,943
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	12,194	(50,099)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(56,929,848)	(61,008,444)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(2,520)	(11,405)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	51,204,945	10,323,363
Net gain (loss) on foreign exchange	(447,711)	(849,610)
Other income	-	-
Total income (loss)	50,757,234	9,473,753
Expenses (note 5)		
Management fees	1,193,635	1,087,471
Fixed annual administration fees	728,663	786,358
Independent review committee fees	5,169	5,195
Withholding tax	3,594,817	3,929,429
Foreign income tax	-	-
Income taxes	25,771	-
Transaction costs (note 2)	95,099	78,425
Total operating expenses	5,643,154	5,886,878
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	45,114,080	3,586,875
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	45,114,080	3,586,875
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	1,319,041	(420,736)
Series AH	23,055	(76,822)
Series T5	549	(2,052)
Series T8	5,581	(5,130)
Series F	1,295,462	259,092
Series FH	7,193	(9,168)
Series F8	8,374	(4,883)
Series I	41,949,832	3,766,397
Series IH	1,216	(1,123)
Series O	499,976	84,675
Series OH	3,801	(3,375)

	2023 (\$)	2022 (\$)
Weighted Average Number of Securities Outstanding		
Series A	1,386,843	1,330,426
Series AH	26,642	31,041
Series T5	1,602	1,613
Series T8	8,643	15,020
Series F	764,049	671,707
Series FH	8,253	8,085
Series F8	9,480	15,948
Series I	26,212,187	30,900,216
Series IH	1,144	1,121
Series O	453,332	457,403
Series OH	3,427	3,193
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.95	(0.32)
Series AH	0.87	(2.47)
Series T5	0.34	(1.27)
Series T8	0.65	(0.34)
Series F	1.70	0.39
Series FH	0.87	(1.13)
Series F8	0.88	(0.31)
Series I	1.60	0.12
Series IH	1.06	(1.00)
Series O	1.10	0.19
Series OH	1.11	(1.06)

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

Sun Life MFS U.S. Value Fund (continued)

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

For the periods ended December 31

	Series A		Series AH		Series T5		Series T8	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 48,328,092	44,147,084	701,937	1,193,263	62,679	62,658	176,512	301,420
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,319,041	(420,736)	23,055	(76,822)	549	(2,052)	5,581	(5,130)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 9,057,293	13,537,665	19,680	65,632	-	25,913	14,142	179,771
Redemption of redeemable securities	\$ (13,181,166)	(8,934,895)	(203,712)	(480,141)	(20,755)	(21,901)	(19,271)	(296,184)
Reinvestment of distributions to holders of redeemable securities	\$ 151,773	33,596	61	165	752	710	12,429	25,129
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (3,972,100)	4,636,366	(183,971)	(414,344)	(20,003)	4,722	7,300	(91,284)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (162,089)	(34,622)	(55)	(160)	(702)	(52)	(4,392)	(563)
Return of capital	\$ -	-	-	-	(1,725)	(2,597)	(10,789)	(27,931)
	\$ (162,089)	(34,622)	(55)	(160)	(2,427)	(2,649)	(15,181)	(28,494)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (2,815,148)	4,181,008	(160,971)	(491,326)	(21,881)	21	(2,300)	(124,908)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 45,512,944	48,328,092	540,966	701,937	40,798	62,679	174,212	176,512
Redeemable Security Transactions Balance - beginning of period	1,418,055	1,277,848	29,320	46,010	2,047	1,912	8,073	12,445
Securities issued	267,421	413,131	835	2,737	-	841	658	7,815
Securities issued on reinvestment of distributions	4,320	998	3	7	25	24	598	1,165
Securities redeemed	(389,858)	(273,922)	(8,569)	(19,434)	(710)	(730)	(927)	(13,352)
Balance - end of period	1,299,938	1,418,055	21,589	29,320	1,362	2,047	8,402	8,073

	Series F		Series FH		Series F8		Series I	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 24,677,229	20,570,141	120,080	130,485	151,403	281,837	1,136,578,247	1,293,738,692
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,295,462	259,092	7,193	(9,168)	8,374	(4,883)	41,949,832	3,766,397
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 9,226,297	9,286,563	11,174	1,600	292,231	160,448	640,896,715	191,733,483
Redemption of redeemable securities	\$ (7,319,782)	(5,434,534)	(29,720)	(2,842)	(104,100)	(282,464)	(1,006,865,479)	(352,660,325)
Reinvestment of distributions to holders of redeemable securities	\$ 454,766	257,787	2,043	1,199	9,993	17,779	20,832,680	22,585,805
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 2,361,281	4,109,816	(16,503)	(43)	198,124	(104,237)	(345,136,084)	(138,341,037)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (461,917)	(261,820)	(2,039)	(1,194)	(3,614)	(421)	(20,832,680)	(22,585,805)
Return of capital	\$ -	-	-	-	(8,878)	(20,893)	-	-
	\$ (461,917)	(261,820)	(2,039)	(1,194)	(12,492)	(21,314)	(20,832,680)	(22,585,805)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 3,194,826	4,107,088	(11,349)	(10,405)	194,006	(130,434)	(324,018,932)	(157,160,445)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 27,872,055	24,677,229	108,731	120,080	345,409	151,403	812,559,315	1,136,578,247
Redeemable Security Transactions Balance - beginning of period	686,991	565,756	8,168	8,158	9,880	16,807	29,383,606	33,060,603
Securities issued	261,121	268,739	771	117	20,074	10,397	16,359,108	5,291,330
Securities issued on reinvestment of distributions	12,290	7,245	134	83	679	1,174	522,714	589,375
Securities redeemed	(204,157)	(154,749)	(1,968)	(190)	(7,145)	(18,498)	(25,799,057)	(9,557,702)
Balance - end of period	756,245	686,991	7,105	8,168	23,488	9,880	20,466,371	29,383,606

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

Sun Life MFS U.S. Value Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities (continued)

For the periods ended December 31

	Series IH		Series O		Series OH		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 17,347	18,470	10,100,030	9,694,813	47,724	54,062	1,220,961,280	1,370,192,925
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,216	(1,123)	499,976	84,675	3,801	(3,375)	45,114,080	3,586,875
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ -	-	1,911,469	1,541,648	11,436	-	661,440,437	216,532,723
Redemption of redeemable securities	\$ -	-	(2,628,910)	(1,221,123)	(3,024)	(2,963)	(1,030,375,919)	(369,337,372)
Reinvestment of distributions to holders of redeemable securities	\$ 476	343	245,351	192,321	1,485	888	21,711,809	23,115,722
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 476	343	(472,090)	512,846	9,897	(2,075)	(347,223,673)	(129,688,927)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (476)	(343)	(245,351)	(192,304)	(1,485)	(888)	(21,714,800)	(23,078,172)
Return of capital	\$ -	-	-	-	-	-	(21,392)	(51,421)
	\$ (476)	(343)	(245,351)	(192,304)	(1,485)	(888)	(21,736,192)	(23,129,593)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 1,216	(1,123)	(217,465)	405,217	12,213	(6,338)	(323,845,785)	(149,231,645)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 18,563	17,347	9,882,565	10,100,030	59,937	47,724	897,115,495	1,220,961,280
Redeemable Security Transactions Balance - beginning of period	1,143	1,120	465,301	441,441	3,150	3,287	32,015,734	35,435,387
Securities issued	-	-	86,642	72,377	744	-	16,997,374	6,067,484
Securities issued on reinvestment of distributions	30	23	10,971	8,943	94	59	551,858	609,096
Securities redeemed	-	-	(119,314)	(57,460)	(199)	(196)	(26,531,904)	(10,096,233)
Balance - end of period	1,173	1,143	443,600	465,301	3,789	3,150	23,033,062	32,015,734

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

Sun Life MFS U.S. Value Fund (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)	45,114,080	3,586,875
Adjustments for:		
Net realized (gain) loss on sale of investments	(81,302,008)	(42,830,943)
Change in unrealized (appreciation) depreciation in value of investments	56,929,848	61,008,444
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	2,520	11,405
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(266,920,144)	(283,051,715)
Proceeds from sale of investments	613,976,467	411,886,835
Purchases of short-term investments	(368,198,895)	(504,091,107)
Proceeds from sale of short-term investments	368,926,509	505,700,480
Change in dividends and interest receivable	381,777	26,539
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	2,555	(3,354)
Change in other payables and accrued expenses	(2,204)	(6,134)
Net Cash Provided by (Used in) Operating Activities	368,910,505	152,237,325
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(24,383)	(13,871)
Proceeds from redeemable securities issued	661,746,235	216,018,214
Redemption of redeemable securities	(1,030,558,818)	(369,145,564)
Net Cash Provided by (Used in) Financing Activities	(368,836,966)	(153,141,221)
Net increase (decrease) in cash	73,539	(903,896)
Cash (bank indebtedness) at beginning of period	477,537	1,381,433
Cash (bank indebtedness) at end of period	551,076	477,537
Dividends received, net of withholding taxes	23,058,768	24,461,677
Interest received, net of withholding taxes	551,303	197,850
Interest paid	-	(49)

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

Sun Life MFS U.S. Value Fund (continued)

Schedule of Investments

As at December 31, 2023

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	5.024%	4-Jan-2024	5,550,000	5,519,974	5,519,974	
Canadian Treasury Bill	5.041%	18-Jan-2024	4,050,000	4,015,301	4,015,301	
Canadian Treasury Bill	5.044%	1-Feb-2024	1,600,000	1,583,200	1,583,200	
				11,118,475	11,118,475	1.2
Term Deposit Receipt						
National Bank of Canada	4.950%	2-Jan-2024	640,000	640,000	640,000	
				640,000	640,000	0.1
Total Short-Term Investments				11,758,475	11,758,475	1.3
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES						
Energy						
Chevron Corp.			33,982	6,675,821	6,683,661	
ConocoPhillips			158,639	17,378,546	24,279,687	
EOG Resources Inc.			50,202	5,630,392	8,006,450	
Pioneer Natural Resources Co.			44,683	11,297,079	13,249,707	
				40,981,838	52,219,505	5.8
Materials						
Corteva Inc.			71,481	5,532,390	4,516,693	
DuPont de Nemours Inc.			127,072	11,516,196	12,890,172	
PPG Industries Inc.			34,297	5,775,955	6,763,254	
The Sherwin-Williams Co.			16,270	4,655,429	6,691,386	
				27,479,970	30,861,505	3.4
Industrials						
Canadian National Railway Co.			32,143	4,190,674	5,324,672	
Eaton Corp., PLC			40,983	6,345,568	13,013,959	
Equifax Inc.			28,181	6,939,168	9,189,166	
General Dynamics Corp.			49,443	15,245,906	16,929,328	
Honeywell International Inc.			57,647	13,688,500	15,940,758	
Illinois Tool Works Inc.			36,343	9,079,389	12,552,659	
Johnson Controls International PLC			76,706	5,253,205	5,829,972	
Northrop Grumman Corp.			32,236	15,136,181	19,898,944	
Otis Worldwide Corp.			25,131	2,280,669	2,964,834	
PACCAR Inc.			46,268	3,465,166	5,957,528	
RTX Corp.			124,356	12,890,344	13,796,927	
Trane Technologies PLC			22,965	4,115,228	7,385,695	
Union Pacific Corp.			59,685	15,418,840	19,330,454	
Veralto Corp.			4,217	369,268	457,410	
				114,418,106	148,572,306	16.6
Consumer Discretionary						
Lowe's Cos., Inc.			63,526	15,105,667	18,641,989	
Marriott International Inc., Class A			43,534	8,150,727	12,945,163	
				23,256,394	31,587,152	3.5
Consumer Staples						
Archer-Daniels-Midland Co.			24,789	1,748,055	2,360,639	
Diageo PLC			241,379	13,308,053	11,553,498	
Kenvue Inc.			336,122	10,801,099	9,542,323	
Kimberly-Clark Corp.			39,603	6,955,220	6,345,316	
Nestle SA			89,442	13,079,835	13,661,652	
PepsiCo. Inc.			50,470	10,367,543	11,302,810	
Reckitt Benckiser Group PLC			31,792	3,466,916	2,893,034	
Target Corp.			64,479	12,497,360	12,108,836	
				72,224,081	69,768,108	7.8

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

Sun Life MFS U.S. Value Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Real Estate				
Prologis Inc.	95,449	14,783,006	16,777,014	
Public Storage	8,306	2,801,246	3,340,449	
		17,584,252	20,117,463	2.2
Health Care				
Abbott Laboratories	64,562	8,319,693	9,370,420	
Abbvie Inc.	51,297	10,242,341	10,482,207	
Boston Scientific Corp.	81,811	4,194,138	6,236,311	
Elevance Health Inc.	8,316	5,209,789	5,170,881	
Johnson & Johnson	96,823	19,177,512	20,011,125	
McKesson Corp.	34,821	10,732,214	21,257,716	
Medtronic PLC	45,114	5,947,810	4,900,566	
Merck & Co., Inc.	81,548	8,351,792	11,722,834	
Pfizer Inc.	384,388	20,438,334	14,592,329	
Roche Holding AG	7,185	3,077,755	2,752,111	
The CIGNA Group	64,527	19,035,326	25,478,797	
		114,726,704	131,975,297	14.7
Financials				
American Express Co.	67,969	12,237,976	16,790,148	
Aon PLC	50,206	14,249,255	19,266,001	
BlackRock Inc.	9,713	8,175,672	10,397,180	
Chubb Ltd.	56,574	11,709,777	16,859,258	
Citigroup Inc.	172,231	13,260,294	11,682,221	
JPMorgan Chase & Co.	177,169	28,517,389	39,737,924	
KKR & Co., Inc.	74,408	6,011,513	8,128,778	
Marsh & McLennan Cos., Inc.	86,652	14,326,738	21,648,718	
Morgan Stanley	143,463	15,132,700	17,640,134	
NASDAQ Inc.	172,796	10,266,307	13,247,131	
The PNC Financial Services Group Inc.	49,107	9,362,978	10,026,924	
The Progressive Corp.	120,069	16,074,013	25,217,688	
The Travelers Cos., Inc.	58,124	11,067,167	14,599,595	
		170,391,779	225,241,700	25.2
Information Technology				
Accenture PLC, Class A	40,753	12,648,441	18,856,820	
Analog Devices Inc.	68,778	14,538,976	18,007,542	
KLA Corp.	20,148	8,668,726	15,443,488	
NXP Semiconductors NV	35,413	7,502,224	10,725,043	
Texas Instruments Inc.	59,576	11,551,139	13,390,813	
		54,909,506	76,423,706	8.5
Communication Services				
Charter Communications Inc.	13,575	9,232,736	6,957,371	
Comcast Corp., Class A	389,827	22,244,763	22,540,038	
		31,477,499	29,497,409	3.3
Utilities				
American Electric Power Co., Inc.	39,370	4,423,397	4,216,397	
Dominion Resources Inc.	170,878	16,032,205	10,590,029	
Duke Energy Corp.	124,706	15,291,836	15,957,001	
Exelon Corp.	134,704	7,723,637	6,376,584	
PG&E Corp.	291,701	6,648,554	6,935,005	
The Southern Co.	172,726	13,642,914	15,970,288	
Xcel Energy Inc.	91,511	7,661,662	7,470,458	
		71,424,205	67,515,762	7.5
Total Equities		738,874,334	883,779,913	98.5
Transaction Costs		(174,813)		
Total Investments		750,457,996	895,538,388	99.8
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			3,840	0.0
Other Assets less Liabilities			1,573,267	0.2
Total Net Assets			897,115,495	100.0

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

Sun Life MFS U.S. Value Fund (continued)

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Royal Bank of Canada	A-1+	31-Jan-2024	CAD	458,232	USD	(345,602)	2,730
Royal Bank of Canada	A-1+	31-Jan-2024	CAD	111,762	USD	(84,292)	666
Royal Bank of Canada	A-1+	31-Jan-2024	CAD	52,998	USD	(39,972)	316
Royal Bank of Canada	A-1+	31-Jan-2024	CAD	15,883	USD	(11,979)	95
Royal Bank of Canada	A-1+	31-Jan-2024	CAD	25,976	USD	(19,682)	36
							3,843
Royal Bank of Canada	A-1+	31-Jan-2024	CAD	891	USD	(676)	0
Royal Bank of Canada	A-1+	31-Jan-2024	USD	9,828	CAD	(12,956)	(3)
							(3)
							3,840

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS U.S. Value Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2023 and grouped by asset type, industry sector, geographic region, or currency exposure. 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 risks can be found in note 8 to the financial statements.

(a) Credit risk

As at December 31, 2023 and December 31, 2022, the 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 invests in financial assets, which 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	1.0
Total	1.3	1.0

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund 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. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's 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	853,342,687	95.1	1,160,514,750	95.0
Swiss Franc	16,413,763	1.8	22,505,704	1.8
British Pound	14,446,532	1.6	24,140,641	2.0
Total	884,202,982	98.5	1,207,161,095	98.8

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 Securities of the Fund would have increased or decreased respectively by \$44,210,149 (\$60,358,055 as at December 31, 2022). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

Sun Life MFS U.S. Value Fund (continued)

(ii) Interest rate risk

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2023	11,758,475	-	-	11,758,475
December 31, 2022	12,486,089	-	-	12,486,089

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 Securities of the Fund would have decreased or increased respectively by \$4,008 (\$7,185 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 its investment in global 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 Securities of the Fund would have increased or decreased respectively by \$44,188,996 (\$60,323,204 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 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 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	1.2	1.0
Term Deposit Receipt	0.1	-
Equities		
Energy	5.8	4.7
Materials	3.4	4.4
Industrials	16.6	17.7
Consumer Discretionary	3.5	4.2
Consumer Staples	7.8	5.6
Real Estate	2.2	1.3
Health Care	14.7	19.0
Financials	25.2	25.1
Information Technology	8.5	7.0
Communication Services	3.3	3.1
Utilities	7.5	6.7
Derivative Assets (Liabilities)	-	-
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 (\$)
Financial Assets				
Short-Term				
Investments	-	11,758,475	-	11,758,475
Equities	852,919,618	30,860,295	-	883,779,913
Currency				
Forward				
Contracts	-	3,843	-	3,843
Financial Liabilities				
Currency				
Forward				
Contracts	-	3	-	3

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Short-Term				
Investments	-	12,486,089	-	12,486,089
Equities	1,159,817,731	46,646,345	-	1,206,464,076
Currency				
Forward				
Contracts	-	6,360	-	6,360

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2023 and January 1 to December 31, 2022.

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

Sun Life MFS U.S. Value Fund (continued)

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore 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.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2023 were \$95,099 (\$78,425 for the period ended December 31, 2022).

Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended December 31, 2023 was \$16,651 (\$15,520 for the period ended December 31, 2022).

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer 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 FH	-	-
Series IH	1,173	18,563
Series OH	1,124	17,781

	December 31, 2022	
	Securities	Market Value (\$)
Series FH	1,102	16,201
Series IH	1,143	17,347
Series OH	1,102	16,705

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2023 and December 31, 2022. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2023		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series AH	-	-	-
Series FH	48	17,185	272
Series F8	-	-	-
Series IH	-	-	476
Series OH	-	95	439

	December 31, 2022		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series AH	100	387,131	-
Series FH	47	-	154
Series F8	43	15,414	1,291
Series IH	-	-	343
Series OH	-	93	309

Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Fund's Statements of Financial Position if all offset rights were exercised.

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

Sun Life MFS U.S. Value Fund (continued)

Financial Assets and Liabilities

	Amounts Eligible for Offset			
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	Net (\$)
December 31, 2023				
Derivative assets - Currency Forward Contracts	3,843	(3)	-	3,840
Total	3,843	(3)	-	3,840
Derivative liabilities - Currency Forward Contracts	(3)	3	-	-
Total	(3)	3	-	-
December 31, 2022				
Derivative assets - Currency Forward Contracts	6,360	-	-	6,360
Total	6,360	-	-	6,360
Derivative liabilities - Currency Forward Contracts	-	-	-	-
Total	-	-	-	-

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	September 10, 2010	October 01, 2010
Series AH Securities	September 10, 2010	February 01, 2011
Series T5 Securities	August 24, 2011	September 01, 2011
Series T8 Securities	August 24, 2011	September 01, 2011
Series F Securities	September 10, 2010	October 01, 2010
Series FH Securities	July 29, 2016	August 05, 2016
Series F8 Securities	February 09, 2018	February 09, 2018
Series I Securities	September 10, 2010	October 01, 2010
Series IH Securities	July 29, 2016	August 05, 2016
Series O Securities	April 01, 2014	April 01, 2014
Series OH Securities	July 29, 2016	August 05, 2016

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

Sun Life Milestone 2025 Fund

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)	80,951,953	92,190,486
Short-term investments	833,329	790,469
Cash	27,274	102,852
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	2,350
Accrued interest	6,136	5,203
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	100	10,025
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	81,818,792	93,101,385
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	28	2,272
Foreign income tax payable	-	-
Redemptions payable	28	3,569
Distributions payable	-	-
Due to investment dealers	-	19,995
Management fees payable	-	27,748
Total liabilities (excluding net assets attributable to holders of redeemable securities)	56	53,584
Net Assets Attributable to Holders of Redeemable Securities	81,818,736	93,047,801
Net Assets Attributable to Holders of Redeemable Securities per Security - Series A (note 4)	13.44	12.95

Approved on behalf of Trustee

President

Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	1,157,651	1,968,580
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	889,170	(471,386)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	1,319,566	(5,561,390)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	3,366,387	(4,064,196)
Net gain (loss) on foreign exchange	-	-
Other income	-	-
Total income (loss)	3,366,387	(4,064,196)
Expenses (note 5)		
Management fees	1,198,905	1,249,508
Fixed annual administration fees	96,363	100,375
Independent review committee fees	415	388
Withholding tax	-	-
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	-	-
Total operating expenses	1,295,683	1,350,271
Fees waived/absorbed by the Manager	(1,073,482)	-
Operating Profit (Loss)	3,144,186	(5,414,467)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions) - Series A	3,144,186	(5,414,467)
Weighted Average Number of Securities Outstanding - Series A	6,656,711	6,925,069
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series A	0.47	(0.78)

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

Sun Life Milestone 2025 Fund (continued)

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

For the periods ended December 31

	Total	
	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 93,047,801	96,203,766
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 3,144,186	(5,414,467)
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 11,882,210	22,059,689
Redemption of redeemable securities	\$ (26,255,894)	(19,801,679)
Reinvestment of distributions to holders of redeemable securities	\$ 6,102	5,686
Capitalized distributions	\$ 1,626,990	571,259
	\$ (12,740,592)	2,834,955
Distributions to Holders of Redeemable Securities		
From capital gains	\$ (802,382)	-
From net investment income	\$ (830,277)	(576,453)
Return of capital	\$ -	-
	\$ (1,632,659)	(576,453)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (11,229,065)	(3,155,965)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 81,818,736	93,047,801
Redeemable Security Transactions		
Balance - beginning of period	7,182,942	6,999,843
Securities issued	903,876	1,684,404
Securities issued on reinvestment of distributions	466	433
Securities redeemed	(1,997,507)	(1,501,738)
Balance - end of period	6,089,777	7,182,942

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)	3,144,186	(5,414,467)
Adjustments for:		
Net realized (gain) loss on sale of investments	(889,170)	471,386
Change in unrealized (appreciation) depreciation in value of investments	(1,319,566)	5,561,390
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(18,716,702)	(11,623,880)
Proceeds from sale of investments	32,146,326	8,964,861
Purchases of short-term investments	(4,744,526)	(4,473,266)
Proceeds from sale of short-term investments	4,701,666	4,308,689
Change in dividends and interest receivable	(933)	(5,123)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(27,748)	(8,104)
Change in other payables and accrued expenses	(2,244)	(643)
Net Cash Provided by (Used in) Operating Activities	14,291,289	(2,219,157)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	433	492
Proceeds from redeemable securities issued	11,892,135	22,055,089
Redemption of redeemable securities	(26,259,435)	(19,798,110)
Net Cash Provided by (Used in) Financing Activities	(14,366,867)	2,257,471
Net increase (decrease) in cash	(75,578)	38,314
Cash (bank indebtedness) at beginning of period	102,852	64,538
Cash (bank indebtedness) at end of period	27,274	102,852
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	33,590	10,535
Interest paid	-	-

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

Sun Life Milestone 2025 Fund (continued)

Schedule of Investments

As at December 31, 2023

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	5.034%	29-Feb-2024	846,000	833,329	833,329	
				833,329	833,329	1.0
Total Short-Term Investments				833,329	833,329	1.0
BONDS						
Federal Bonds						
Canadian Government Bond, Coupon Strip		1-Dec-2024	2,632,000	2,612,809	2,523,740	
Canadian Government Bond, Coupon Strip		1-Jun-2025	7,352,000	7,200,546	6,939,792	
Canadian Government Bond, Residual Strip		1-Jun-2025	1,044,044	978,103	986,371	
				10,791,458	10,449,903	12.8
Provincial Bonds						
Hydro-Québec, Interest Strip		15-Feb-2025	1,600,000	1,554,172	1,523,355	
Newfoundland & Labrador Hydro, Coupon Strip		27-Aug-2024	407,000	400,197	394,655	
Ontario Electricity Financial Corp., Coupon Strip		11-Apr-2025	3,250,000	3,155,650	3,073,804	
Ontario Hydro, Residual Strip		26-May-2025	322,000	312,571	302,874	
Province of Alberta, Coupon Strip		1-Jun-2024	282,674	279,936	276,950	
Province of Alberta, Coupon Strip		1-Jun-2025	1,653,700	1,605,182	1,556,992	
Province of British Columbia, Interest Strip		18-Jun-2024	8,235,000	8,145,103	8,051,282	
Province of British Columbia, Interest Strip		18-Dec-2024	2,550,000	2,481,315	2,439,411	
Province of British Columbia, Interest Strip		18-Jun-2025	5,847,500	5,618,561	5,496,221	
Province of British Columbia, Principal Strip		23-Aug-2024	1,510,000	1,482,552	1,464,120	
Province of Manitoba, Coupon Strip		5-Sep-2024	188,000	185,449	182,133	
Province of Manitoba, Coupon Strip		5-Mar-2025	5,404,000	5,130,014	5,134,786	
Province of New Brunswick, Generic Coupon Strip		26-Mar-2024	169,000	168,018	167,117	
Province of New Brunswick, Generic Coupon Strip		26-Sep-2024	262,000	257,140	253,214	
Province of New Brunswick, Generic Coupon Strip		26-Mar-2025	186,000	180,142	176,163	
Province of New Brunswick, Generic Coupon Strip		3-Jun-2025	468,000	333,775	440,484	
Province of Newfoundland, Coupon Strip		17-Apr-2024	742,000	736,553	731,273	
Province of Newfoundland, Coupon Strip		17-Oct-2024	1,757,000	1,722,750	1,692,719	
Province of Newfoundland, Coupon Strip		17-Apr-2025	7,117,000	6,882,650	6,728,509	
Province of Nova Scotia, Generic Strip		1-Jun-2025	657,000	637,415	618,603	
Province of Ontario, Generic Coupon Strip		2-Jun-2024	1,211,000	1,184,800	1,186,317	
Province of Ontario, Generic Coupon Strip		2-Jun-2025	12,318,365	11,637,435	11,594,072	
Province of Prince Edward Island, Generic Strip		17-Jul-2024	130,000	127,878	126,612	
Province of Prince Edward Island, Generic Strip		17-Jan-2025	765,000	740,907	730,478	
Province of Quebec, Coupon Strip		1-Jun-2025	5,800,000	5,621,998	5,460,610	
Province of Saskatchewan, Coupon Strip		1-Jun-2024	342,237	339,316	335,375	
Province of Saskatchewan, Coupon Strip		2-Jun-2024	218,400	216,460	213,934	
Province of Saskatchewan, Coupon Strip		5-Sep-2024	355,000	349,300	343,825	
Province of Saskatchewan, Coupon Strip		1-Dec-2024	342,237	335,686	328,205	
Province of Saskatchewan, Coupon Strip		2-Dec-2024	218,400	214,055	209,288	
Province of Saskatchewan, Coupon Strip		5-Mar-2025	1,465,801	1,426,474	1,392,251	
Province of Saskatchewan, Coupon Strip		1-Jun-2025	342,237	331,881	322,237	
Province of Saskatchewan, Coupon Strip		2-Jun-2025	218,400	211,556	205,490	
Province of Saskatchewan, Residual Strip		30-May-2025	7,660,000	7,440,597	7,197,713	
				71,447,488	70,351,072	86.0
Total Bonds				82,238,946	80,800,975	98.8
MUTUAL FUNDS						
Sun Life Milestone Global Equity Fund, Series I			3,943	139,951	150,978	
				139,951	150,978	0.2
Total Investments				83,212,226	81,785,282	100.0
Other Assets less Liabilities					33,454	0.0
Total Net Assets					81,818,736	100.0

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

Sun Life Milestone 2025 Fund (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Milestone 2025 Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2023 and grouped by asset type, industry sector, geographic region, or currency exposure. 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 risks can be found in note 8 to the financial statements.

(a) Credit risk

The Fund is subject to credit risk exposure related to both the direct investment in interest-bearing securities and to the extent of its investment in the underlying fund holding interest-bearing securities.

The Fund invests in financial assets, which 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	13.8	25.6
AA/Aa	61.0	46.4
A/A	25.0	27.8
Total	99.8	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 holds assets and liabilities indirectly through the underlying fund, including cash and cash equivalents. It 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 table below summarizes the Fund's direct exposure to interest rate risk by remaining term to maturity. The Fund is exposed to indirect interest rate risk in the event that the underlying fund holds interest-bearing financial instruments.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2023	21,753,499	59,880,805	-	81,634,304
December 31, 2022	790,469	92,036,967	-	92,827,436

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 Securities of the Fund would have decreased or increased respectively by \$949,890 (\$1,986,544 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 indirectly to other market risk as a result of its investment in the underlying fund.

(c) Liquidity risk

As at December 31, 2023 and December 31, 2022, the majority of the 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 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	1.0	0.8
Bonds		
Federal Bonds	12.8	24.8
Provincial Bonds	86.0	74.2
Mutual Funds		
Global Equities	0.2	0.2
Other Assets less Liabilities	-	-
Total	100.0	100.0

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

Sun Life Milestone 2025 Fund (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 (\$)
Bonds	-	80,800,975	-	80,800,975
Mutual Funds	150,978	-	-	150,978
Short-Term Investments	-	833,329	-	833,329

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	92,036,967	-	92,036,967
Mutual Funds	153,519	-	-	153,519
Short-Term Investments	-	790,469	-	790,469

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2023 and January 1 to December 31, 2022.

Bonds

Bonds include primarily government and corporate bonds, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the bonds have been classified as Level 2.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

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.

Guaranteed Value

The Fund has a maturity date where the asset mix of the respective fund moves from equities to fixed income as the fund nears maturity. The Fund has been structured to ensure that on the scheduled maturity date, it will have sufficient assets to pay securityholders an amount for each outstanding security equal to the greatest of the following three values: (i) \$10.00 per security (the inception security value); (ii) the highest month-end security value during the period from the start date until the scheduled maturity date; and (iii) the security value on the scheduled maturity date (the "Guaranteed Value"). If on the maturity date of the Fund the security value is less than the Guaranteed Value, then under the sub-advisory agreement, Sun Life Assurance Company of Canada has agreed to pay any shortfall to the applicable Fund.

As at December 31, 2023, the effective guaranteed security value of the Fund is \$14.10.

Taxation of the Fund

As at December 31, 2023, the Fund had accumulated capital losses of \$nil (\$94,561 as at December 31, 2022). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and 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 underlying funds.

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	September 10, 2010	October 01, 2010

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

Sun Life Milestone 2030 Fund

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)	59,705,517	64,944,266
Short-term investments	713,648	591,342
Cash	81,693	161,196
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	2,607	12,621
Accrued interest	5,348	3,566
Dividends receivable	-	-
Distributions receivable from underlying funds	4	-
Subscriptions receivable	3,125	45
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	60,511,942	65,713,036
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	3,294	3,201
Foreign income tax payable	-	-
Redemptions payable	-	-
Distributions payable	-	-
Due to investment dealers	-	109,974
Management fees payable	29,051	28,292
Total liabilities (excluding net assets attributable to holders of redeemable securities)	32,345	141,467
Net Assets Attributable to Holders of Redeemable Securities	60,479,597	65,571,569
Net Assets Attributable to Holders of Redeemable Securities per Security - Series A (note 4)	14.60	13.96

Approved on behalf of Trustee

President

Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	1,147,227	1,328,997
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	(777,801)	(360,136)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	3,732,627	(9,743,138)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	4,102,053	(8,774,277)
Net gain (loss) on foreign exchange	-	-
Other income	-	-
Total income (loss)	4,102,053	(8,774,277)
Expenses (note 5)		
Management fees	1,232,449	1,350,431
Fixed annual administration fees	137,445	150,620
Independent review committee fees	295	288
Withholding tax	-	-
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	-	-
Total operating expenses	1,370,189	1,501,339
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	2,731,864	(10,275,616)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions) - Series A	2,731,864	(10,275,616)
Weighted Average Number of Securities Outstanding - Series A	4,423,266	4,734,373
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series A	0.62	(2.17)

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

Sun Life Milestone 2030 Fund (continued)

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

For the periods ended December 31

	Total	
	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 65,571,569	79,114,080
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 2,731,864	(10,275,616)
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 6,916,425	8,110,591
Redemption of redeemable securities	\$ (14,740,717)	(11,377,948)
Reinvestment of distributions to holders of redeemable securities	\$ 5,009	5,601
Capitalized distributions	\$ -	-
	\$ (7,819,283)	(3,261,756)
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	-
From net investment income	\$ -	-
Return of capital	\$ (4,553)	(5,139)
	\$ (4,553)	(5,139)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (5,091,972)	(13,542,511)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 60,479,597	65,571,569
Redeemable Security Transactions		
Balance - beginning of period	4,696,747	4,911,758
Securities issued	489,391	558,870
Securities issued on reinvestment of distributions	354	388
Securities redeemed	(1,042,980)	(774,269)
Balance - end of period	4,143,512	4,696,747

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)	2,731,864	(10,275,616)
Adjustments for:		
Net realized (gain) loss on sale of investments	777,801	360,136
Change in unrealized (appreciation) depreciation in value of investments	(3,732,627)	9,743,138
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(9,799,277)	(7,359,823)
Proceeds from sale of investments	17,892,892	11,302,403
Purchases of short-term investments	(4,969,480)	(3,364,433)
Proceeds from sale of short-term investments	4,847,174	3,612,809
Change in dividends and interest receivable	(1,782)	(3,345)
Change in distributions receivable from underlying funds	(4)	-
Change in management fees payable	759	(14,065)
Change in other payables and accrued expenses	93	(1,572)
Net Cash Provided by (Used in) Operating Activities	7,747,413	3,999,632
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	456	462
Proceeds from redeemable securities issued	6,913,345	8,119,146
Redemption of redeemable securities	(14,740,717)	(11,390,498)
Net Cash Provided by (Used in) Financing Activities	(7,826,916)	(3,270,890)
Net increase (decrease) in cash	(79,503)	728,742
Cash (bank indebtedness) at beginning of period	161,196	(567,546)
Cash (bank indebtedness) at end of period	81,693	161,196
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	30,673	8,055
Interest paid	-	-

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

Sun Life Milestone 2030 Fund (continued)

Schedule of Investments

As at December 31, 2023

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	5.034%	29-Feb-2024	725,000	713,648	713,648	
				713,648	713,648	1.2
Total Short-Term Investments				713,648	713,648	1.2
BONDS						
Federal Bonds						
Canadian Government Bond, Coupon Strip		1-Dec-2028	1,290,100	1,192,322	1,103,592	
Canadian Government Bond, Coupon Strip		1-Jun-2029	7,661,000	7,272,669	6,470,732	
Canadian Government Bond, Coupon Strip		1-Dec-2029	4,131,561	3,719,805	3,439,398	
Canadian Government Bond, Coupon Strip		1-Jun-2030	7,828,000	6,755,004	6,397,800	
Canadian Government Bond, Residual Strip		1-Jun-2029	1,580,878	1,299,825	1,344,367	
				20,239,625	18,755,889	31.0
Provincial Bonds						
Hydro-Québec, Interest Strip		15-Aug-2029	1,552,000	1,329,745	1,271,762	
Hydro-Québec, Interest Strip		15-Feb-2030	3,000,000	2,559,783	2,412,337	
Province of Alberta, Coupon Strip		1-Jun-2028	222,750	197,557	190,676	
Province of Alberta, Coupon Strip		1-Dec-2028	222,750	194,262	187,204	
Province of Alberta, Coupon Strip		1-Jun-2029	222,750	191,298	184,014	
Province of Alberta, Coupon Strip		1-Dec-2029	222,750	188,320	180,392	
Province of Alberta, Coupon Strip		1-Jun-2030	222,750	185,263	176,913	
Province of British Columbia, Interest Strip		18-Jun-2029	2,908,000	2,444,230	2,401,380	
Province of British Columbia, Interest Strip		18-Dec-2029	7,000,000	5,784,606	5,662,542	
Province of British Columbia, Interest Strip		18-Jun-2030	1,534,000	1,256,275	1,217,021	
Province of Manitoba, Coupon Strips		5-Mar-2029	429,000	337,129	357,213	
Province of Manitoba, Coupon Strips		5-Sep-2029	544,000	415,667	444,721	
Province of Manitoba, Coupon Strip		5-Mar-2030	3,853,060	3,059,594	3,088,289	
Province of New Brunswick, Generic Coupon Strip		26-Mar-2028	257,000	227,410	221,001	
Province of Newfoundland, Coupon Strip		17-Oct-2028	659,565	572,906	554,538	
Province of Newfoundland, Coupon Strip		17-Apr-2029	819,600	693,150	675,952	
Province of Newfoundland, Coupon Strip		17-Oct-2029	711,600	591,032	573,648	
Province of Newfoundland, Coupon Strip		17-Apr-2030	892,890	738,871	706,183	
Province of Nova Scotia, Generic Strip		1-Dec-2028	988,000	840,927	829,877	
Province of Nova Scotia, Generic Strip		1-Dec-2029	660,000	543,355	533,522	
Province of Nova Scotia, Generic Strip		1-Jun-2030	668,000	538,805	529,154	
Province of Nova Scotia, Generic Strip		2-Jun-2030	200,000	169,161	157,597	
Province of Ontario, Generic Coupon Strip		2-Jun-2030	7,515,300	6,261,142	5,975,656	
Province of Prince Edward Island, Generic Strip		17-Jan-2029	760,065	644,138	626,750	
Province of Prince Edward Island, Generic Strip		17-Jul-2029	640,000	531,066	515,535	
Province of Prince Edward Island, Generic Strip		17-Jan-2030	918,975	755,485	734,927	
Province of Quebec, Coupon Strip		1-Apr-2030	1,500,000	1,255,669	1,196,672	
Province of Quebec, Coupon Strip		1-Jun-2030	800,000	670,300	636,174	
Province of Saskatchewan, Coupon Strip		1-Dec-2025	72,140	68,628	66,838	
Province of Saskatchewan, Coupon Strip		2-Dec-2025	61,425	58,544	56,816	
Province of Saskatchewan, Coupon Strip		1-Jun-2026	72,140	67,647	65,791	
Province of Saskatchewan, Coupon Strip		2-Jun-2026	61,425	57,746	55,921	
Province of Saskatchewan, Coupon Strip		1-Dec-2026	72,140	66,682	64,711	
Province of Saskatchewan, Coupon Strip		2-Dec-2026	61,425	56,926	55,036	
Province of Saskatchewan, Coupon Strip		1-Jun-2027	72,140	65,726	63,678	
Province of Saskatchewan, Coupon Strip		2-Jun-2027	61,425	56,080	54,149	
Province of Saskatchewan, Coupon Strip		1-Dec-2027	72,140	64,687	62,681	
Province of Saskatchewan, Coupon Strip		2-Dec-2027	61,425	55,226	53,251	
Province of Saskatchewan, Coupon Strip		1-Jun-2028	72,140	63,692	61,639	
Province of Saskatchewan, Coupon Strip		2-Jun-2028	61,425	54,377	52,451	
Province of Saskatchewan, Coupon Strip		5-Sep-2028	606,000	531,837	512,845	
Province of Saskatchewan, Coupon Strip		1-Dec-2028	72,140	62,646	60,570	
Province of Saskatchewan, Coupon Strip		2-Dec-2028	61,425	53,499	51,525	
Province of Saskatchewan, Coupon Strip		5-Mar-2029	725,000	619,684	603,447	
Province of Saskatchewan, Coupon Strip		1-Jun-2029	72,140	61,640	59,492	
Province of Saskatchewan, Coupon Strip		2-Jun-2029	61,425	52,655	50,619	
Province of Saskatchewan, Coupon Strip		5-Sep-2029	1,427,000	1,198,130	1,164,572	
Province of Saskatchewan, Coupon Strip		1-Dec-2029	72,140	60,680	58,296	
Province of Saskatchewan, Coupon Strip		2-Dec-2029	61,425	51,827	49,662	

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

Sun Life Milestone 2030 Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Province of Saskatchewan, Coupon Strip		5-Mar-2030	1,342,000	1,107,021	1,073,683	
Province of Saskatchewan, Coupon Strip		1-Jun-2030	72,140	59,698	57,124	
Province of Saskatchewan, Coupon Strip		2-Jun-2030	61,425	51,002	48,639	
Province of Saskatchewan, Residual Strip		5-Mar-2029	435,000	377,130	368,728	
				38,200,556	37,113,814	61.4
Total Bonds				58,440,181	55,869,703	92.4

	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life Milestone Global Equity Fund, Series I	100,176	3,676,118	3,835,814	
		3,676,118	3,835,814	6.3
Total Investments		62,829,947	60,419,165	99.9
Other Assets less Liabilities			60,432	0.1
Total Net Assets			60,479,597	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Milestone 2030 Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2023 and grouped by asset type, industry sector, geographic region, or currency exposure. 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 risks can be found in note 8 to the financial statements.

(a) Credit risk

The Fund is subject to credit risk exposure related to both the direct investment in interest-bearing securities and to the extent of its investment in the underlying fund holding interest-bearing securities.

The Fund invests in financial assets, which 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	32.3	37.2
AA/Aa	43.9	40.7
A/A	17.4	15.1
Total	93.6	93.0

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities indirectly through the underlying fund, including cash and cash equivalents. It 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 table below summarizes the Fund's direct exposure to interest rate risk by remaining term to maturity. The Fund is exposed to indirect interest rate risk in the event that the underlying fund holds interest-bearing financial instruments.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2023	713,648	4,424,790	51,444,913	56,583,351
December 31, 2022	591,342	573,779	59,804,995	60,970,116

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

Sun Life Milestone 2030 Fund (continued)

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 Securities of the Fund would have decreased or increased respectively by \$3,270,298 (\$4,103,728 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 indirectly to other market risk as a result of its investment in the underlying fund.

(c) Liquidity risk

As at December 31, 2023 and December 31, 2022, the majority of the 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 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	1.2	0.9
Bonds		
Federal Bonds	31.0	36.3
Provincial Bonds	61.4	55.8
Mutual Funds		
Global Equities	6.3	7.0
Other Assets less Liabilities	0.1	-
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2023 and December 31, 2022.

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	55,869,703	-	55,869,703
Mutual Funds	3,835,814	-	-	3,835,814
Short-Term Investments	-	713,648	-	713,648

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	60,378,774	-	60,378,774
Mutual Funds	4,565,492	-	-	4,565,492
Short-Term Investments	-	591,342	-	591,342

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2023 and January 1 to December 31, 2022.

Bonds

Bonds include primarily government and corporate bonds, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the bonds have been classified as Level 2.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

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.

Guaranteed Value

The Fund has a maturity date where the asset mix of the respective fund moves from equities to fixed income as the fund nears maturity. The Fund has been structured to ensure that on the scheduled maturity date, it will have sufficient assets to pay securityholders an amount for each outstanding security equal to the greatest of the following three values: (i) \$10.00 per security (the inception security value); (ii) the highest month-end security value during the period from the start date until the scheduled maturity date; and (iii) the security value on the scheduled maturity date (the "Guaranteed Value"). If on the maturity date of the Fund the security value is less than the Guaranteed Value, then under the sub-advisory agreement, Sun Life Assurance Company of Canada has agreed to pay any shortfall to the applicable Fund.

As at December 31, 2023, the effective guaranteed security value of the Fund is \$16.66.

Taxation of the Fund

As at December 31, 2023, the Fund had accumulated capital losses of \$1,088,927 (\$591,271 as at December 31, 2022). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

As at December 31, 2023, the Fund had accumulated non-capital losses of \$231,014 (\$nil as at December 31, 2022). The non-capital losses for tax purposes are available for carry forward until the year ending .

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

Sun Life Milestone 2030 Fund (continued)

Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and 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 underlying funds.

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	September 10, 2010	October 01, 2010

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

Sun Life Milestone 2035 Fund

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)	45,842,814	46,691,387
Short-term investments	615,576	601,216
Cash	12,753	97,174
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	37,495	4,695
Accrued interest	4,247	3,801
Dividends receivable	-	-
Distributions receivable from underlying funds	1	-
Subscriptions receivable	163	131
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	46,513,049	47,398,404
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	2,532	2,316
Foreign income tax payable	-	-
Redemptions payable	-	-
Distributions payable	-	-
Due to investment dealers	13,222	49,989
Management fees payable	22,114	20,299
Total liabilities (excluding net assets attributable to holders of redeemable securities)	37,868	72,604
Net Assets Attributable to Holders of Redeemable Securities	46,475,181	47,325,800
Net Assets Attributable to Holders of Redeemable Securities per Security - Series A (note 4)	15.44	14.33

Approved on behalf of Trustee

President

Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	1,264,326	1,280,044
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	(1,191,923)	(1,537,877)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	4,374,001	(9,924,622)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	4,446,404	(10,182,455)
Net gain (loss) on foreign exchange	-	-
Other income	-	-
Total income (loss)	4,446,404	(10,182,455)
Expenses (note 5)		
Management fees	915,249	990,925
Fixed annual administration fees	102,332	110,779
Independent review committee fees	222	212
Withholding tax	-	-
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	-	-
Total operating expenses	1,017,803	1,101,916
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	3,428,601	(11,284,371)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions) - Series A	3,428,601	(11,284,371)
Weighted Average Number of Securities Outstanding - Series A	3,165,654	3,330,281
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series A	1.08	(3.39)

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

Sun Life Milestone 2035 Fund (continued)

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

For the periods ended December 31

	Total	
	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 47,325,800	61,328,059
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 3,428,601	(11,284,371)
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 9,021,637	5,977,738
Redemption of redeemable securities	\$ (13,301,421)	(8,696,120)
Reinvestment of distributions to holders of redeemable securities	\$ 6,307	6,576
Capitalized distributions	\$ 237,226	150,986
	\$ (4,036,251)	(2,560,820)
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	-
From net investment income	\$ (242,969)	(157,068)
Return of capital	\$ -	-
	\$ (242,969)	(157,068)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (850,619)	(14,002,259)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 46,475,181	47,325,800
Redeemable Security Transactions		
Balance - beginning of period	3,302,934	3,470,152
Securities issued	612,533	392,291
Securities issued on reinvestment of distributions	426	435
Securities redeemed	(905,798)	(559,944)
Balance - end of period	3,010,095	3,302,934

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)	3,428,601	(11,284,371)
Adjustments for:		
Net realized (gain) loss on sale of investments	1,191,923	1,537,877
Change in unrealized (appreciation) depreciation in value of investments	(4,374,001)	9,924,622
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(5,980,850)	(6,018,575)
Proceeds from sale of investments	9,941,934	8,537,043
Purchases of short-term investments	(4,009,229)	(2,906,608)
Proceeds from sale of short-term investments	3,994,869	2,945,234
Change in dividends and interest receivable	(446)	(3,694)
Change in distributions receivable from underlying funds	(1)	-
Change in management fees payable	1,815	(11,975)
Change in other payables and accrued expenses	216	(1,351)
Net Cash Provided by (Used in) Operating Activities	4,194,831	2,718,202
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	564	485
Proceeds from redeemable securities issued	9,021,605	5,986,383
Redemption of redeemable securities	(13,301,421)	(8,696,120)
Net Cash Provided by (Used in) Financing Activities	(4,279,252)	(2,709,252)
Net increase (decrease) in cash	(84,421)	8,950
Cash (bank indebtedness) at beginning of period	97,174	88,224
Cash (bank indebtedness) at end of period	12,753	97,174
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	27,390	6,792
Interest paid	-	-

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

Sun Life Milestone 2035 Fund (continued)

Schedule of Investments

As at December 31, 2023

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	5.044%	29-Feb-2024	625,000	615,576	615,576	
				615,576	615,576	1.3
Total Short-Term Investments				615,576	615,576	1.3
BONDS						
Federal Bonds						
Canadian Government Bond, Coupon Strip		1-Dec-2033	5,500,000	4,789,389	4,014,826	
Canadian Government Bond, Coupon Strip		1-Jun-2034	3,652,000	2,961,642	2,625,175	
Canadian Government Bond, Coupon Strip		1-Dec-2034	4,557,022	3,585,277	3,244,164	
Canadian Government Bond, Coupon Strip		1-Jun-2035	7,844,000	6,030,206	5,495,537	
Canadian Government Bond, Residual Strip		1-Jun-2033	1,109,000	785,211	835,671	
				18,151,725	16,215,373	34.9
Provincial Bonds						
Hydro-Québec, Interest Strip		15-Feb-2035	1,605,000	1,184,689	1,035,515	
Hydro-Québec, Residual Strip		15-Feb-2035	2,710,000	1,990,735	1,767,397	
Province of Alberta, Coupon Strip		1-Jun-2033	148,500	112,430	103,438	
Province of Alberta, Coupon Strip		1-Dec-2033	148,500	110,729	101,197	
Province of Alberta, Coupon Strip		1-Jun-2034	148,500	108,973	98,943	
Province of Alberta, Coupon Strip		1-Dec-2034	148,500	107,313	96,874	
Province of British Columbia, Interest Strip		18-Dec-2033	2,000,000	1,543,542	1,363,683	
Province of British Columbia, Interest Strip		18-Jun-2034	800,000	608,641	533,701	
Province of British Columbia, Interest Strip		18-Dec-2034	1,600,000	1,203,015	1,045,880	
Province of British Columbia, Interest Strip		18-Jun-2035	5,467,000	3,944,814	3,490,471	
Province of Manitoba, Coupon Strips		5-Sep-2033	876,000	549,279	601,371	
Province of Manitoba, Coupon Strips		5-Mar-2034	1,275,000	778,158	855,455	
Province of Manitoba, Coupon Strips		5-Sep-2034	345,000	204,886	226,524	
Province of Manitoba, Coupon Strips		5-Mar-2035	438,000	252,496	281,145	
Province of New Brunswick, Generic Coupon Strip		26-Mar-2033	774,000	581,830	539,078	
Province of New Brunswick, Generic Coupon Strip		26-Sep-2033	645,000	476,880	439,619	
Province of New Brunswick, Generic Coupon Strip		26-Mar-2034	240,000	173,521	159,829	
Province of Newfoundland, Coupon Strip		17-Apr-2033	208,950	156,493	143,021	
Province of Newfoundland, Coupon Strip		17-Oct-2033	127,860	97,018	85,990	
Province of Newfoundland, Coupon Strip		17-Apr-2034	93,000	70,327	61,015	
Province of Newfoundland, Coupon Strip		17-Apr-2035	34,860	24,528	21,783	
Province of Ontario, Generic Coupon Strip		2-Jun-2035	6,312,000	4,751,635	4,034,545	
Province of Ontario, Generic Strip Residual		10-Jan-2035	925,000	686,005	594,959	
Province of Ontario, Generic Strip Residual		2-Jun-2035	820,000	615,437	529,027	
Province of Saskatchewan, Coupon Strip		1-Dec-2030	188,694	158,104	146,376	
Province of Saskatchewan, Coupon Strip		2-Dec-2030	118,950	99,378	92,322	
Province of Saskatchewan, Coupon Strip		1-Jun-2031	188,694	155,972	143,249	
Province of Saskatchewan, Coupon Strip		2-Jun-2031	118,950	97,932	90,381	
Province of Saskatchewan, Coupon Strip		1-Dec-2031	188,694	153,731	140,190	
Province of Saskatchewan, Coupon Strip		2-Dec-2031	118,950	96,482	88,416	
Province of Saskatchewan, Coupon Strip		1-Jun-2032	188,694	151,564	137,124	
Province of Saskatchewan, Coupon Strip		2-Jun-2032	118,950	95,008	86,540	
Province of Saskatchewan, Coupon Strip		1-Dec-2032	188,694	149,385	133,937	
Province of Saskatchewan, Coupon Strip		2-Dec-2032	118,950	93,562	84,614	
Province of Saskatchewan, Coupon Strip		5-Mar-2033	171,180	130,410	120,055	
Province of Saskatchewan, Coupon Strip		1-Jun-2033	188,694	147,187	130,969	
Province of Saskatchewan, Coupon Strip		2-Jun-2033	118,950	92,184	82,664	
Province of Saskatchewan, Coupon Strip		5-Sep-2033	253,080	189,630	173,639	
Province of Saskatchewan, Coupon Strip		1-Dec-2033	188,694	145,130	128,208	
Province of Saskatchewan, Coupon Strip		2-Dec-2033	118,950	90,833	80,879	
Province of Saskatchewan, Coupon Strip		5-Mar-2034	177,180	130,731	119,164	
Province of Saskatchewan, Coupon Strip		1-Jun-2034	188,694	142,955	125,504	
Province of Saskatchewan, Coupon Strip		2-Jun-2034	118,950	89,540	79,060	
Province of Saskatchewan, Coupon Strip		5-Sep-2034	177,180	128,724	116,496	
Province of Saskatchewan, Coupon Strip		1-Dec-2034	188,694	140,981	122,647	

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

Sun Life Milestone 2035 Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Province of Saskatchewan, Coupon Strip		2-Dec-2034	118,950	88,256	77,414	
Province of Saskatchewan, Coupon Strip		5-Mar-2035	177,180	126,759	113,802	
Province of Saskatchewan, Coupon Strip		1-Jun-2035	188,694	138,858	119,991	
Province of Saskatchewan, Coupon Strip		2-Jun-2035	118,950	87,054	75,756	
				23,453,724	21,019,857	45.2
Total Bonds				41,605,449	37,235,230	80.1

	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life Milestone Global Equity Fund, Series I	224,796	8,589,768	8,607,584	
		8,589,768	8,607,584	18.6
Total Investments		50,810,793	46,458,390	100.0
Other Assets less Liabilities			16,791	0.0
Total Net Assets			46,475,181	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Milestone 2035 Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2023 and grouped by asset type, industry sector, geographic region, or currency exposure. 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 risks can be found in note 8 to the financial statements.

(a) Credit risk

The Fund is subject to credit risk exposure related to both the direct investment in interest-bearing securities and to the extent of its investment in the underlying fund holding interest-bearing securities.

The Fund invests in financial assets, which 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	36.2	38.8
AA/Aa	29.2	29.0
A/A	16.0	14.5
Total	81.4	82.3

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 holds assets and liabilities indirectly through the underlying fund, including cash and cash equivalents. It 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 table below summarizes the Fund's direct exposure to interest rate risk by remaining term to maturity. The Fund is exposed to indirect interest rate risk in the event that the underlying fund holds interest-bearing financial instruments.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2023	615,576	-	37,235,230	37,850,806
December 31, 2022	601,216	-	38,378,984	38,980,200

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

Sun Life Milestone 2035 Fund (continued)

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 Securities of the Fund would have decreased or increased respectively by \$3,983,705 (\$4,446,579 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 indirectly to other market risk as a result of its investment in the underlying fund.

(c) Liquidity risk

As at December 31, 2023 and December 31, 2022, the majority of the 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 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	1.3
Bonds		
Federal Bonds	34.9	37.5
Provincial Bonds	45.2	43.5
Mutual Funds		
Global Equities	18.6	17.6
Other Assets less Liabilities	-	0.1
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2023 and December 31, 2022.

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Bonds	-	37,235,230	-	37,235,230
Mutual Funds	8,607,584	-	-	8,607,584
Short-Term Investments	-	615,576	-	615,576

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Bonds	-	38,378,984	-	38,378,984
Mutual Funds	8,312,403	-	-	8,312,403
Short-Term Investments	-	601,216	-	601,216

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2023 and January 1 to December 31, 2022.

Bonds

Bonds include primarily government and corporate bonds, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the bonds have been classified as Level 2.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

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.

Guaranteed Value

The Fund has a maturity date where the asset mix of the respective fund moves from equities to fixed income as the fund nears maturity. The Fund has been structured to ensure that on the scheduled maturity date, it will have sufficient assets to pay securityholders an amount for each outstanding security equal to the greatest of the following three values: (i) \$10.00 per security (the inception security value); (ii) the highest month-end security value during the period from the start date until the scheduled maturity date; and (iii) the security value on the scheduled maturity date (the "Guaranteed Value"). If on the maturity date of the Fund the security value is less than the Guaranteed Value, then under the sub-advisory agreement, Sun Life Assurance Company of Canada has agreed to pay any shortfall to the applicable Fund.

As at December 31, 2023, the effective guaranteed security value of the Fund is \$18.34.

Taxation of the Fund

As at December 31, 2023, the Fund had accumulated capital losses of \$1,611,698 (\$702,037 as at December 31, 2022). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

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

Sun Life Milestone 2035 Fund (continued)

Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and 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 underlying funds.

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	September 10, 2010	October 01, 2010

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

Sun Life Milestone Global Equity Fund

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)	-	-
Short-term investments	214,492,315	171,741,507
Cash	3,669,647	8,544,297
Margin	2,003,901	7,450,684
Option contracts, at fair value - long	17,307	39,124
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	7,862,666	31,596
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	931,300	814,232
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	58,603	18,026
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	229,035,739	188,639,466
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	8,203,766	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	117,154	6,967,386
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	74	21
Foreign income tax payable	-	-
Redemptions payable	82,013	753,513
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	8,403,007	7,720,920
Net Assets Attributable to Holders of Redeemable Securities	220,632,732	180,918,546
Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)	38.29	30.92

Approved on behalf of Trustee



President



Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	9,247,890	3,067,254
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	(97)
Net realized gain (loss) on sale of investments	-	-
Net realized gain (loss) on futures contracts	19,380,948	(36,423,224)
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	(325,735)	(1,267,318)
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
Change in unrealized appreciation (depreciation) in value of futures contracts	14,681,302	(10,451,481)
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	46,935	160,818
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	43,031,340	(44,914,048)
Net gain (loss) on foreign exchange	123,310	839,826
Other income	-	-
Total income (loss)	43,154,650	(44,074,222)
Expenses (note 5)		
Management fees	-	-
Fixed annual administration fees	-	-
Independent review committee fees	964	803
Withholding tax	-	-
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	34,294	40,577
Total operating expenses	35,258	41,380
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	43,119,392	(44,115,602)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I	43,119,392	(44,115,602)
Weighted Average Number of Securities Outstanding - Series I	5,867,886	5,875,297
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I	7.35	(7.51)

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

Sun Life Milestone Global Equity Fund (continued)

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

For the periods ended December 31

	Total	
	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 180,918,546	234,062,528
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 43,119,392	(44,115,602)
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 29,355,979	53,704,932
Redemption of redeemable securities	\$ (32,761,185)	(62,733,312)
Reinvestment of distributions to holders of redeemable securities	\$ -	-
Capitalized distributions	\$ -	-
	\$ (3,405,206)	(9,028,380)
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	\$ 39,714,186	(53,143,982)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 220,632,732	180,918,546
Redeemable Security Transactions		
Balance - beginning of period	5,851,031	6,101,926
Securities issued	872,650	1,693,672
Securities issued on reinvestment of distributions	-	-
Securities redeemed	(961,633)	(1,944,567)
Balance - end of period	5,762,048	5,851,031

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)	43,119,392	(44,115,602)
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Change in unrealized (appreciation) depreciation in value of futures contracts	(14,681,302)	10,451,481
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	(46,935)	(160,818)
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	13,650,549	(9,947,295)
Purchases of investments	-	-
Proceeds from sale of investments	68,753	40,577
Purchases of short-term investments	(1,053,343,537)	(937,892,715)
Proceeds from sale of short-term investments	1,010,592,728	995,510,114
Change in dividends and interest receivable	(117,068)	(769,120)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	-	-
Change in other payables and accrued expenses	53	(40,556)
Net Cash Provided by (Used in) Operating Activities	(757,367)	13,076,066
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	-	-
Proceeds from redeemable securities issued	29,315,402	54,022,362
Redemption of redeemable securities	(33,432,685)	(62,198,857)
Net Cash Provided by (Used in) Financing Activities	(4,117,283)	(8,176,495)
Net increase (decrease) in cash	(4,874,650)	4,899,571
Cash (bank indebtedness) at beginning of period	8,544,297	3,644,726
Cash (bank indebtedness) at end of period	3,669,647	8,544,297
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	9,130,822	2,298,134
Interest paid	-	(97)

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

Sun Life Milestone Global Equity Fund (continued)

Schedule of Investments

As at December 31, 2023

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	5.043%	4-Jan-2024	21,855,000	21,654,732	21,654,732	
Canadian Treasury Bill	5.015%	18-Jan-2024	47,613,000	47,151,475	47,151,475	
Canadian Treasury Bill	5.043%	1-Feb-2024	77,807,000	77,141,171	77,141,171	
Canadian Treasury Bill	5.045%	29-Feb-2024	67,930,000	67,273,869	67,273,869	
Canadian Treasury Bill	5.051%	14-Mar-2024	1,285,000	1,271,068	1,271,068	
Total Investments				214,492,315	214,492,315	97.2
Option contracts, at fair value ⁽¹⁾					17,307	0.0
Unrealized appreciation/(depreciation) on futures contracts ⁽²⁾					7,745,512	3.5
Other Assets less Liabilities					(1,622,402)	(0.7)
Total Net Assets					220,632,732	100.0

(1) Option contracts, at fair value

	Expiry Date	Number of Contracts	Average Cost (\$)	Current Value (\$)
S&P 500 INDEX@1600 PUT OPTION	28-Mar-2024	750	34,614	17,307
				17,307

(2) Unrealized appreciation/(depreciation) on futures contracts

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
AUSTRALIAN SPI 200 INDEX FUTURES	4,525,906	21-Mar-2024	28	7,186	4,777,205	251,299
CME NIKKEI 225 INDEX FUTURES	13,937,074	7-Mar-2024	64	33,030	14,055,221	118,147
E-MINI MSCI EMERGING MARKET FUTURES	18,360,558	15-Mar-2024	282	988	19,218,819	858,261
E-MINI MSCI EMERGING MARKET FUTURES	12,264,407	15-Mar-2024	189	984	12,880,698	616,291
EURO STOXX 50 FUTURES	13,133,925	15-Mar-2024	200	4,508	13,234,590	100,665
FTSE 100 IDX FUTURES	8,365,086	15-Mar-2024	66	7,540	8,605,277	240,191
S&P CANADA 60 INDEX FUTURES	8,376,512	14-Mar-2024	34	1,232	8,638,720	262,208
S&P500 INDEX EMINI FUTURES	44,065,881	15-Mar-2024	144	4,641	45,760,694	1,694,813
S&P500 INDEX EMINI FUTURES	44,550,182	15-Mar-2024	145	4,660	46,078,477	1,528,295
S&P500 INDEX EMINI FUTURES	37,007,181	15-Mar-2024	120	4,678	38,133,912	1,126,731
S&P500 INDEX EMINI FUTURES	21,868,117	15-Mar-2024	72	4,607	22,880,347	1,012,230
S&P500 INDEX EMINI FUTURES	4,395,421	15-Mar-2024	14	4,762	4,448,956	53,535
					238,712,916	7,862,666
EURO STOXX 50 FUTURES	2,482,891	15-Mar-2024	37	4,607	2,448,399	(34,492)
EURO STOXX 50 FUTURES	16,625,900	15-Mar-2024	250	4,566	16,543,238	(82,662)
					18,991,637	(117,154)
						7,745,512

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

Sun Life Milestone Global Equity Fund (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Milestone Global Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2023 and grouped by asset type, industry sector, geographic region, or currency exposure. 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 risks can be found in note 8 to the financial statements.

(a) Credit risk

The Fund invests in financial assets, which 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	97.2	94.9
AA/Aa	-	-
Total	97.2	94.9

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The 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. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's 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	11,078,756	5.0	(70,872)	-
Euro	3,471,151	1.6	3,777,175	2.1
British Pound	957,857	0.4	1,724,009	1.0
Australian Dollar	982,049	0.4	664,660	0.4
Total	16,489,813	7.4	6,094,972	3.5

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 Securities of the Fund would have increased or decreased respectively by \$824,491 (\$304,749 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 following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2023	214,492,315	-	-	214,492,315
December 31, 2022	171,741,507	-	-	171,741,507

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 Securities of the Fund would have decreased or increased respectively by \$206,421 (\$173,699 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 its investment in indexed equity linked futures.

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 Securities of the Fund would have increased or decreased respectively by \$387,276 (\$346,790 as at December 31, 2022). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

Sun Life Milestone Global Equity Fund (continued)

(c) Liquidity risk

As at December 31, 2023 and December 31, 2022, the majority of the 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 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	97.2	94.9
Derivative Assets (Liabilities)	3.5	(3.8)
Other Assets less Liabilities	(0.7)	8.9
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 (\$)
Financial Assets				
Short-Term Investments	-	214,492,315	-	214,492,315
Futures Contracts	7,862,666	-	-	7,862,666
Option Contracts	17,307	-	-	17,307
Financial Liabilities				
Futures Contracts	117,154	-	-	117,154

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Short-Term Investments	-	171,741,507	-	171,741,507
Futures Contracts	31,596	-	-	31,596
Option Contracts	39,124	-	-	39,124
Financial Liabilities				
Futures Contracts	6,967,386	-	-	6,967,386

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2023 and January 1 to December 31, 2022.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of options and futures contracts. Option contracts are classified as Level 1, when the option contracts are actively traded and a reliable price is observable. Option contracts are classified as Level 2 when they are not traded on an exchange or no market value is readily available but sufficient and reliable observable market inputs are available and a valuation technique is used.

Futures contracts are classified as Level 1 and are marked to market each valuation day according to the gain or loss that would have been realized if the contracts had been closed out. Gains or losses arising from futures contracts are recorded as unrealized gain (loss) on futures contracts and shown as an asset (liability) on the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2023 were \$34,294 (\$40,577 for the period ended December 31, 2022).

Taxation of the Fund

As at December 31, 2023, the Fund had accumulated capital losses of \$3,003,833 (\$3,201,599 as at December 31, 2022). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

As at December 31, 2023, the Fund had accumulated non-capital losses of \$4,725,418 (\$33,388,422 as at December 31, 2022). The non-capital losses for tax purposes are available for carry forward until the year ending 2036.

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 I Securities	September 10, 2010	October 01, 2010

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

Sun Life Money Market Fund

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)	-	-
Short-term investments	2,339,100,640	2,498,104,453
Cash	808,507	1,361,876
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	17,688,885	14,803,715
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	-	-
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	2,357,598,032	2,514,270,044
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	10,123	8,205
Foreign income tax payable	-	-
Redemptions payable	5,111	65,083
Distributions payable	8,761	6,406
Due to investment dealers	-	-
Management fees payable	13,493	8,514
Total liabilities (excluding net assets attributable to holders of redeemable securities)	37,488	88,208
Net Assets Attributable to Holders of Redeemable Securities	2,357,560,544	2,514,181,836
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	225,992,996	165,323,982
Series D	390,844	411,780
Series F	59,907,799	19,167,784
Series I	2,068,088,538	2,325,684,662
Series O	3,180,367	3,593,628

	December 31, 2023 (\$)	December 31, 2022 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	10.00	10.00
Series D	10.00	10.00
Series F	10.00	10.00
Series I	10.00	10.00
Series O	10.00	10.00

Approved on behalf of Trustee


President


Chief Financial Officer

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

Sun Life Money Market Fund (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	108,427,544	47,372,383
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	-	-
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	108,427,544	47,372,383
Net gain (loss) on foreign exchange	-	-
Other income	-	-
Total income (loss)	108,427,544	47,372,383
Expenses (note 5)		
Management fees	1,214,491	1,092,909
Fixed annual administration fees	345,646	362,459
Independent review committee fees	10,971	10,908
Withholding tax	-	-
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	-	-
Total operating expenses	1,571,108	1,466,276
Fees waived/absorbed by the Manager	(791,805)	(1,126,156)
Operating Profit (Loss)	107,648,241	47,032,263
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	107,648,241	47,032,263
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	7,875,415	2,889,077
Series D	18,093	7,295
Series F	1,250,506	315,059
Series I	98,359,555	43,756,444
Series O	144,672	64,388
Weighted Average Number of Securities Outstanding		
Series A	17,669,668	16,452,245
Series D	40,361	50,049
Series F	2,718,322	1,755,789
Series I	209,873,952	236,258,730
Series O	311,442	342,244

	2023 (\$)	2022 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.45	0.18
Series D	0.45	0.15
Series F	0.46	0.18
Series I	0.47	0.19
Series O	0.46	0.19

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

Sun Life Money Market Fund (continued)

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

For the periods ended December 31

	Series A		Series D		Series F	
	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 165,323,982	152,967,743	411,780	766,247	19,167,784	14,619,995
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 7,875,415	2,889,077	18,093	7,295	1,250,506	315,059
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 270,963,579	236,241,592	32,362	3,503	81,423,623	32,610,002
Redemption of redeemable securities	\$ (218,367,853)	(227,073,347)	(72,326)	(367,458)	(41,989,564)	(28,512,946)
Reinvestment of distributions to holders of redeemable securities	\$ 8,073,288	3,187,941	19,029	9,489	1,305,955	450,727
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 60,669,014	12,356,186	(20,935)	(354,466)	40,740,014	4,547,783
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (7,875,415)	(2,889,024)	(18,094)	(7,296)	(1,250,505)	(315,053)
Return of capital	\$ -	-	-	-	-	-
	\$ (7,875,415)	(2,889,024)	(18,094)	(7,296)	(1,250,505)	(315,053)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 60,669,014	12,356,239	(20,936)	(354,467)	40,740,015	4,547,789
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 225,992,996	165,323,982	390,844	411,780	59,907,799	19,167,784
Redeemable Security Transactions Balance - beginning of period	16,532,390	15,296,772	41,178	76,624	1,916,778	1,461,999
Securities issued	27,096,358	23,624,159	3,236	350	8,142,361	3,261,000
Securities issued on reinvestment of distributions	807,329	318,794	1,903	949	130,596	45,073
Securities redeemed	(21,836,786)	(22,707,335)	(7,233)	(36,745)	(4,198,956)	(2,851,294)
Balance - end of period	22,599,291	16,532,390	39,084	41,178	5,990,779	1,916,778

	Series I		Series O		Total	
	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 2,325,684,662	2,377,577,325	3,593,628	3,115,188	2,514,181,836	2,549,046,498
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 98,359,555	43,756,444	144,672	64,388	107,648,241	47,032,263
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 1,388,224,466	1,207,057,445	2,520,512	6,229,538	1,743,164,542	1,482,142,080
Redemption of redeemable securities	\$ (1,744,179,594)	(1,302,707,085)	(3,125,869)	(5,871,639)	(2,007,735,206)	(1,564,532,475)
Reinvestment of distributions to holders of redeemable securities	\$ 98,359,004	43,757,035	192,096	120,541	107,949,372	47,525,733
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (257,596,124)	(51,892,605)	(413,261)	478,440	(156,621,292)	(34,864,662)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (98,359,555)	(43,756,502)	(144,672)	(64,388)	(107,648,241)	(47,032,263)
Return of capital	\$ -	-	-	-	-	-
	\$ (98,359,555)	(43,756,502)	(144,672)	(64,388)	(107,648,241)	(47,032,263)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (257,596,124)	(51,892,663)	(413,261)	478,440	(156,621,292)	(34,864,662)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 2,068,088,538	2,325,684,662	3,180,367	3,593,628	2,357,560,544	2,514,181,836
Redeemable Security Transactions Balance - beginning of period	232,568,459	237,757,720	359,362	311,518	251,418,167	254,904,633
Securities issued	138,822,447	120,705,745	252,051	622,954	174,316,453	148,214,208
Securities issued on reinvestment of distributions	9,835,900	4,375,704	19,210	12,054	10,794,938	4,752,574
Securities redeemed	(174,417,959)	(130,270,710)	(312,587)	(587,164)	(200,773,521)	(156,453,248)
Balance - end of period	206,808,847	232,568,459	318,036	359,362	235,756,037	251,418,167

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

Sun Life Money Market Fund (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)	107,648,241	47,032,263
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	-	-
Proceeds from sale of investments	-	-
Purchases of short-term investments	(11,837,620,393)	(13,118,707,637)
Proceeds from sale of short-term investments	11,996,624,206	13,167,399,559
Change in dividends and interest receivable	(2,885,170)	(13,545,469)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	4,979	4,410
Change in other payables and accrued expenses	1,918	8,205
Net Cash Provided by (Used in) Operating Activities	263,773,781	82,191,331
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	303,486	427,622
Proceeds from redeemable securities issued	1,743,164,542	1,482,142,080
Redemption of redeemable securities	(2,007,795,178)	(1,564,519,772)
Net Cash Provided by (Used in) Financing Activities	(264,327,150)	(81,950,070)
Net increase (decrease) in cash	(553,369)	241,261
Cash (bank indebtedness) at beginning of period	1,361,876	1,120,615
Cash (bank indebtedness) at end of period	808,507	1,361,876
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	105,542,374	33,826,914
Interest paid	-	-

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

Sun Life Money Market Fund (continued)

Schedule of Investments

As at December 31, 2023

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	5.043%	4-Jan-2024	85,585,000	84,698,616	84,698,616	
Canadian Treasury Bill	5.048%	29-Feb-2024	149,390,000	147,396,636	147,396,636	
Canadian Treasury Bill	5.046%	14-Mar-2024	117,980,000	116,421,971	116,421,971	
Canadian Treasury Bill	5.044%	28-Mar-2024	141,790,000	137,401,539	137,401,539	
Canadian Treasury Bill	4.954%	20-Jun-2024	150,520,000	144,836,418	144,836,418	
Canadian Treasury Bill	4.713%	7-Nov-2024	122,845,000	117,255,519	117,255,519	
Province of Manitoba	5.105%	31-Jan-2024	55,000,000	54,363,100	54,363,100	
Province of Manitoba	5.115%	13-Mar-2024	54,050,000	53,414,740	53,414,740	
Province of Ontario	5.093%	7-Feb-2024	53,240,000	52,582,735	52,582,735	
Province of Ontario	5.102%	28-Feb-2024	27,210,000	26,954,498	26,954,498	
Province of Ontario	5.102%	13-Mar-2024	25,000,000	24,707,250	24,707,250	
Province of Quebec	5.105%	9-Feb-2024	41,000,000	40,525,220	40,525,220	
Province of Quebec	5.115%	1-Mar-2024	31,690,000	31,317,959	31,317,959	
				1,031,876,201	1,031,876,201	43.8
Bankers' Acceptances						
Bank of Montreal	5.256%	3-Jan-2024	15,900,000	15,699,342	15,699,342	
Bank of Montreal	5.159%	22-Jan-2024	63,289,000	63,004,832	63,004,832	
Bank of Montreal	0.553%	1-Dec-2024	14,080,000	14,003,264	14,003,264	
Canadian Imperial Bank of Commerce	5.335%	1-Feb-2024	16,200,000	15,987,942	15,987,942	
JPMorgan Chase & Co.	5.314%	15-Jan-2024	27,425,000	27,067,378	27,067,378	
National Bank of Canada	0.955%	1-Apr-2024	95,770,000	95,361,293	95,361,293	
Royal Bank of Canada	5.213%	31-Jan-2024	96,570,000	95,341,724	95,341,724	
The Bank of Nova Scotia	5.231%	20-Feb-2024	93,900,000	93,167,580	93,167,580	
The Toronto-Dominion Bank	5.191%	9-Feb-2024	64,455,000	63,644,784	63,644,784	
The Toronto-Dominion Bank	5.235%	15-Mar-2024	32,127,000	31,727,661	31,727,661	
				515,005,800	515,005,800	21.8
Discount Commercial Paper						
Canadian Imperial Bank of Commerce	5.170%	15-Jan-2024	29,950,000	29,646,850	29,646,850	
City of Montréal	5.175%	29-Feb-2024	45,611,000	45,119,770	45,119,770	
City of Montréal	5.176%	1-Mar-2024	48,071,000	47,586,444	47,586,444	
Honda Canada Finance Inc.	5.316%	8-Jan-2024	9,720,000	9,587,711	9,587,711	
Honda Canada Finance Inc.	5.343%	10-Jan-2024	22,400,000	22,090,432	22,090,432	
Honda Canada Finance Inc.	5.190%	22-Jan-2024	4,175,000	4,152,622	4,152,622	
Honda Canada Finance Inc.	5.373%	24-Jan-2024	10,420,000	10,284,123	10,284,123	
Honda Canada Finance Inc.	5.595%	24-Apr-2024	9,150,000	8,902,310	8,902,310	
Honda Canada Finance Inc.	5.334%	7-May-2024	13,515,000	13,220,238	13,220,238	
Imperial Oil Limited	5.171%	17-Jan-2024	59,921,000	59,684,911	59,684,911	
Nestlé Capital Canada Ltd.	5.156%	9-Jan-2024	12,580,000	12,485,021	12,485,021	
Nestlé Capital Canada Ltd.	5.154%	11-Jan-2024	4,310,000	4,279,270	4,279,270	
Nestlé Capital Canada Ltd.	5.164%	18-Jan-2024	39,600,000	39,289,536	39,289,536	
Nestlé Capital Canada Ltd.	5.122%	25-Jan-2024	8,620,000	8,555,763	8,555,763	
Nestlé Capital Canada Ltd.	5.142%	30-Jan-2024	19,588,000	19,459,503	19,459,503	
Nestlé Capital Canada Ltd.	5.145%	6-Feb-2024	11,475,000	11,394,905	11,394,905	
TMX Group Limited	5.175%	18-Jan-2024	13,715,000	13,620,641	13,620,641	
TMX Group Limited	5.175%	25-Jan-2024	23,245,000	23,085,074	23,085,074	
TMX Group Limited	5.152%	1-Feb-2024	18,280,000	18,154,782	18,154,782	
TMX Group Limited	5.182%	6-Feb-2024	13,902,000	13,806,215	13,806,215	
Toyota Credit Canada Inc.	5.013%	6-Feb-2024	22,545,000	21,758,180	21,758,180	
Toyota Credit Canada Inc.	5.214%	28-Feb-2024	24,835,000	23,925,046	23,925,046	
Toyota Credit Canada Inc.	5.545%	15-May-2024	23,160,000	22,285,478	22,285,478	
Toyota Credit Canada Inc.	5.666%	17-Jun-2024	4,630,000	4,444,244	4,444,244	
Toyota Credit Canada Inc.	5.385%	29-Jul-2024	13,565,000	13,046,681	13,046,681	
				499,865,750	499,865,750	21.2
Promissory Notes						
Province of Alberta	5.111%	16-Jan-2024	26,475,000	26,269,554	26,269,554	
Province of Alberta	5.195%	26-Jan-2024	59,100,000	58,150,854	58,150,854	
Province of British Columbia	5.094%	21-Mar-2024	25,680,000	25,240,872	25,240,872	
Province of British Columbia	5.105%	19-Apr-2024	38,960,000	38,135,606	38,135,606	
				147,796,886	147,796,886	6.3

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

Sun Life Money Market Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Bearer Deposit Notes						
Canadian Imperial Bank of Commerce	5.515%	16-Oct-2024	52,360,000	49,651,417	49,651,417	
Manulife Bank of Canada	5.033%	12-Jan-2024	11,750,000	11,329,350	11,329,350	
Manulife Bank of Canada	5.415%	29-Jan-2024	26,700,000	26,003,664	26,003,664	
Manulife Bank of Canada	5.204%	7-Feb-2024	8,888,000	8,819,029	8,819,029	
Manulife Bank of Canada	5.315%	13-May-2024	24,315,000	23,692,293	23,692,293	
Manulife Bank of Canada	5.164%	26-Aug-2024	26,015,000	25,060,250	25,060,250	
				144,556,003	144,556,003	6.1
Total Investments				2,339,100,640	2,339,100,640	99.2
Other Assets less Liabilities					18,459,904	0.8
Total Net Assets					2,357,560,544	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Money Market Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2023 and grouped by asset type, industry sector, geographic region, or currency exposure. 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 risks can be found in note 8 to the financial statements.

(a) Credit risk

The Fund invests in financial assets, which 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	62.1	62.7
AA/Aa	33.2	36.7
Not Rated	3.9	-
Total	99.2	99.4

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.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated primarily in the Canadian Dollar, the functional currency of the Fund. As a result, the Fund did not have any significant exposure to currency risk.

(ii) Interest rate risk

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2023	2,339,100,640	-	-	2,339,100,640
December 31, 2022	2,498,104,453	-	-	2,498,104,453

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 Securities of the Fund would have decreased or increased respectively by \$5,218,817 (\$2,962,972 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 Fund.

(c) Liquidity risk

As at December 31, 2023 and December 31, 2022, the majority of the 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 Fund (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 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	43.8	50.8
Bankers' Acceptances	21.8	24.0
Discount Commercial Paper	21.2	10.6
Promissory Notes	6.3	9.1
Bearer Deposit Notes	6.1	4.9
Other Assets less Liabilities	0.8	0.6
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 (\$)
Short-Term Investments	-	2,339,100,640	-	2,339,100,640

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Short-Term Investments	-	2,498,104,453	-	2,498,104,453

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2023 and January 1 to December 31, 2022.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

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	September 10, 2010	October 01, 2010
Series D Securities	September 10, 2010	April 03, 2012
Series F Securities	September 10, 2010	October 01, 2010
Series I Securities	September 10, 2010	October 01, 2010
Series O Securities	April 01, 2014	April 01, 2014

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

Sun Life Multi-Strategy Bond Fund

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)	272,013,439	273,498,400
Short-term investments	1,685,231	970,854
Cash	3,801,501	3,714,787
Margin	134,014	30,092
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	43,791	84,501
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	98,533	539,692
Accrued interest	260,302	260,529
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	60,429	5,165
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	278,097,240	279,104,020
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	71,827	16,125
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	2,492	2,198
Foreign income tax payable	-	-
Redemptions payable	106,516	109,783
Distributions payable	-	-
Due to investment dealers	56,916	574,057
Management fees payable	988	1,011
Total liabilities (excluding net assets attributable to holders of redeemable securities)	238,739	703,174
Net Assets Attributable to Holders of Redeemable Securities	277,858,501	278,400,846
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	3,231,541	3,864,306
Series F	923,369	712,879
Series I	272,725,691	272,871,158
Series O	977,900	952,503
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	8.97	8.68
Series F	9.02	8.74
Series I	8.95	8.67
Series O	9.09	8.81

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	1,816,084	1,965,368
Distributions from underlying funds	7,939,681	7,157,582
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	(4,364,915)	(12,743,507)
Net realized gain (loss) on futures contracts	157,385	410,319
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	12,890,181	(33,728,084)
Change in unrealized appreciation (depreciation) in value of futures contracts	(96,412)	166,858
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	18,342,004	(36,771,464)
Net gain (loss) on foreign exchange	20	(5)
Other income	-	-
Total income (loss)	18,342,024	(36,771,469)
Expenses (note 5)		
Management fees	42,436	50,743
Fixed annual administration fees	97,180	103,195
Independent review committee fees	1,315	1,232
Withholding tax	-	-
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	3,469	5,628
Total operating expenses	144,400	160,798
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	18,197,624	(36,932,267)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	18,197,624	(36,932,267)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	179,156	(610,258)
Series F	53,878	(106,032)
Series I	17,901,204	(36,090,963)
Series O	63,386	(125,014)

Approved on behalf of Trustee

O. Smith

President

Courtney Leamant

Chief Financial Officer

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

Sun Life Multi-Strategy Bond Fund (continued)

Statements of Comprehensive Income (Loss) (continued)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Weighted Average Number of Securities Outstanding		
Series A	397,497	474,101
Series F	85,363	73,256
Series I	31,196,174	31,674,232
Series O	108,457	109,406
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.45	(1.29)
Series F	0.63	(1.45)
Series I	0.57	(1.14)
Series O	0.58	(1.14)

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

For the periods ended December 31

	Series A		Series F		Series I	
	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 3,864,306	5,162,952	712,879	832,828	272,871,158	327,008,684
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 179,156	(610,258)	53,878	(106,032)	17,901,204	(36,090,963)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 765,341	1,004,936	574,010	300,831	12,547,789	22,022,351
Redemption of redeemable securities	\$ (1,577,273)	(1,693,216)	(417,405)	(313,296)	(30,594,460)	(40,068,914)
Reinvestment of distributions to holders of redeemable securities	\$ 75,585	76,165	21,921	14,598	9,489,839	8,835,812
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (736,347)	(612,115)	178,526	2,133	(8,556,832)	(9,210,751)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (75,574)	(76,273)	(21,914)	(16,050)	(9,489,839)	(8,835,812)
Return of capital	\$ -	-	-	-	-	-
	\$ (75,574)	(76,273)	(21,914)	(16,050)	(9,489,839)	(8,835,812)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (632,765)	(1,298,646)	210,490	(119,949)	(145,467)	(54,137,526)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 3,231,541	3,864,306	923,369	712,879	272,725,691	272,871,158
Redeemable Security Transactions Balance - beginning of period	445,165	511,995	81,536	81,993	31,484,090	32,455,236
Securities issued	87,257	109,897	65,063	33,297	1,439,318	2,480,907
Securities issued on reinvestment of distributions	8,659	8,524	2,502	1,612	1,089,967	986,578
Securities redeemed	(180,625)	(185,251)	(46,767)	(35,366)	(3,524,545)	(4,438,631)
Balance - end of period	360,456	445,165	102,334	81,536	30,488,830	31,484,090

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

Sun Life Multi-Strategy Bond Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities (continued)

For the periods ended December 31

	Series 0		Total	
	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 952,503	1,150,457	278,400,846	334,154,921
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 63,386	(125,014)	18,197,624	(36,932,267)
Redeemable Security Transactions				
Proceeds from redeemable securities issued	\$ 134,451	256,780	14,021,591	23,584,898
Redemption of redeemable securities	\$ (172,440)	(329,720)	(32,761,578)	(42,405,146)
Reinvestment of distributions to holders of redeemable securities	\$ 32,855	30,177	9,620,200	8,956,752
Capitalized distributions	\$ -	-	-	-
	\$ (5,134)	(42,763)	(9,119,787)	(9,863,496)
Distributions to Holders of Redeemable Securities				
From capital gains	\$ -	-	-	-
From net investment income	\$ (32,855)	(30,177)	(9,620,182)	(8,958,312)
Return of capital	\$ -	-	-	-
	\$ (32,855)	(30,177)	(9,620,182)	(8,958,312)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 25,397	(197,954)	(542,345)	(55,754,075)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 977,900	952,503	277,858,501	278,400,846
Redeemable Security Transactions				
Balance - beginning of period	108,134	112,349	32,118,925	33,161,573
Securities issued	15,108	27,607	1,606,746	2,651,708
Securities issued on reinvestment of distributions	3,713	3,317	1,104,841	1,000,031
Securities redeemed	(19,401)	(35,139)	(3,771,338)	(4,694,387)
Balance - end of period	107,554	108,134	31,059,174	32,118,925

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

Sun Life Multi-Strategy Bond Fund (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)	18,197,624	(36,932,267)
Adjustments for:		
Net realized (gain) loss on sale of investments	4,364,915	12,743,507
Change in unrealized (appreciation) depreciation in value of investments	(12,890,181)	33,728,084
Change in unrealized (appreciation) depreciation in value of futures contracts	96,412	(166,858)
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(7,939,681)	(7,157,582)
Change in margin	(103,922)	345,303
Purchases of investments	(145,348,873)	(275,074,065)
Proceeds from sale of investments	163,222,799	286,419,447
Purchases of short-term investments	(24,765,957)	(25,942,869)
Proceeds from sale of short-term investments	24,051,580	31,514,953
Change in dividends and interest receivable	227	44,472
Change in distributions receivable from underlying funds	-	246,135
Change in management fees payable	(23)	(631)
Change in other payables and accrued expenses	294	(1,033)
Net Cash Provided by (Used in) Operating Activities	18,885,214	19,766,596
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	18	(1,560)
Proceeds from redeemable securities issued	13,966,327	24,058,123
Redemption of redeemable securities	(32,764,845)	(42,481,610)
Net Cash Provided by (Used in) Financing Activities	(18,798,500)	(18,425,047)
Net increase (decrease) in cash	86,714	1,341,549
Cash (bank indebtedness) at beginning of period	3,714,787	2,373,238
Cash (bank indebtedness) at end of period	3,801,501	3,714,787
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	1,816,311	2,009,840
Interest paid	-	-

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

Sun Life Multi-Strategy Bond Fund (continued)

Schedule of Investments

As at December 31, 2023

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Bankers' Acceptances						
Canadian Imperial Bank of Commerce	5.303%	8-Jan-2024	20,000	19,723	19,723	
Canadian Imperial Bank of Commerce	5.214%	29-Feb-2024	80,000	78,987	78,987	
National Bank of Canada	5.230%	12-Jan-2024	1,270,000	1,265,479	1,265,479	
Royal Bank of Canada	5.337%	4-Jan-2024	40,000	39,516	39,516	
Royal Bank of Canada	5.244%	31-Jan-2024	15,000	14,925	14,925	
Royal Bank of Canada	5.224%	29-Feb-2024	20,000	19,774	19,774	
Royal Bank of Canada	5.203%	20-Mar-2024	135,000	133,276	133,276	
Royal Bank of Canada	5.243%	25-Mar-2024	20,000	19,754	19,754	
The Bank of Nova Scotia	5.214%	11-Mar-2024	95,000	93,797	93,797	
				1,685,231	1,685,231	0.6
Total Short-Term Investments				1,685,231	1,685,231	0.6
BONDS						
Federal Bonds						
Canadian Government Bond	4.500%	1-Nov-2025	92,000	92,819	92,990	
Canadian Government Bond	1.250%	1-Jun-2030	57,000	47,668	50,935	
Canadian Government Bond	1.500%	1-Jun-2031	24,000	19,800	21,455	
Canadian Government Bond	3.250%	1-Dec-2033	191,000	193,271	193,488	
Canadian Government Bond	4.000%	1-Jun-2041	242,000	279,261	271,134	
Canadian Government Bond	3.500%	1-Dec-2045	1,488,000	1,554,169	1,588,987	
Canadian Government Bond	2.750%	1-Dec-2048	122,000	116,872	115,818	
Canadian Government Bond	2.000%	1-Dec-2051	1,509,000	1,229,041	1,215,457	
Canadian Government Bond	1.750%	1-Dec-2053	2,381,000	1,656,787	1,789,288	
Canadian Government Bond	2.750%	1-Dec-2064	391,000	429,750	371,049	
Canadian Government Real Return Bond	0.610%	1-Dec-2050	161,000	138,078	157,095	
				5,757,516	5,867,696	2.1
Provincial Bonds						
55 Ontario School Board Trust	5.900%	2-Jun-2033	157,000	197,509	178,617	
First Nations Finance Authority	1.710%	16-Jun-2030	156,000	132,539	138,611	
First Nations Finance Authority	2.850%	1-Jun-2032	242,000	228,150	225,556	
Hydro-Québec	3.400%	1-Sep-2029	861,000	831,476	854,575	
Municipal Finance Authority of British Columbia	3.300%	8-Apr-2032	266,000	253,232	257,721	
Municipal Finance Authority of British Columbia	4.050%	3-Dec-2033	99,000	98,883	100,758	
OMERS Finance Trust	2.600%	14-May-2029	319,000	288,377	302,049	
Ontario Teachers' Finance Trust	4.150%	1-Nov-2029	230,000	226,926	235,789	
Province of Alberta	1.650%	1-Jun-2031	786,000	649,813	684,836	
Province of Alberta	4.150%	1-Jun-2033	35,000	34,784	36,034	
Province of Alberta	3.900%	1-Dec-2033	948,000	961,496	954,763	
Province of Alberta	3.300%	1-Dec-2046	245,000	240,392	216,735	
Province of Alberta	3.050%	1-Dec-2048	288,000	279,307	242,330	
Province of Alberta	3.100%	1-Jun-2050	127,000	93,523	107,913	
Province of British Columbia	2.200%	18-Jun-2030	2,031,000	1,967,294	1,871,762	
Province of British Columbia	1.550%	18-Jun-2031	405,000	352,984	350,075	
Province of British Columbia	4.300%	18-Jun-2042	92,000	104,322	95,237	
Province of British Columbia	4.250%	18-Dec-2053	60,000	58,959	63,471	
Province of Manitoba	3.900%	2-Dec-2032	147,000	146,209	148,338	
Province of Manitoba	4.650%	5-Mar-2040	189,000	212,485	200,932	
Province of Manitoba	2.850%	5-Sep-2046	70,000	55,662	56,490	
Province of New Brunswick	4.550%	26-Mar-2037	123,000	167,948	129,683	
Province of New Brunswick	4.800%	3-Jun-2041	86,000	116,071	92,986	
Province of New Brunswick	3.550%	3-Jun-2043	94,000	116,945	86,523	
Province of Newfoundland and Labrador	2.850%	2-Jun-2029	310,000	290,554	298,172	
Province of Newfoundland and Labrador	1.750%	2-Jun-2030	771,000	688,045	684,900	
Province of Newfoundland and Labrador	2.050%	2-Jun-2031	346,000	328,735	306,900	
Province of Newfoundland and Labrador	4.150%	2-Jun-2033	187,000	180,109	189,936	
Province of Newfoundland and Labrador	3.300%	17-Oct-2046	89,000	90,987	75,044	
Province of Newfoundland and Labrador	3.700%	17-Oct-2048	48,000	58,990	43,086	
Province of Nova Scotia	2.400%	1-Dec-2031	377,000	342,011	343,416	
Province of Nova Scotia	4.700%	1-Jun-2041	30,000	32,168	32,103	
Province of Ontario	2.700%	2-Jun-2029	533,000	495,791	511,854	
Province of Ontario	1.550%	1-Nov-2029	237,000	201,961	212,573	
Province of Ontario	2.050%	2-Jun-2030	593,000	526,727	541,806	

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

Sun Life Multi-Strategy Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Province of Ontario	2.150%	2-Jun-2031	1,942,000	1,702,323	1,755,031	
Province of Ontario	4.050%	2-Feb-2032	415,000	413,726	425,954	
Province of Ontario	3.750%	2-Jun-2032	235,000	223,392	235,710	
Province of Ontario	3.650%	2-Jun-2033	173,000	170,277	171,377	
Province of Ontario	4.700%	2-Jun-2037	120,000	145,950	129,564	
Province of Ontario	4.650%	2-Jun-2041	445,000	450,987	479,507	
Province of Ontario	3.500%	2-Jun-2043	128,000	111,849	118,847	
Province of Ontario	3.450%	2-Jun-2045	220,000	203,647	201,771	
Province of Ontario	2.900%	2-Dec-2046	325,000	256,394	270,676	
Province of Ontario	2.800%	2-Jun-2048	100,000	79,277	81,294	
Province of Ontario	3.750%	2-Dec-2053	241,000	235,445	233,908	
Province of Ontario	4.150%	2-Dec-2054	29,000	29,025	30,215	
Province of Prince Edward Island	4.600%	19-May-2041	45,000	57,376	47,226	
Province of Quebec	2.300%	1-Sep-2029	182,000	163,012	170,816	
Province of Quebec	1.900%	1-Sep-2030	1,551,000	1,326,210	1,399,335	
Province of Quebec	1.500%	1-Sep-2031	613,000	536,647	526,359	
Province of Quebec	3.600%	1-Sep-2033	281,000	261,001	277,501	
Province of Quebec	4.400%	1-Dec-2055	241,000	232,446	263,048	
Province of Saskatchewan	2.150%	2-Jun-2031	667,000	584,379	602,041	
				18,234,727	18,291,754	6.5
Municipal Bonds						
City of Greater Sudbury	3.457%	15-Mar-2047	60,000	60,000	52,235	
City of Montreal	1.750%	1-Sep-2030	23,000	19,378	20,323	
City of Montreal	4.250%	1-Dec-2032	107,000	129,014	109,813	
City of Montreal	4.250%	1-Sep-2033	334,000	320,196	341,842	
City of Montreal	4.100%	1-Dec-2034	144,000	140,687	144,864	
City of Montreal	3.150%	1-Dec-2036	117,000	95,856	105,594	
City of Montreal	3.500%	1-Dec-2038	381,000	356,981	351,250	
City of Montreal	4.700%	1-Dec-2041	74,000	77,800	77,894	
City of Ottawa	4.450%	4-Jun-2033	92,000	91,965	96,200	
City of Ottawa	4.400%	22-Oct-2033	32,000	32,244	33,323	
City of Ottawa	3.050%	10-May-2039	52,000	51,308	45,403	
City of Ottawa	2.500%	11-May-2051	80,000	72,686	58,054	
City of Toronto	4.250%	11-Jul-2033	135,000	134,957	139,278	
City of Toronto	3.500%	2-Jun-2036	386,000	356,555	364,594	
City of Toronto	2.600%	24-Sep-2039	48,000	43,389	39,295	
City of Toronto	4.550%	27-Jul-2042	185,000	180,285	190,950	
City of Toronto	4.400%	14-Dec-2042	145,000	139,858	147,017	
City of Toronto	4.150%	10-Mar-2044	119,000	127,806	116,498	
City of Winnipeg	4.100%	1-Jun-2045	148,000	156,196	143,206	
Regional Municipality of Halton	3.150%	6-Apr-2045	106,000	114,221	88,915	
Regional Municipality of Peel	4.250%	2-Dec-2033	126,000	125,857	129,664	
Regional Municipality of Peel	5.100%	29-Jun-2040	88,000	117,407	96,831	
Regional Municipality of Peel	3.850%	30-Oct-2042	58,000	67,548	54,647	
Regional Municipality of York	2.150%	22-Jun-2031	74,000	66,334	66,593	
Regional Municipality of York	4.000%	31-May-2032	155,000	168,180	157,556	
Regional Municipality of York	3.650%	13-May-2033	73,000	72,109	71,899	
Regional Municipality of York	4.450%	8-Dec-2033	111,000	110,796	116,133	
Regional Municipality of York	4.050%	1-May-2034	314,000	308,350	318,114	
				3,737,963	3,677,985	1.3
Corporate Bonds						
Air Lease Corp.	5.400%	1-Jun-2028	22,000	21,792	22,528	
Allied Properties Real Estate Investment Trust	3.113%	8-Apr-2027	85,000	79,678	77,644	
AltaLink LP	1.509%	11-Sep-2030	32,000	26,762	27,254	
AltaLink LP	4.692%	28-Nov-2032	15,000	15,439	15,534	
ARC Resources Ltd.	2.354%	10-Mar-2026	242,000	224,532	230,775	
AT&T Inc.	4.000%	25-Nov-2025	97,000	106,535	95,533	
Bank of Montreal	3.650%	1-Apr-2027	617,000	591,618	601,802	
Bank of Montreal	4.709%	7-Dec-2027	129,000	123,794	130,108	
Bank of Montreal	5.039%	29-May-2028	6,000	5,836	6,136	
Bank of Montreal	4.537%	18-Dec-2028	327,000	327,000	328,878	
Bank of Montreal	2.077%	17-Jun-2030	352,000	327,441	336,935	
Bell Canada Inc.	3.600%	29-Sep-2027	20,000	18,515	19,511	

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

Sun Life Multi-Strategy Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Bell Canada Inc.	3.800%	21-Aug-2028	11,000	10,378	10,794	
Bell Canada Inc.	5.250%	15-Mar-2029	37,000	36,962	38,590	
Brookfield Renewable Partners ULC	4.250%	15-Jan-2029	104,000	100,137	102,512	
CAE Inc.	5.541%	12-Jun-2028	101,000	101,000	103,998	
Canadian Imperial Bank of Commerce	5.000%	7-Dec-2026	73,000	72,996	74,001	
Canadian Imperial Bank of Commerce	4.950%	29-Jun-2027	34,000	33,864	34,482	
Canadian Imperial Bank of Commerce	5.500%	14-Jan-2028	191,000	192,934	197,755	
Canadian Imperial Bank of Commerce	2.010%	21-Jul-2030	82,000	75,114	78,321	
Capital Power Corp.	4.986%	23-Jan-2026	41,000	39,996	40,903	
Capital Power Corp.	5.378%	25-Jan-2027	192,000	192,061	195,261	
Capital Power Corp.	5.816%	15-Sep-2028	47,000	47,000	48,851	
Capital Power Corp.	5.973%	25-Jan-2034	32,000	31,996	33,372	
Choice Properties Real Estate Investment Trust	2.848%	21-May-2027	27,000	24,898	25,521	
Choice Properties Real Estate Investment Trust	4.178%	8-Mar-2028	58,000	54,753	56,938	
Dream Industrial Real Estate Investment Trust	3.968%	13-Apr-2026	290,000	282,071	284,536	
Dream Industrial Real Estate Investment Trust	2.539%	7-Dec-2026	113,000	108,061	105,825	
Dream Industrial Real Estate Investment Trust	2.057%	17-Jun-2027	3,000	2,604	2,731	
Dream Industrial Real Estate Investment Trust	5.383%	22-Mar-2028	44,000	44,198	44,680	
Dream Summit Industrial LP	2.250%	12-Jan-2027	29,000	25,787	26,832	
Dream Summit Industrial LP	2.440%	14-Jul-2028	20,000	17,175	17,989	
Enbridge Gas Inc.	5.460%	6-Oct-2028	47,000	47,000	49,796	
Enbridge Gas Inc.	2.370%	9-Aug-2029	24,000	21,365	21,994	
Enbridge Gas Inc.	2.900%	1-Apr-2030	103,000	94,029	95,987	
Enbridge Inc.	3.200%	8-Jun-2027	32,000	29,760	30,748	
Enbridge Inc.	5.375%	27-Sep-2077	270,000	256,146	254,511	
Enbridge Inc.	6.625%	12-Apr-2078	18,000	17,754	17,755	
Enbridge Inc.	8.495%	15-Jan-2084	84,000	84,000	88,501	
Enbridge Pipelines Inc.	5.330%	6-Apr-2040	9,000	8,714	9,083	
Enbridge Pipelines Inc.	4.550%	29-Sep-2045	20,000	23,189	18,327	
EPCOR Utilities Inc.	5.326%	3-Oct-2053	17,000	18,142	19,529	
Fair Hydro Trust	3.357%	15-May-2033	219,000	205,922	208,037	
First Capital Real Estate Investment Trust	4.323%	31-Jul-2025	178,000	181,920	174,463	
First Capital Real Estate Investment Trust	3.456%	22-Jan-2027	13,000	11,922	12,260	
First Capital Real Estate Investment Trust	3.447%	1-Mar-2028	47,000	41,632	43,177	
Ford Credit Canada Co.	7.375%	12-May-2026	138,000	141,398	143,851	
Ford Credit Canada Co.	2.961%	16-Sep-2026	37,000	34,401	34,881	
Ford Credit Canada Co.	6.326%	10-Nov-2026	130,000	130,250	133,366	
Greater Toronto Airports Authority	6.450%	3-Dec-2027	154,000	202,345	166,679	
Greater Toronto Airports Authority	7.050%	12-Jun-2030	155,000	222,636	178,762	
Hydro One Inc.	4.850%	30-Nov-2054	24,000	23,981	25,834	
Hydro One Ltd.	1.410%	15-Oct-2027	21,000	18,768	19,162	
iA Financial Corp., Inc.	5.685%	20-Jun-2033	27,000	27,000	27,771	
Inter Pipeline Ltd.	4.232%	1-Jun-2027	132,000	126,798	129,766	
Inter Pipeline Ltd.	5.760%	17-Feb-2028	200,000	202,155	206,484	
Inter Pipeline Ltd.	5.710%	29-May-2030	284,000	285,753	291,546	
Inter Pipeline Ltd.	3.983%	25-Nov-2031	25,000	20,687	22,812	
Inter Pipeline Ltd.	6.590%	9-Feb-2034	54,000	53,979	58,126	
National Bank of Canada	2.580%	3-Feb-2025	735,000	709,242	715,151	
National Bank of Canada	5.296%	3-Nov-2025	345,000	345,858	348,257	
National Bank of Canada	2.237%	4-Nov-2026	110,000	101,093	103,629	
National Bank of Canada	4.968%	7-Dec-2026	285,000	285,000	288,731	
National Bank of Canada	5.219%	14-Jun-2028	238,000	237,522	245,123	
National Bank of Canada	5.023%	1-Feb-2029	127,000	126,985	130,085	
National Bank of Canada	5.426%	16-Aug-2032	354,000	347,860	358,022	
Northern Courier Pipeline LP	3.365%	30-Jun-2042	76,215	76,215	68,561	
Northwestern Hydro Acquisition Co. II LP	3.877%	31-Dec-2036	306,000	312,671	273,106	
Nova Scotia Power Inc.	4.951%	15-Nov-2032	314,000	313,312	317,350	
Nova Scotia Power Inc.	6.950%	25-Aug-2033	23,000	26,444	26,457	
Nova Scotia Power Inc.	3.612%	1-May-2045	8,000	6,534	6,560	
Nova Scotia Power Inc.	3.307%	25-Apr-2050	18,000	13,063	13,633	
Plenary Properties LTAP LP	6.288%	31-Jan-2044	51,376	67,259	57,600	
Primaris Real Estate Investment Trust	4.267%	30-Mar-2025	52,000	52,000	50,976	
Primaris Real Estate Investment Trust	4.727%	30-Mar-2027	31,000	29,521	30,402	
Primaris Real Estate Investment Trust	5.934%	29-Mar-2028	24,000	23,889	24,445	

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

Sun Life Multi-Strategy Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Primaris Real Estate Investment Trust	6.374%	30-Jun-2029	118,000	118,260	122,817	
RioCan Real Estate Investment Trust	2.361%	10-Mar-2027	231,000	228,738	212,421	
RioCan Real Estate Investment Trust	5.611%	6-Oct-2027	25,000	25,070	25,312	
RioCan Real Estate Investment Trust	2.829%	8-Nov-2028	88,000	87,456	78,909	
RioCan Real Estate Investment Trust	5.962%	1-Oct-2029	126,000	125,957	129,672	
Rogers Communications Inc.	5.650%	21-Sep-2026	131,000	130,807	134,964	
Rogers Communications Inc.	3.800%	1-Mar-2027	259,000	247,774	253,788	
Rogers Communications Inc.	3.650%	31-Mar-2027	150,000	142,600	146,350	
Rogers Communications Inc.	5.700%	21-Sep-2028	290,000	289,626	304,315	
Rogers Communications Inc.	4.400%	2-Nov-2028	209,000	199,493	208,157	
Rogers Communications Inc.	3.300%	10-Dec-2029	160,000	147,828	149,312	
Royal Bank of Canada	5.269%	24-Jan-2024	1,384,000	1,387,460	1,373,205	
Royal Bank of Canada	5.341%	23-Jun-2026	553,000	551,914	563,712	
Royal Bank of Canada	5.235%	2-Nov-2026	345,000	348,161	352,194	
Royal Bank of Canada	4.612%	26-Jul-2027	42,000	41,909	42,265	
Royal Bank of Canada	4.632%	1-May-2028	2,000	1,970	2,017	
Saputo Inc.	5.250%	29-Nov-2029	75,000	77,054	77,671	
Sea To Sky Highway Investment LP	2.629%	31-Aug-2030	78,681	78,771	71,550	
SmartCentres Real Estate Investment Trust	3.444%	28-Aug-2026	20,000	18,620	19,186	
SmartCentres Real Estate Investment Trust	3.192%	11-Jun-2027	38,000	34,553	35,679	
SmartCentres Real Estate Investment Trust	3.834%	21-Dec-2027	93,000	86,261	88,579	
SmartCentres Real Estate Investment Trust	5.354%	29-May-2028	60,000	58,342	60,280	
SmartCentres Real Estate Investment Trust	2.307%	18-Dec-2028	19,000	15,728	16,595	
Suncor Energy Inc.	5.600%	17-Nov-2025	60,000	59,920	60,882	
Suncor Energy Inc.	5.400%	17-Nov-2026	321,000	323,657	328,944	
TELUS Corp.	5.600%	9-Sep-2030	207,000	206,762	218,912	
The Toronto-Dominion Bank	2.667%	9-Sep-2025	392,000	371,470	379,134	
The Toronto-Dominion Bank	4.344%	27-Jan-2026	84,000	81,447	83,704	
The Toronto-Dominion Bank	5.423%	10-Jul-2026	323,000	323,380	330,044	
The Toronto-Dominion Bank	2.260%	7-Jan-2027	266,000	241,389	250,321	
The Toronto-Dominion Bank	4.210%	1-Jun-2027	296,000	290,686	293,916	
The Toronto-Dominion Bank	5.491%	8-Sep-2028	132,000	132,000	138,072	
The Toronto-Dominion Bank	4.680%	8-Jan-2029	8,000	8,000	8,093	
The Toronto-Dominion Bank	3.105%	22-Apr-2030	329,000	312,452	319,984	
Tourmaline Oil Corp.	2.077%	25-Jan-2028	22,000	19,577	20,052	
Transcanada Trust	4.650%	18-May-2077	486,000	484,353	444,361	
Verizon Communications Inc.	2.375%	22-Mar-2028	35,000	31,165	32,386	
				16,299,651	16,335,581	6.0
Total Bonds				44,029,857	44,173,016	15.9
MUTUAL FUNDS						
PH&N Bond Fund, Series O			10,862,477	112,951,864	100,873,304	
Sun Life BlackRock Canadian Universe Bond Fund, Series I			12,836,581	131,328,591	120,007,920	
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I			852,885	7,850,884	6,959,199	
Total Mutual Funds				252,131,339	227,840,423	82.0
Transaction Costs				(2)		
Total Investments				297,846,425	273,698,670	98.5
Unrealized appreciation/(depreciation) on futures contracts ⁽¹⁾					(28,036)	0.0
Other Assets less Liabilities					4,187,867	1.5
Total Net Assets					277,858,501	100.0

(1) Unrealized appreciation/(depreciation) on futures contracts

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/(Depreciation) (\$)
CBOT ULTRA BOND FUTURES	484,678	19-Mar-2024	3	123	528,470	43,791
						43,791
CAN 2YR BOND FUTURES	(103,425)	19-Mar-2024	(1)	103	(103,600)	(175)
CAN 5YR BOND FUTURES	(111,752)	19-Mar-2024	(1)	112	(112,690)	(938)
CAN 5YR BOND FUTURES	(111,100)	19-Mar-2024	(1)	111	(112,690)	(1,590)

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

Sun Life Multi-Strategy Bond Fund (continued)

(1) Unrealized appreciation/(depreciation) on futures contracts (continued)

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/(Depreciation) (\$)
CAN 2YR BOND FUTURES	(826,520)	19-Mar-2024	(8)	103	(828,800)	(2,280)
CAN 5YR BOND FUTURES	(109,980)	19-Mar-2024	(1)	110	(112,690)	(2,710)
CAN 5YR BOND FUTURES	(109,760)	19-Mar-2024	(1)	110	(112,690)	(2,930)
C\$ CURRENCY FUTURES	(194,483)	19-Mar-2024	(2)	1	(199,438)	(4,955)
CAN 5YR BOND FUTURES	(1,005,390)	19-Mar-2024	(9)	112	(1,014,210)	(8,820)
CAN 5YR BOND FUTURES	(889,913)	19-Mar-2024	(8)	111	(901,520)	(11,607)
CAN 5YR BOND FUTURES	(548,849)	19-Mar-2024	(5)	110	(563,450)	(14,601)
CAN 5YR BOND FUTURES	(767,609)	19-Mar-2024	(7)	110	(788,830)	(21,221)
						(71,827)
						(28,036)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Multi-Strategy Bond Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2023 and grouped by asset type, industry sector, geographic region, or currency exposure. 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 risks 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 underlying funds.

The Fund invests in financial assets, which 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	3.2	6.1
AA/Aa	4.5	3.0
A/A	4.8	5.2
BBB/Baa	3.5	3.0
Not Rated	0.5	-
Total	16.5	17.3

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 underlying funds. The Fund also 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. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's 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	(1,603)	-	-	-
Total	(1,603)	-	-	-

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 Securities of the Fund would have increased or decreased respectively by \$80 (\$nil as at December 31, 2022). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

Sun Life Multi-Strategy Bond Fund (continued)

(ii) Interest rate risk

The Fund is exposed indirectly to interest rate risk as a result of its investment in underlying funds. The following table summarizes the Fund's direct exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2023	3,058,436	10,290,525	32,509,286	45,858,247
December 31, 2022	970,854	13,320,852	33,691,541	47,983,247

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 Securities of the Fund would have decreased or increased respectively by \$4,903,490 (\$5,309,738 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 indirectly to other market risk as a result of its investment in underlying funds.

(c) Liquidity risk

As at December 31, 2023 and December 31, 2022, the majority of the 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 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	-	0.1
Bankers' Acceptances	0.6	0.3
Bonds		
Federal Bonds	2.1	5.4
Provincial Bonds	6.5	5.5
Municipal Bonds	1.3	0.9
Corporate Bonds	6.0	5.1
Mutual Funds		
Canadian Fixed Income	79.5	78.8
International Fixed Income	2.5	2.5
Derivative Assets (Liabilities)	-	-
Other Assets less Liabilities	1.5	1.4
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 (\$)
Financial Assets				
Bonds	-	44,173,016	-	44,173,016
Short-Term Investments	-	1,685,231	-	1,685,231
Mutual Funds	227,840,423	-	-	227,840,423
Futures Contracts	43,791	-	-	43,791
Financial Liabilities				
Futures Contracts	71,827	-	-	71,827

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Bonds	-	47,012,393	-	47,012,393
Short-Term Investments	-	970,854	-	970,854
Mutual Funds	226,486,007	-	-	226,486,007
Futures Contracts	84,501	-	-	84,501
Financial Liabilities				
Futures Contracts	16,125	-	-	16,125

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2023 and January 1 to December 31, 2022.

The following is a reconciliation of Level 3 fair value assets as at December 31, 2023 and December 31, 2022.

	December 31, 2023 (\$)	December 31, 2022 (\$)
Opening Balance	-	3,842,706
Net purchases and sales	-	(3,877,602)
Net transfers in (out)	-	-
Gains (Losses)		
Realized	-	(81,270)
Unrealized	-	116,166
Closing Balance	-	-

The fair value pricing of Level 3 assets is obtained by using the last observable market price available. There are no changes in the fair value pricing assumptions of Level 3 assets that would impact the Fund. Other valuation estimates considered were to price the assets at cost or derive the prices indirectly from other unobservable inputs.

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

Sun Life Multi-Strategy Bond Fund (continued)

Bonds

Bonds include primarily government and corporate bonds, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the bonds have been classified as Level 2. When one or more of the inputs that are significant to valuation become unobservable, bonds are then classified as Level 3.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

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.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of futures contracts, which are classified as Level 1 and are marked to market each valuation day according to the gain or loss that would have been realized if the contracts had been closed out. Gains or losses arising from futures contracts are recorded as unrealized gain (loss) on futures contracts and shown as an asset (liability) on the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2023 were \$3,469 (\$5,628 for the period ended December 31, 2022).

Taxation of the Fund

As at December 31, 2023, the Fund had accumulated capital losses of \$13,349,964 (\$11,752,866 as at December 31, 2022). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future. The Fund had no accumulated non-capital losses.

Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and 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 underlying funds.

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	August 24, 2011	September 01, 2011
Series F Securities	August 25, 2011	September 01, 2011
Series I Securities	August 24, 2011	September 01, 2011
Series O Securities	April 01, 2014	April 01, 2014

Sun Life Net Zero Target Bond Fund

Statement of Financial Position

As at December 31, 2023

	December 31, 2023 (\$)
Assets	
Current Assets	
Investments (non-derivative financial assets) (note 2)	137,535,599
Short-term investments	5,317,533
Cash	250,802
Margin	-
Option contracts, at fair value - long	-
Total return swaps, at fair value - long	-
Credit default swaps, sell protection	-
Unrealized appreciation on futures contracts	-
Unrealized appreciation on currency forward contracts	-
Unrealized appreciation on swaps	-
Due from investment dealers	-
Accrued interest	1,070,949
Dividends receivable	-
Distributions receivable from underlying funds	-
Subscriptions receivable	160,884
Foreign income tax recoverable	-
Income tax recoverable	-
	144,335,767
Liabilities	
Current Liabilities	
Bank indebtedness	-
Margin	-
Option contracts, at fair value - short	-
Total return swaps, at fair value - short	-
Credit default swaps, buy protection	-
Unrealized depreciation on futures contracts	-
Unrealized depreciation on currency forward contracts	-
Unrealized depreciation on swaps	-
Accrued expenses	1,224
Foreign income tax payable	-
Redemptions payable	-
Distributions payable	-
Due to investment dealers	2,888,645
Management fees payable	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	2,889,869
Net Assets Attributable to Holders of Redeemable Securities	141,445,898
Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)	10.16

Approved on behalf of Trustee

O. Smith

President

Cantrey Leannett

Chief Financial Officer

Statement of Comprehensive Income (Loss)

For the period from November 22, 2023 to December 31, 2023

	2023 (\$)
Investment Income	
Dividend income	-
Interest income for distribution purposes	333,976
Distributions from underlying funds	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss	
Negative interest on investments	-
Net realized gain (loss) on sale of investments	153,710
Net realized gain (loss) on futures contracts	-
Net realized gain (loss) on currency forward contracts	-
Net realized gain (loss) on option contracts	-
Net realized gain (loss) on swaps	-
Change in unrealized appreciation (depreciation) in value of investments	2,157,671
Change in unrealized appreciation (depreciation) in value of futures contracts	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-
Change in unrealized appreciation (depreciation) in option contracts	-
Change in unrealized appreciation (depreciation) in value of swaps	-
Net gains (losses) on investments	2,645,357
Net gain (loss) on foreign exchange	-
Other income	-
Total income (loss)	2,645,357
Expenses (note 5)	
Management fees	-
Fixed annual administration fees	3,058
Independent review committee fees	87
Withholding tax	-
Foreign income tax	-
Income taxes	-
Transaction costs (note 2)	-
Total operating expenses	3,145
Fees waived/absorbed by the Manager	-
Operating Profit (Loss)	2,642,212
Finance Cost	
Interest expense	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I	2,642,212
Weighted Average Number of Securities Outstanding - Series I	13,616,356
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I	0.19

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

Sun Life Net Zero Target Bond Fund (continued)

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

For the period from November 22, 2023 to December 31, 2023

		Total 2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$	2,642,212
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$	139,160,660
Redemption of redeemable securities	\$	(356,974)
Reinvestment of distributions to holders of redeemable securities	\$	517,938
Capitalized distributions	\$	-
	\$	139,321,624
Distributions to Holders of Redeemable Securities		
From capital gains	\$	(153,710)
From net investment income	\$	(364,228)
Return of capital	\$	-
	\$	(517,938)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$	141,445,898
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$	141,445,898
Redeemable Security Transactions		
Balance - beginning of period		-
Securities issued		13,907,288
Securities issued on reinvestment of distributions		50,984
Securities redeemed		(34,971)
Balance - end of period		13,923,301

Statement of Cash Flows

For the period from November 22, 2023 to December 31, 2023

	2023 (\$)
Cash Flows from Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	2,642,212
Adjustments for:	
Net realized (gain) loss on sale of investments	(153,710)
Change in unrealized (appreciation) depreciation in value of investments	(2,157,671)
Change in unrealized (appreciation) depreciation in value of futures contracts	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-
Change in unrealized (appreciation) depreciation in option contracts	-
Change in unrealized (appreciation) depreciation in value of swaps	-
Non-cash income distributions from underlying funds	-
Change in margin	-
Purchases of investments	(170,161,253)
Proceeds from sale of investments	37,825,679
Purchases of short-term investments	(12,005,563)
Proceeds from sale of short-term investments	6,688,031
Change in dividends and interest receivable	(1,070,949)
Change in distributions receivable from underlying funds	-
Change in management fees payable	-
Change in other payables and accrued expenses	1,224
Net Cash Provided by (Used in) Operating Activities	(138,392,000)
Cash Flows from Financing Activities	
Distributions paid to holders of redeemable securities, net of reinvested distributions	-
Proceeds from redeemable securities issued	138,999,776
Redemption of redeemable securities	(356,974)
Net Cash Provided by (Used in) Financing Activities	138,642,802
Net increase (decrease) in cash	250,802
Cash (bank indebtedness) at beginning of period	-
Cash (bank indebtedness) at end of period	250,802
Dividends received, net of withholding taxes	-
Interest received, net of withholding taxes	-
Interest paid	(736,973)

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

Sun Life Net Zero Target Bond Fund (continued)

Schedule of Investments

As at December 31, 2023

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	5.027%	1-Feb-2024	5,166,000	5,130,768	5,130,768	
Canadian Treasury Bill	5.043%	15-Feb-2024	188,000	186,765	186,765	
				5,317,533	5,317,533	3.8
Total Short-Term Investments				5,317,533	5,317,533	3.8
	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
BONDS						
Federal Bonds						
Canada Housing Trust No 1	1.950%	15-Dec-2025	3,000,000	2,885,760	2,887,697	
Canadian Government Bond	2.750%	1-Jun-2033	15,000,000	14,271,150	14,578,536	
				17,156,910	17,466,233	12.3
Provincial Bonds						
Province of British Columbia	4.300%	18-Jun-2042	5,000,000	5,088,600	5,175,933	
Province of New Brunswick	4.800%	3-Jun-2041	4,000,000	4,257,120	4,324,947	
Province of Ontario	3.650%	2-Jun-2033	10,000,000	9,713,700	9,906,212	
Province of Ontario	4.650%	2-Jun-2041	4,000,000	4,245,600	4,310,175	
Province of Ontario	2.900%	2-Dec-2046	3,000,000	2,455,350	2,498,551	
Province of Quebec	3.600%	1-Sep-2033	6,000,000	5,825,340	5,925,286	
Province of Quebec	4.250%	1-Dec-2043	4,000,000	4,058,280	4,118,859	
Province of Saskatchewan	3.900%	2-Jun-2033	2,000,000	1,984,000	2,018,517	
Province of Saskatchewan	2.750%	2-Dec-2046	2,000,000	1,582,180	1,608,744	
				39,210,170	39,887,224	28.2
Municipal Bonds						
City of Ottawa	4.100%	6-Dec-2052	2,000,000	1,984,440	1,966,068	
City of Toronto	3.200%	1-Aug-2048	3,000,000	2,447,520	2,508,980	
				4,431,960	4,475,048	3.2
Corporate Bonds						
Anglian Water Services Financing PLC	4.525%	26-Aug-2032	3,000,000	2,840,070	2,902,434	
AT&T Inc.	4.850%	25-May-2047	2,500,000	2,266,775	2,325,439	
Bank of America Corp.	3.615%	16-Mar-2028	5,000,000	4,781,750	4,841,336	
Bank of Montreal	4.709%	7-Dec-2027	4,000,000	3,974,160	4,034,354	
Bell Canada Inc.	4.750%	29-Sep-2044	3,700,000	3,448,511	3,556,674	
BNP Paribas SA	2.538%	13-Jul-2029	3,000,000	2,649,000	2,698,823	
BP Capital Markets PLC	3.470%	15-May-2025	3,000,000	2,940,570	2,951,774	
Brookfield Infrastructure Finance ULC	5.980%	14-Feb-2033	5,000,000	5,221,750	5,335,348	
Canadian Imperial Bank of Commerce	5.500%	14-Jan-2028	4,000,000	4,082,640	4,141,474	
Choice Properties Real Estate Investment Trust	4.178%	8-Mar-2028	3,000,000	2,906,190	2,945,076	
CU Inc.	4.085%	2-Sep-2044	4,200,000	3,868,158	3,968,095	
Energir Inc.	7.050%	30-Oct-2030	2,500,000	2,829,175	2,877,865	
General Motors Financial of Canada Ltd.	3.150%	8-Feb-2027	3,000,000	2,820,060	2,853,896	
HSBC Bank Canada	3.403%	24-Mar-2025	4,000,000	3,919,880	3,929,800	
Hydro One Inc.	5.540%	20-Oct-2025	2,000,000	2,031,960	2,041,378	
Hydro One Inc.	6.030%	3-Mar-2039	2,000,000	2,341,620	2,330,504	
Mercedes-Benz Finance Canada Inc.	5.140%	29-Jun-2026	3,500,000	3,545,560	3,559,548	
Royal Bank of Canada	4.632%	1-May-2028	4,000,000	3,972,040	4,033,493	
TELUS Corp.	5.150%	26-Nov-2043	3,700,000	3,551,889	3,656,590	
The Bank of Nova Scotia	2.950%	8-Mar-2027	4,000,000	3,774,480	3,821,144	
The Toronto-Dominion Bank	7.283%	31-Oct-2082	4,000,000	3,925,000	4,001,816	
Thomson Reuters Corp.	2.239%	14-May-2025	3,000,000	2,887,650	2,900,233	
				74,578,888	75,707,094	53.5
Total Bonds				135,377,928	137,535,599	97.2
Transaction Costs						
				0		
Total Investments				140,695,461	142,853,132	101.0
Other Assets less Liabilities					(1,407,234)	(1.0)
Total Net Assets					141,445,898	100.0

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

Sun Life Net Zero Target Bond Fund (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Net Zero Target Bond Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2023 and grouped by asset type, industry sector, geographic region, or currency exposure. 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 risks can be found in note 8 to the financial statements.

(a) Credit risk

The Fund invests in financial assets, which 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 are noted below:

Rating	Percentage of Net Assets (%)
	December 31, 2023
AAA/Aaa	16.1
AA/Aa	16.5
A/A	48.9
BBB/Baa	19.5
Total	101.0

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated primarily in the Canadian Dollar, the functional currency of the Fund. As a result, the Fund did not have any significant exposure to currency risk.

(ii) Interest rate risk

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2023	5,317,533	44,941,203	92,594,396	142,853,132

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 Securities of the Fund would have decreased or increased respectively by \$16,464,003. 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 Fund.

(c) Liquidity risk

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

(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 Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)
	December 31, 2023
Short-Term Investments	
Treasury Bills	3.8
Bonds	
Federal Bonds	12.3
Provincial Bonds	28.2
Municipal Bonds	3.2
Corporate Bonds	53.5
Other Assets less Liabilities	(1.0)
Total	100.0

Fair Value Disclosure

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

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	137,535,599	-	137,535,599
Short-Term Investments	-	5,317,533	-	5,317,533

There were no transfers between fair value Levels 1 and 2 during the period from November 22 to December 31, 2023.

Bonds

Bonds include primarily government and corporate bonds, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the bonds have been classified as Level 2.

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

Sun Life Net Zero Target Bond Fund (continued)

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer 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, the Manager held the following positions in the Fund:

	December 31, 2023	
	Securities	Market Value (\$)
Series I	15,055	152,944

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2023		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	150,000	-	560

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 I Securities	November 22, 2023	December 06, 2023

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

Sun Life Nuveen Flexible Income Fund

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)	175,735,829	307,935,195
Short-term investments	-	-
Cash	11,312,302	411,154
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	1,009,588	2,394,851
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	3,446,404
Accrued interest	1,976,720	3,724,599
Dividends receivable	169,249	161,074
Distributions receivable from underlying funds	-	-
Subscriptions receivable	157	62,799
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	190,203,845	318,136,076
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	2,729	3,992
Foreign income tax payable	-	-
Redemptions payable	931,832	91,409
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	575	586
Total liabilities (excluding net assets attributable to holders of redeemable securities)	935,136	95,987
Net Assets Attributable to Holders of Redeemable Securities	189,268,709	318,040,089
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	1,510,458	1,765,232
Series F	273,130	236,355
Series I	187,201,812	315,726,430
Series O	283,309	312,072
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	7.04	6.98
Series F	7.11	7.09
Series I	7.95	7.85
Series O	7.49	7.39

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Investment Income		
Dividend income	2,433,361	4,025,392
Interest income for distribution purposes	14,168,655	17,837,668
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	(14,585,222)	(17,551,263)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	3,852,591	(22,292,838)
Net realized gain (loss) on option contracts	-	74,660
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	18,580,889	(39,950,519)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(1,385,263)	(4,092,497)
Change in unrealized appreciation (depreciation) in option contracts	-	(15,281)
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	23,065,011	(61,964,678)
Net gain (loss) on foreign exchange	(1,439,799)	879,205
Other income	-	-
Total income (loss)	21,625,212	(61,085,473)
Expenses (note 5)		
Management fees	25,234	31,339
Fixed annual administration fees	164,990	226,550
Independent review committee fees	1,361	1,666
Withholding tax	637,517	579,125
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	34,678	55,624
Total operating expenses	863,780	894,304
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	20,761,432	(61,979,777)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	20,761,432	(61,979,777)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	94,006	(330,649)
Series F	16,912	(62,006)
Series I	20,628,312	(61,536,741)
Series O	22,202	(50,381)

Approved on behalf of Trustee



President



Chief Financial Officer

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

Sun Life Nuveen Flexible Income Fund (continued)

Statements of Comprehensive Income (Loss) (continued)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Weighted Average Number of Securities Outstanding		
Series A	235,734	268,735
Series F	35,151	44,964
Series I	37,105,014	47,463,169
Series O	41,166	44,144
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.40	(1.23)
Series F	0.48	(1.38)
Series I	0.56	(1.30)
Series O	0.54	(1.14)

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

For the periods ended December 31

	Series A		Series F		Series I	
	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,765,232	2,391,467	236,355	450,017	315,726,430	483,010,928
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 94,006	(330,649)	16,912	(62,006)	20,628,312	(61,536,741)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 250,220	229,659	30,000	177,473	81,938,342	26,706,255
Redemption of redeemable securities	\$ (594,724)	(520,750)	(10,140)	(329,133)	(231,091,272)	(132,454,012)
Reinvestment of distributions to holders of redeemable securities	\$ 80,002	91,584	15,929	19,915	18,315,209	23,618,698
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (264,502)	(199,507)	35,789	(131,745)	(130,837,721)	(82,129,059)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (73,932)	(86,640)	(13,971)	(17,955)	(16,066,834)	(21,298,397)
Return of capital	\$ (10,346)	(9,439)	(1,955)	(1,956)	(2,248,375)	(2,320,301)
	\$ (84,278)	(96,079)	(15,926)	(19,911)	(18,315,209)	(23,618,698)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (254,774)	(626,235)	36,775	(213,662)	(128,524,618)	(167,284,498)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,510,458	1,765,232	273,130	236,355	187,201,812	315,726,430
Redeemable Security Transactions Balance - beginning of period	252,774	279,677	33,329	51,574	40,198,931	50,440,878
Securities issued	35,979	29,942	4,316	24,321	10,500,417	3,055,677
Securities issued on reinvestment of distributions	11,517	12,367	2,269	2,619	2,341,743	2,831,969
Securities redeemed	(85,763)	(69,212)	(1,493)	(45,185)	(29,491,502)	(16,129,593)
Balance - end of period	214,507	252,774	38,421	33,329	23,549,589	40,198,931

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

Sun Life Nuveen Flexible Income Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities (continued)

For the periods ended December 31

	Series 0		Total	
	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 312,072	373,664	318,040,089	486,226,076
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 22,202	(50,381)	20,761,432	(61,979,777)
Redeemable Security Transactions				
Proceeds from redeemable securities issued	\$ -	117,315	82,218,562	27,230,702
Redemption of redeemable securities	\$ (50,965)	(128,526)	(231,747,101)	(133,432,421)
Reinvestment of distributions to holders of redeemable securities	\$ 18,409	20,100	18,429,549	23,750,297
Capitalized distributions	\$ -	-	-	-
	\$ (32,556)	8,889	(131,098,990)	(82,451,422)
Distributions to Holders of Redeemable Securities				
From capital gains	\$ -	-	-	-
From net investment income	\$ (16,149)	(18,125)	(16,170,886)	(21,421,117)
Return of capital	\$ (2,260)	(1,975)	(2,262,936)	(2,333,671)
	\$ (18,409)	(20,100)	(18,433,822)	(23,754,788)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (28,763)	(61,592)	(128,771,380)	(168,185,987)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 283,309	312,072	189,268,709	318,040,089
Redeemable Security Transactions Balance - beginning of period	42,234	41,540	40,527,268	50,813,669
Securities issued	-	15,107	10,540,712	3,125,047
Securities issued on reinvestment of distributions	2,497	2,584	2,358,026	2,849,539
Securities redeemed	(6,917)	(16,997)	(29,585,675)	(16,260,987)
Balance - end of period	37,814	42,234	23,840,331	40,527,268

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

Sun Life Nuveen Flexible Income Fund (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)	20,761,432	(61,979,777)
Adjustments for:		
Net realized (gain) loss on sale of investments	14,585,222	17,551,263
Change in unrealized (appreciation) depreciation in value of investments	(18,580,889)	39,950,519
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	1,385,263	4,092,497
Change in unrealized (appreciation) depreciation in option contracts	-	15,281
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(77,256,238)	(125,065,107)
Proceeds from sale of investments	216,897,675	219,890,977
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	1,739,704	796,269
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(11)	(424)
Change in other payables and accrued expenses	(1,263)	(3,483)
Net Cash Provided by (Used in) Operating Activities	159,530,895	95,248,015
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(4,273)	(4,491)
Proceeds from redeemable securities issued	82,281,204	27,315,590
Redemption of redeemable securities	(230,906,678)	(133,430,479)
Net Cash Provided by (Used in) Financing Activities	(148,629,747)	(106,119,380)
Net increase (decrease) in cash	10,901,148	(10,871,365)
Cash (bank indebtedness) at beginning of period	411,154	11,282,519
Cash (bank indebtedness) at end of period	11,312,302	411,154
Dividends received, net of withholding taxes	1,787,669	3,465,880
Interest received, net of withholding taxes	15,916,534	18,614,324
Interest paid	-	-

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

Sun Life Nuveen Flexible Income Fund (continued)

Schedule of Investments

As at December 31, 2023

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
BONDS						
Corporate Bonds						
ATS Corp.	4.125%	15-Dec-2028	760,000	982,760	922,397	
Emera Inc.	6.750%	15-Jun-2076	2,150,000	3,062,020	2,786,709	
Transcanada Trust	5.875%	15-Aug-2076	1,330,000	1,876,703	1,662,154	
Transcanada Trust	5.600%	7-Mar-2082	125,000	158,744	138,287	
				6,080,227	5,509,547	2.9
Foreign Bonds						
Albertsons Cos., Inc. / Safeway Inc. / New Albertsons LP	7.500%	15-Mar-2026	2,550,000	3,603,695	3,426,998	
Ally Financial Inc.	8.000%	1-Nov-2031	1,025,000	1,799,739	1,482,215	
Ally Financial Inc.	4.700%	31-Dec-2049	865,200	1,083,366	861,344	
Ally Financial Inc.	4.700%	31-Dec-2049	700,000	872,985	628,023	
Altria Group Inc.	5.800%	14-Feb-2039	1,075,000	1,573,112	1,446,377	
American Express Co.	3.550%	31-Dec-2049	775,000	973,863	880,778	
Amgen Inc.	4.875%	1-Mar-2053	1,600,000	2,043,015	1,973,605	
Amkor Technology Inc.	6.625%	15-Sep-2027	1,550,000	2,226,047	2,071,167	
Anheuser-Busch InBev Finance Inc.	4.900%	1-Feb-2046	775,000	1,150,764	1,002,517	
Anheuser-Busch InBev Worldwide Inc.	4.900%	1-Feb-2046	550,000	913,817	711,464	
Antero Resources Corp.	7.625%	1-Feb-2029	1,050,000	1,484,094	1,421,957	
ArcelorMittal SA	7.250%	15-Oct-2039	1,325,000	1,979,522	1,894,937	
Ares Finance Co. III LLC	4.125%	30-Jun-2051	625,000	782,963	702,532	
Ashland LLC	6.875%	15-May-2043	1,100,000	1,676,676	1,426,874	
Ashtead Capital Inc.	4.000%	1-May-2028	325,000	438,313	403,692	
Ashtead Capital Inc.	5.500%	11-Aug-2032	200,000	256,428	260,752	
AT&T Inc.	6.808%	12-Jun-2024	2,500,000	3,404,554	3,308,169	
Avantor Funding Inc.	4.625%	15-Jul-2028	490,000	667,383	624,929	
Bank of America Corp.	6.100%	31-Dec-2049	579,000	834,498	758,131	
Bank of America Corp.	6.250%	31-Dec-2049	225,000	317,516	294,596	
Bank of America Corp.	6.300%	31-Dec-2049	225,000	325,714	299,029	
Bank of America Corp.	6.500%	31-Dec-2049	125,000	177,373	164,438	
Bath & Body Works Inc.	6.875%	1-Nov-2035	1,537,500	1,951,842	2,055,635	
Broadcom Inc.	3.187%	15-Nov-2036	625,000	772,018	668,288	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.125%	1-May-2027	1,200,000	1,608,405	1,529,779	
Celanese US Holdings LLC	6.165%	15-Jul-2027	1,275,000	1,711,539	1,724,792	
Centene Corp.	4.625%	15-Dec-2029	625,000	857,842	791,146	
Charter Communications Operating LLC	7.289%	1-Feb-2024	1,000,000	1,373,901	1,318,600	
Charter Communications Operating LLC	6.484%	23-Oct-2045	1,625,000	2,968,226	2,107,494	
Citigroup Inc.	4.000%	31-Dec-2049	900,000	1,138,552	1,095,257	
Citigroup Inc.	6.250%	31-Dec-2049	2,150,000	3,127,514	2,805,216	
Columbia Pipelines Operating Co. LLC	6.544%	15-Nov-2053	1,375,000	1,848,701	1,999,390	
CVS Health Corp.	4.780%	25-Mar-2038	1,100,000	1,395,419	1,375,057	
Dana Inc.	5.625%	15-Jun-2028	425,000	534,052	553,024	
Dana Inc.	4.250%	1-Sep-2030	645,000	825,071	754,907	
Diamondback Energy Inc.	6.250%	15-Mar-2033	650,000	915,847	916,280	
Dominion Energy Inc.	4.350%	31-Dec-2049	875,000	1,123,122	1,028,839	
Edison International	5.000%	31-Dec-2049	1,075,000	1,293,188	1,330,277	
Enstar Finance LLC	5.500%	15-Jan-2042	1,250,000	1,564,787	1,399,142	
First Citizens BancShares Inc.	9.618%	31-Dec-2049	725,000	963,022	972,715	
FirstEnergy Corp.	4.000%	1-May-2026	725,000	988,642	951,683	
Ford Motor Co.	5.291%	8-Dec-2046	790,000	1,020,314	918,972	
Ford Motor Credit Co. LLC	7.350%	4-Nov-2027	1,220,000	1,683,681	1,697,545	
GCI LLC	4.750%	15-Oct-2028	775,000	1,042,092	938,668	
General Motors Co.	6.600%	1-Apr-2036	1,790,000	2,715,105	2,529,392	
General Motors Financial Co., Inc.	5.700%	31-Dec-2049	425,000	593,891	521,177	
General Motors Financial Co., Inc.	6.500%	31-Dec-2049	775,000	1,045,414	933,736	
Goldman Sachs Group Inc.	5.300%	31-Dec-2049	500,000	689,888	645,625	
Goldman Sachs Group Inc.	7.500%	31-Dec-2049	675,000	908,993	932,238	
Goodyear Tire & Rubber Co.	9.500%	31-May-2025	525,000	727,937	702,888	
Goodyear Tire & Rubber Co.	5.250%	15-Jul-2031	750,000	936,229	898,516	
HAT Holdings I LLC / HAT Holdings II LLC	6.000%	15-Apr-2025	1,025,000	1,383,211	1,349,159	
HCA Inc.	5.125%	15-Jun-2039	1,475,000	2,156,946	1,856,092	
Hewlett Packard Enterprise Co.	6.350%	15-Oct-2045	3,050,000	4,691,751	4,346,545	
Iron Mountain Inc.	4.875%	15-Sep-2029	725,000	948,445	906,440	
JPMorgan Chase & Co.	6.750%	29-Aug-2049	3,150,000	4,485,602	4,147,768	

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

Sun Life Nuveen Flexible Income Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Liberty Mutual Group Inc.	7.800%	15-Mar-2037	575,000	907,359	760,603	
McDonald's Corp.	4.875%	9-Dec-2045	1,750,000	2,766,446	2,269,101	
Morgan Stanley	5.948%	19-Jan-2038	675,000	909,614	900,495	
NCR Voyix Corp.	5.125%	15-Apr-2029	1,475,000	1,918,045	1,851,037	
Nexstar Media Inc.	5.625%	15-Jul-2027	1,950,000	2,690,320	2,488,439	
NextEra Energy Capital Holdings Inc.	5.650%	1-May-2079	1,384,000	1,983,703	1,721,561	
Nordstrom Inc.	5.000%	15-Jan-2044	972,000	1,215,960	912,642	
NRG Energy Inc.	10.250%	31-Dec-2049	1,080,000	1,455,762	1,484,015	
Oracle Corp.	4.300%	8-Jul-2034	616,000	742,547	759,210	
Oracle Corp.	5.550%	6-Feb-2053	825,000	1,086,856	1,089,414	
Paramount Global	6.875%	30-Apr-2036	1,845,000	3,027,570	2,471,218	
Paramount Global	6.375%	30-Mar-2062	175,000	219,337	207,956	
Phillips 66	4.650%	15-Nov-2034	666,000	959,936	854,849	
PNC Financial Services Group Inc.	8.679%	29-May-2049	550,000	748,483	728,494	
PNC Financial Services Group Inc.	6.200%	31-Dec-2049	1,225,000	1,576,881	1,586,226	
Raymond James Financial Inc.	4.950%	15-Jul-2046	475,000	703,561	585,736	
Regal Rexnord Corp.	6.050%	15-Apr-2028	400,000	539,700	534,366	
Regal Rexnord Corp.	6.400%	15-Apr-2033	1,400,000	1,875,022	1,925,575	
Roller Bearing Company of America Inc.	4.375%	15-Oct-2029	750,000	959,923	916,440	
Seagate HDD Cayman	9.625%	1-Dec-2032	1,215,000	1,853,247	1,837,920	
Sealed Air Corp.	6.875%	15-Jul-2033	1,350,000	2,207,979	1,890,132	
Sempra Energy	4.875%	31-Dec-2049	350,000	475,306	454,449	
Sirius XM Radio Inc.	4.000%	15-Jul-2028	740,000	906,250	903,053	
Southern Copper Corp.	5.875%	23-Apr-2045	675,000	1,000,675	909,328	
Sprint LLC	7.125%	15-Jun-2024	2,475,000	3,417,489	3,279,892	
Sprint LLC	7.625%	1-Mar-2026	650,000	924,270	895,961	
Tenet Healthcare Corp.	6.125%	1-Oct-2028	700,000	880,703	921,220	
The Gap Inc.	3.625%	1-Oct-2029	695,000	878,605	784,668	
The Gap Inc.	3.875%	1-Oct-2031	250,000	319,225	271,946	
TripAdvisor Inc.	7.000%	15-Jul-2025	1,925,000	2,627,288	2,546,898	
United Rentals North America Inc.	5.250%	15-Jan-2030	1,060,000	1,503,390	1,377,821	
ViaSat Inc.	5.625%	15-Apr-2027	1,035,000	1,367,945	1,321,837	
VICI Properties LP	5.625%	15-May-2052	1,275,000	1,574,247	1,613,756	
Vistra Corp.	7.000%	31-Dec-2049	575,000	735,774	747,861	
Vistra Corp.	8.000%	31-Dec-2049	2,425,000	3,163,360	3,188,063	
Warnermedia Holdings Inc.	5.141%	15-Mar-2052	1,425,000	1,774,953	1,613,964	
Wells Fargo & Co.	7.625%	31-Dec-2049	1,125,000	1,487,892	1,560,283	
WESCO Distribution Inc.	7.250%	15-Jun-2028	1,067,875	1,462,147	1,448,287	
XPO CNW Inc.	6.700%	1-May-2034	950,000	1,225,745	1,282,653	
XPO Inc.	6.250%	1-Jun-2028	900,000	1,213,789	1,203,218	
XPO Inc.	7.125%	1-Jun-2031	370,000	499,002	505,575	
				138,362,932	129,352,968	68.3
Total Bonds				144,443,159	134,862,515	71.2

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
ConocoPhillips	4,300	564,739	658,115	
Exxon Mobil Corp.	6,500	937,931	856,919	
Shell PLC, ADR	10,200	642,288	884,992	
Valero Energy Corp.	2,600	343,857	445,687	
		2,488,815	2,845,713	1.5
Industrials				
Carrier Global Corp.	12,500	684,029	946,920	
General Dynamics Corp.	2,600	597,184	890,242	
Huntington Ingalls Industries Inc.	2,700	804,331	924,376	
nVent Electric PLC	12,100	464,312	942,785	
		2,549,856	3,704,323	2.0
Consumer Staples				
CHS Inc., 6.750%, Preferred	44,809	1,552,485	1,455,267	

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

Sun Life Nuveen Flexible Income Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
CHS Inc., 7.100%, Preferred, Series 2	10,500	358,405	345,717	
Philip Morris International Inc.	7,100	920,527	880,783	
Walmart Inc.	6,300	1,134,941	1,309,627	
		3,966,358	3,991,394	2.1
Consumer Discretionary				
McDonald's Corp.	3,400	1,058,922	1,329,326	
		1,058,922	1,329,326	0.7
Materials				
DuPont de Nemours Inc.	9,300	914,318	943,391	
Sealed Air Corp.	10,400	678,976	500,815	
		1,593,294	1,444,206	0.8
Health Care				
Gilead Sciences Inc.	8,400	854,760	897,286	
Humana Inc.	2,000	1,254,561	1,207,337	
Medtronic PLC	8,400	1,060,234	912,461	
Sanofi SA, ADR	21,200	1,391,651	1,390,169	
The CIGNA Group	2,500	743,386	987,137	
		5,304,592	5,394,390	2.9
Financials				
Athene Holding Ltd. 6.350%, Preferred, Series A	16,082	572,063	476,705	
Athene Holding Ltd. 6.375%, Preferred, Series C	42,828	1,475,686	1,367,776	
Bank of America, 7.250%, Preferred, Series L	1,277	2,251,549	2,029,514	
Enstar Group Ltd., 7.000%, Preferred, Series D	19,733	690,414	652,580	
Merrill Lynch International & Co. CV	50,200	1,611,779	1,415,497	
Morgan Stanley, 6.875%, Preferred	2,000	68,862	65,983	
Morgan Stanley, 7.125%, Preferred	32,971	1,222,775	1,090,802	
Reinsurance Group of America Inc., 7.125%, Preferred	39,450	1,313,893	1,358,991	
Synchrony Financial, 5.625%, Preferred, Series A	22,750	769,779	517,468	
The Allstate Corp., 7.375%, Preferred, Series J	41,400	1,408,621	1,473,931	
Wells Fargo & Co., 7.500%, Preferred	2,225	4,042,506	3,507,810	
		15,427,927	13,957,057	7.4
Information Technology				
Applied Materials Inc.	2,200	336,493	470,152	
Cisco Systems Inc.	6,900	434,404	459,648	
Hewlett Packard Enterprise Co.	41,800	804,211	935,895	
Intel Corp.	14,800	696,312	980,643	
		2,271,420	2,846,338	1.5
Real Estate				
American Tower Corp., Class A	3,100	791,927	882,444	
National Storage Affiliates Trust, 6.000%, Preferred, Series A	11,679	388,112	364,054	
Public Storage	2,500	985,955	1,005,433	
		2,165,994	2,251,931	1.2
Utilities				
Algonquin Power & Utilities Corp., 6.200%, Preferred, Series 19-A	13,900	490,598	443,047	
SCE Trust VII, 7.500%, Preferred, Series M	50,700	1,742,361	1,754,892	
Sempra Energy	9,242	901,643	910,697	
		3,134,602	3,108,636	1.6
Total Equities		39,961,780	40,873,314	21.7
Transaction Costs		(16,644)		
Total Investments		184,388,295	175,735,829	92.9
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			1,009,588	0.5
Other Assets less Liabilities			12,523,292	6.6
Total Net Assets			189,268,709	100.0

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

Sun Life Nuveen Flexible Income Fund (continued)

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Royal Bank of Canada	A-1+	31-Jan-2024	CAD	169,456,640	USD	(127,805,668)	1,009,588
							1,009,588

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Nuveen Flexible Income Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2023 and grouped by asset type, industry sector, geographic region, or currency exposure. 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 risks can be found in note 8 to the financial statements.

(a) Credit risk

As at December 31, 2023 and December 31, 2022, the 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 invests in financial assets, which 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	0.5	0.8
A/A	1.2	0.5
BBB/Baa	39.4	32.6
BB/Ba	30.5	33.9
B/B	7.5	11.0
Not Rated	1.6	1.7
Total	80.7	80.5

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 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. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's 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	14,174,653	7.5	17,234,656	5.4
Total	14,174,653	7.5	17,234,656	5.4

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 Securities of the Fund would have increased or decreased respectively by \$708,733 (\$861,733 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 following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2023	7,906,661	29,160,000	97,795,854	134,862,515
December 31, 2022	-	51,485,740	177,572,940	229,058,680

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 Securities of the Fund would have decreased or increased respectively by \$21,703,418 (\$38,436,591 as at December 31, 2022). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

Sun Life Nuveen Flexible Income Fund (continued)

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in foreign 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 Securities of the Fund would have increased or decreased respectively by \$2,043,666 (\$3,943,826 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 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 Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2023	December 31, 2022
Bonds		
Corporate Bonds	2.9	4.2
Foreign Bonds	68.3	67.9
Equities		
Energy	1.5	2.5
Industrials	2.0	2.0
Consumer Discretionary	0.7	0.5
Consumer Staples	2.1	1.7
Materials	0.8	1.5
Health Care	2.9	3.0
Financials	7.4	6.8
Information Technology	1.5	2.9
Real Estate	1.2	1.0
Utilities	1.6	2.8
Derivative Assets (Liabilities)	0.5	0.8
Other Assets less Liabilities	6.6	2.4
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			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Equities	37,702,925	-	3,170,389	40,873,314
Bonds	-	134,862,515	-	134,862,515
Currency				
Forward				
Contracts	-	1,009,588	-	1,009,588

	December 31, 2022			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Equities	75,868,416	-	3,008,099	78,876,515
Bonds	-	224,382,479	4,676,201	229,058,680
Currency				
Forward				
Contracts	-	2,394,851	-	2,394,851

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2023 and January 1 to December 31, 2022.

The following is a reconciliation of Level 3 fair value assets as at December 31, 2023 and December 31, 2022.

	December 31, 2023 (\$)	December 31, 2022 (\$)
Opening Balance	7,684,300	10,567,012
Net purchases and sales	(1,605,402)	(4,658,571)
Net transfers in (out)	(2,299,055)	2,778,774
Gains (Losses)		
Realized	(1,332,919)	(2,535,003)
Unrealized	723,465	1,532,088
Closing Balance	3,170,389	7,684,300

The fair value pricing of Level 3 assets is obtained by using the last observable market price available. There are no changes in the fair value pricing assumptions of Level 3 assets that would impact the Fund. Other valuation estimates considered were to price the assets at cost or derive the prices indirectly from other unobservable inputs.

Bonds

Bonds include primarily government and corporate bonds, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the bonds have been classified as Level 2. When one or more of the inputs that are significant to valuation become unobservable, bonds are then classified as Level 3.

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore 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.

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

Sun Life Nuveen Flexible Income Fund (continued)

Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2023 were \$34,678 (\$55,624 for the period ended December 31, 2022).

Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended December 31, 2023 was \$17,021 (\$32,299 for the period ended December 31, 2022).

Taxation of the Fund

As at December 31, 2023, the Fund had accumulated capital losses of \$91,512,877 (\$65,552,317 as at December 31, 2022). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

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	January 23, 2014	February 03, 2014
Series F Securities	January 23, 2014	February 03, 2014
Series I Securities	January 23, 2014	February 03, 2014
Series O Securities	February 03, 2014	February 03, 2014

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

Sun Life Real Assets Private Pool

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)	1,540,344,444	1,323,451,839
Short-term investments	4,320,759	8,114,736
Cash	22,559,353	25,968,451
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	167,309	-
Accrued interest	8,396	25,133
Dividends receivable	4,546,817	3,272,079
Distributions receivable from underlying funds	-	-
Subscriptions receivable	278,146	1,469,299
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	1,572,225,224	1,362,301,537
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	23,146	17,827
Foreign income tax payable	126,290	-
Redemptions payable	715,804	570,386
Distributions payable	-	-
Due to investment dealers	1,492,029	3,866,797
Management fees payable	13,210	12,373
Total liabilities (excluding net assets attributable to holders of redeemable securities)	2,370,479	4,467,383
Net Assets Attributable to Holders of Redeemable Securities	1,569,854,745	1,357,834,154
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	17,772,982	19,460,124
Series F	15,887,237	14,761,537
Series I	1,534,750,616	1,321,951,891
Series O	1,443,910	1,660,602
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	9.10	8.73
Series F	9.37	9.01
Series I	10.22	9.83
Series O	9.91	9.53

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Investment Income		
Dividend income	43,780,930	38,808,421
Interest income for distribution purposes	1,551,063	546,119
Distributions from underlying funds	-	3,746
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(42)	(1,693)
Net realized gain (loss) on sale of investments	32,450,757	54,371,980
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	57,915,378	(191,827,952)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	135,698,086	(98,099,379)
Net gain (loss) on foreign exchange	(427,410)	13,485
Other income	-	-
Total income (loss)	135,270,676	(98,085,894)
Expenses (note 5)		
Management fees	555,269	542,844
Fixed annual administration fees	826,081	777,118
Independent review committee fees	6,733	5,623
Withholding tax	4,583,348	3,911,710
Foreign income tax	126,290	-
Income taxes	-	-
Transaction costs (note 2)	884,843	1,198,236
Total operating expenses	6,982,564	6,435,531
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	128,288,112	(104,521,425)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	128,288,112	(104,521,425)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	1,108,690	(1,981,176)
Series F	1,111,144	(1,175,523)
Series I	125,944,691	(101,183,620)
Series O	123,587	(181,106)

Approved on behalf of Trustee

President

Chief Financial Officer

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

Sun Life Real Assets Private Pool (continued)

Statements of Comprehensive Income (Loss) (continued)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Weighted Average Number of Securities Outstanding		
Series A	2,125,420	2,109,439
Series F	1,671,294	1,419,724
Series I	134,409,486	123,168,913
Series O	160,370	191,959
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.52	(0.94)
Series F	0.66	(0.83)
Series I	0.94	(0.82)
Series O	0.77	(0.94)

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

For the periods ended December 31

	Series A		Series F		Series I	
	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 19,460,124	19,540,215	14,761,537	13,446,999	1,321,951,891	1,340,036,596
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,108,690	(1,981,176)	1,111,144	(1,175,523)	125,944,691	(101,183,620)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 3,987,426	6,747,968	3,993,193	7,772,193	986,821,766	230,624,422
Redemption of redeemable securities	\$ (6,778,344)	(4,838,093)	(3,861,666)	(5,129,925)	(899,967,732)	(147,525,507)
Reinvestment of distributions to holders of redeemable securities	\$ 346,609	706,248	421,774	568,346	67,611,680	78,139,227
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (2,444,309)	2,616,123	553,301	3,210,614	154,465,714	161,238,142
Distributions to Holders of Redeemable Securities						
From capital gains	\$ (327,900)	(635,555)	(294,395)	(477,936)	(28,005,968)	(42,932,709)
From net investment income	\$ (23,623)	(79,483)	(244,350)	(242,617)	(39,605,712)	(35,206,518)
Return of capital	\$ -	-	-	-	-	-
	\$ (351,523)	(715,038)	(538,745)	(720,553)	(67,611,680)	(78,139,227)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (1,687,142)	(80,091)	1,125,700	1,314,538	212,798,725	(18,084,705)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 17,772,982	19,460,124	15,887,237	14,761,537	1,534,750,616	1,321,951,891
Redeemable Security Transactions Balance - beginning of period	2,228,240	1,942,977	1,637,508	1,293,729	134,465,810	118,266,635
Securities issued	444,890	727,684	429,663	817,518	97,638,465	22,056,431
Securities issued on reinvestment of distributions	37,974	80,501	44,899	62,781	6,601,092	7,917,082
Securities redeemed	(757,969)	(522,922)	(416,418)	(536,520)	(88,499,753)	(13,774,338)
Balance - end of period	1,953,135	2,228,240	1,695,652	1,637,508	150,205,614	134,465,810

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

Sun Life Real Assets Private Pool (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities (continued)

For the periods ended December 31

	Series 0		Total	
	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,660,602	2,370,572	1,357,834,154	1,375,394,382
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 123,587	(181,106)	128,288,112	(104,521,425)
Redeemable Security Transactions				
Proceeds from redeemable securities issued	\$ 123,124	436,262	994,925,509	245,580,845
Redemption of redeemable securities	\$ (463,403)	(961,506)	(911,071,145)	(158,455,031)
Reinvestment of distributions to holders of redeemable securities	\$ 61,855	94,957	68,441,918	79,508,778
Capitalized distributions	\$ -	-	-	-
	\$ (278,424)	(430,287)	152,296,282	166,634,592
Distributions to Holders of Redeemable Securities				
From capital gains	\$ (26,441)	(55,518)	(28,654,704)	(44,101,718)
From net investment income	\$ (35,414)	(43,059)	(39,909,099)	(35,571,677)
Return of capital	\$ -	-	-	-
	\$ (61,855)	(98,577)	(68,563,803)	(79,673,395)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (216,692)	(709,970)	212,020,591	(17,560,228)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,443,910	1,660,602	1,569,854,745	1,357,834,154
Redeemable Security Transactions				
Balance - beginning of period	174,252	215,925	138,505,810	121,719,266
Securities issued	12,053	42,143	98,525,071	23,643,776
Securities issued on reinvestment of distributions	6,228	9,925	6,690,193	8,070,289
Securities redeemed	(46,796)	(93,741)	(89,720,936)	(14,927,521)
Balance - end of period	145,737	174,252	154,000,138	138,505,810

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

Sun Life Real Assets Private Pool (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)	128,288,112	(104,521,425)
Adjustments for:		
Net realized (gain) loss on sale of investments	(32,450,757)	(54,371,980)
Change in unrealized (appreciation) depreciation in value of investments	(57,915,378)	191,827,952
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	(3,746)
Change in margin	-	-
Purchases of investments	(617,659,774)	(676,512,461)
Proceeds from sale of investments	488,591,226	522,446,663
Purchases of short-term investments	(402,380,819)	(569,204,579)
Proceeds from sale of short-term investments	406,174,797	580,935,726
Change in dividends and interest receivable	(1,258,001)	(141,757)
Change in distributions receivable from underlying funds	-	643
Change in management fees payable	837	(2,546)
Change in other payables and accrued expenses	131,609	(4,097)
Net Cash Provided by (Used in) Operating Activities	(88,478,148)	(109,551,607)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(121,885)	(164,617)
Proceeds from redeemable securities issued	996,116,662	244,995,362
Redemption of redeemable securities	(910,925,727)	(158,590,157)
Net Cash Provided by (Used in) Financing Activities	85,069,050	86,240,588
Net increase (decrease) in cash	(3,409,098)	(23,311,019)
Cash (bank indebtedness) at beginning of period	25,968,451	49,279,470
Cash (bank indebtedness) at end of period	22,559,353	25,968,451
Dividends received, net of withholding taxes	37,922,844	34,778,560
Interest received, net of withholding taxes	1,567,800	522,513
Interest paid	(42)	(1,693)

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

Sun Life Real Assets Private Pool (continued)

Schedule of Investments

As at December 31, 2023

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	5.024%	4-Jan-2024	1,500,000	1,498,560	1,498,560	
Canadian Treasury Bill	5.032%	1-Feb-2024	2,200,000	2,182,199	2,182,199	
				3,680,759	3,680,759	0.2
Term Deposit Receipt						
National Bank of Canada	4.950%	2-Jan-2024	640,000	640,000	640,000	
				640,000	640,000	0.0
Total Short-Term Investments				4,320,759	4,320,759	0.2

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Industrials				
A O Smith Corp., Class B	62,251	5,634,761	6,767,020	
Aalberts NV	82,180	4,453,428	4,713,252	
ABB Ltd.	83,298	2,974,484	4,873,078	
Advanced Drainage Systems Inc.	17,547	2,242,531	3,254,055	
AECOM	69,192	6,330,623	8,432,997	
Aena SME SA	38,500	5,984,627	9,220,515	
AG Growth International Inc.	150,322	5,832,537	7,594,267	
Alfen N.V.	20,095	1,967,777	1,769,507	
Andritz AG	37,837	2,239,328	3,105,909	
Arcadis NV	98,230	5,583,286	7,001,644	
Atlas Arteria Ltd.	3,082,900	18,551,464	16,026,018	
BayWa AG	84,651	4,034,664	3,859,441	
Canadian National Railway Co.	55,896	8,221,024	9,309,479	
China Everbright Environment Group Ltd.	2,078,600	1,782,224	892,205	
Core & Main Inc.	78,663	2,454,259	4,191,529	
Costain Group PLC	1,343,458	2,488,455	1,432,182	
CSX Corp.	800,433	30,868,078	36,592,489	
Deere & Co.	11,730	4,848,797	6,184,861	
Eaton Corp., PLC	22,581	5,006,993	7,170,490	
Ferguson PLC	24,381	3,874,622	6,206,967	
Ferrovial SE	794,762	28,339,434	38,276,435	
Flughafen Zurich AG	32,900	7,314,445	9,057,976	
Johnson Controls International PLC	46,398	3,186,118	3,526,439	
Kingspan Group PLC	25,744	2,023,261	2,936,760	
Kubota Corp.	188,500	4,316,587	3,730,859	
Kurita Water Industries Ltd.	84,500	3,786,380	4,346,642	
Lindsay Corp.	32,684	6,055,208	5,566,425	
Norfolk Southern Corp.	123,164	38,451,130	38,389,074	
Norma Group SE	85,230	2,839,875	1,986,479	
Pentair Ltd.	79,854	5,786,708	7,656,036	
Schneider Electric SE	20,366	5,409,600	5,409,459	
Shoals Technologies Group Inc.	133,081	3,851,155	2,726,969	
Sociedad Quimica y Minera de Chile SA, ADR	53,859	3,878,283	4,276,733	
Stantec Inc.	31,433	1,815,482	3,343,843	
Sunrun Inc.	284,888	6,263,735	7,374,076	
The Weir Group PLC	206,797	5,889,210	6,552,943	
Toro Co.	25,394	2,974,439	3,214,180	
Transurban Group	801,383	9,280,031	9,887,319	
Union Pacific Corp.	27,800	7,735,413	9,003,713	
Valmont Industries Inc.	9,538	2,870,670	2,936,811	
Veralto Corp.	27,700	2,764,020	3,004,565	
Vestas Wind Systems A/S	278,614	9,012,210	11,632,053	
Vinci SA	219,371	27,709,329	36,425,638	
Willdan Group Inc.	74,380	2,768,183	2,108,666	
Xylem Inc.	102,372	12,381,374	15,437,198	
		332,076,242	387,405,196	24.8

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

Sun Life Real Assets Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Consumer Discretionary				
Aptiv PLC	55,565	7,108,056	6,573,607	
BorgWarner Inc.	87,075	3,979,180	4,116,193	
BYD Co., Ltd.	107,500	4,291,444	3,910,082	
Coway Co., Ltd.	128,849	9,123,940	7,514,613	
		24,502,620	22,114,495	1.4
Consumer Staples				
Adecoagro SA	413,438	4,519,164	6,051,270	
Archer-Daniels-Midland Co.	76,942	5,818,076	7,327,133	
Bunge Global SA	54,421	5,474,064	7,244,126	
Kerry Group PLC	53,409	7,727,596	6,125,859	
Origin Enterprises PLC	1,051,702	5,417,764	5,357,769	
Tate & Lyle PLC	573,618	7,501,407	6,345,754	
		36,458,071	38,451,911	2.4
Health Care				
Encompass Health Corp.	87,446	6,809,596	7,693,237	
Genus PLC	106,634	5,348,007	3,884,257	
Universal Health Services Inc., Class B	61,356	11,510,806	12,333,011	
		23,668,409	23,910,505	1.5
Real Estate				
Alexandria Real Estate Equities Inc.	65,302	12,232,131	10,915,813	
American Homes 4 Rent	247,737	10,213,550	11,746,911	
AvalonBay Communities Inc.	44,380	10,953,828	10,956,016	
Big Yellow Group PLC	410,113	7,982,774	8,419,525	
Boston Properties Inc.	82,993	6,469,558	7,679,025	
Brixmor Property Group Inc.	378,749	9,727,128	11,621,468	
Canadian Apartment Properties Real Estate Investment Trust	140,626	6,692,032	6,862,549	
Capitaland India Trust	2,981,400	3,611,976	3,395,696	
Capitaland Investment Ltd.	2,187,700	7,482,405	6,900,359	
Corp Inmobiliaria Vesta SAB de CV	1,586,140	4,101,483	8,327,896	
CubeSmart	203,405	11,583,818	12,431,527	
Digital Realty Trust Inc.	28,928	5,286,920	5,133,482	
Douglas Emmett Inc.	162,680	4,314,454	3,110,393	
Equinix Inc.	31,617	28,862,816	33,576,855	
Equity Lifestyle Properties Inc.	203,718	18,237,673	18,948,638	
Essex Property Trust Inc.	34,496	11,065,246	11,277,906	
Extra Space Storage Inc.	98,786	16,853,732	20,884,463	
Farmland Partners Inc.	183,331	2,979,787	3,016,919	
Federal Realty Investment Trust	98,361	12,643,743	13,365,465	
Gladstone Land Corp.	53,333	1,227,219	1,016,195	
Goodman Group	598,098	9,747,907	13,596,092	
Grainger PLC	1,786,389	8,190,929	7,941,708	
Granite Real Estate Investment Trust	126,763	9,556,749	9,669,482	
Heiwa Real Estate Co., Ltd.	72,900	2,873,801	2,563,842	
Japan Logistics Fund Inc.	2,106	6,611,453	5,628,385	
Japan Metropolitan Fund Invest	7,394	6,924,565	7,038,368	
Katitas Co., Ltd.	250,100	7,590,344	5,110,948	
Kimco Realty Corp.	289,019	8,362,192	8,121,252	
Lamar Advertising Co., Class A	38,327	4,782,250	5,371,177	
LEG Immobilien SE	25,777	3,867,621	2,976,315	
Mid-America Apartment Communities Inc.	46,014	8,035,139	8,158,235	
Mitsui Fudosan Co., Ltd.	491,600	14,404,335	15,851,129	
National Storage Real Estate Investment Trust	3,423,425	6,344,224	7,069,803	
NNN Real Estate Investment Trust Inc.	138,768	7,660,343	7,886,417	
Nomura Real Estate Holdings Inc.	116,900	3,915,757	4,045,392	
Parkway Life Real Estate Investment Trust	784,700	3,346,967	2,877,690	
Phillips Edison & Co., Inc.	109,485	4,495,942	5,266,506	
Prologis Inc.	291,200	38,916,822	51,184,048	
Prologis Property Mexico SA de CV	1,038,934	4,723,350	6,532,375	
PSP Swiss Property AG	44,595	7,772,305	8,215,323	
Rayonier Inc.	332,446	13,203,841	14,645,720	
Rexford Industrial Realty Inc.	139,738	9,551,823	10,336,905	
Rural Funds Group	615,779	1,359,961	1,174,255	

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

Sun Life Real Assets Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SBA Communications Corp.	38,012	13,565,532	12,715,610	
Segro PLC	610,502	8,605,053	9,079,370	
Shaftesbury Capital PLC	3,105,902	8,433,910	7,209,452	
Shurgard Self Storage Ltd.	112,139	6,243,978	7,329,278	
Sino Land Co., Ltd.	2,558,376	4,461,814	3,668,567	
Star Asia Investment Corp.	5,458	3,457,628	2,938,316	
Sun Communities Inc.	87,807	16,494,481	15,474,308	
UNITE Group PLC	368,617	5,966,454	6,457,328	
Vonovia SE	185,272	10,373,545	7,681,227	
Weyerhaeuser Co.	280,007	12,407,325	12,837,685	
		474,770,613	506,239,609	32.3
Financials				
Greencoat Renewables PLC	4,760,774	7,702,827	7,035,589	
Hannon Armstrong Sustainable Infrastructure Capital Inc.	232,410	7,720,644	8,452,053	
		15,423,471	15,487,642	1.0
Information Technology				
ASML Holding NV	7,383	4,887,122	7,353,703	
Enphase Energy Inc.	13,832	3,434,728	2,410,085	
First Solar Inc.	42,893	8,217,850	9,743,936	
Halma PLC	242,699	8,822,429	9,306,071	
Ittron Inc.	87,762	6,603,514	8,738,243	
NXP Semiconductors NV	37,749	8,190,174	11,432,514	
Roper Technologies Inc.	12,384	6,908,331	8,902,378	
Samsung SDI Co., Ltd.	16,796	9,435,141	8,063,595	
SolarEdge Technologies Inc.	6,585	2,051,065	812,727	
Trimble Inc.	89,078	6,665,590	6,248,780	
Universal Display Corp.	28,650	5,548,112	7,225,400	
Wolfspeed Inc.	34,352	3,186,785	1,970,853	
		73,950,841	82,208,285	5.2
Materials				
Albemarle Corp.	10,648	2,606,077	2,028,565	
CF Industries Holdings Inc.	70,299	6,034,463	7,369,354	
DSM-Firmenich AG	52,743	8,328,925	7,076,994	
Ecolab Inc.	25,680	6,241,741	6,716,459	
FMC Corp.	80,974	9,518,422	6,731,995	
ICL Group Ltd.	692,545	5,911,422	4,616,260	
K+S AG	227,633	5,089,177	4,741,644	
Livent Corp.	128,249	3,178,934	3,040,583	
Mosaic Co.	130,728	6,132,961	6,159,065	
Nutrien Ltd.	131,170	10,554,236	9,742,881	
Orbia Advance Corp SAB de CV	1,338,480	3,791,658	3,920,769	
Yara International ASA	50,820	2,836,649	2,381,669	
		70,224,665	64,526,238	4.1
Communication Services				
Cellnex Telecom SA	148,370	9,155,979	7,707,893	
Eutelsat Communications SA	540,182	11,845,046	3,350,696	
Helios Towers PLC	3,751,795	7,710,787	5,618,876	
SES SA	774,073	13,704,841	6,725,693	
		42,416,653	23,403,158	1.5
Utilities				
Algonquin Power & Utilities Corp.	507,109	4,466,511	4,239,431	
American Electric Power Co., Inc.	172,741	18,115,942	18,499,992	
American Water Works Co., Inc.	46,675	9,070,063	8,123,412	
Atlantica Sustainable Infrastructure PLC	238,530	7,168,359	6,762,303	
Beijing Enterprises Water Group Ltd.	7,792,000	3,898,381	2,290,072	
California Water Service Group	68,953	4,837,005	4,716,095	
China Water Affairs Group Ltd.	1,951,926	2,276,263	1,413,716	
Cia de Saneamento de Minas Gerais-COPASA	855,600	3,450,201	4,761,835	
CK Infrastructure Holdings Ltd.	1,015,500	7,085,349	7,410,445	
Enel SpA	528,631	4,414,889	5,189,264	
Essential Utilities Inc.	217,539	12,188,922	10,713,734	
Exelon Corp.	352,300	18,586,414	16,677,088	

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

Sun Life Real Assets Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Guangdong Investment Ltd.	1,926,000	3,477,480	1,848,489	
Hera SpA	1,947,411	9,725,651	8,438,009	
Iberdrola SA	439,089	6,562,639	7,599,253	
Italgas SpA	1,478,817	11,617,565	11,172,406	
National Grid PLC	2,480,950	38,696,936	44,075,107	
NextEra Energy Inc.	86,490	7,632,760	6,927,138	
Northland Power Inc.	273,372	8,395,044	6,580,064	
Ormat Technologies Inc.	57,474	5,820,106	5,743,762	
Orsted AS	48,461	6,293,033	3,544,721	
Pennon Group PLC	562,610	9,306,165	7,114,992	
Pinnacle West Capital Corp.	91,949	8,374,179	8,710,167	
Power Assets Holdings Ltd.	1,585,029	12,629,195	12,117,231	
PPL Corp.	262,800	9,531,394	9,390,912	
REN - Redes Energéticas Nacionais SGPS SA	1,238,703	4,622,069	4,199,480	
RWE AG	175,230	8,873,063	10,522,866	
Severn Trent PLC	719,568	29,857,470	31,205,307	
Snam SpA	3,439,318	22,821,395	23,347,590	
SSE PLC	214,147	5,638,284	6,666,523	
Sunnova Energy International Inc.	383,492	7,906,690	7,711,507	
Terna - Rete Elettrica Nazionale	1,292,573	11,378,230	14,228,221	
United Utilities Group PLC	2,028,041	32,003,174	36,127,813	
VA Tech Wabag Ltd.	239,435	1,423,020	2,379,134	
Veolia Environnement SA	387,244	13,385,365	16,149,326	
		371,529,206	376,597,405	24.0
Total Equities		1,465,020,791	1,540,344,444	98.2
Transaction Costs		(1,783,864)		
Total Investments		1,467,557,686	1,544,665,203	98.4
Other Assets less Liabilities			25,189,542	1.6
Total Net Assets			1,569,854,745	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Real Assets Private Pool (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2023 and grouped by asset type, industry sector, geographic region, or currency exposure. 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 risks can be found in note 8 to the financial statements.

(a) Credit risk

The Fund invests in financial assets, which 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	0.2	0.1
AA/Aa	-	0.5
Total	0.2	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 Real Assets Private Pool (continued)

(b) Market risk

(i) Currency risk

The 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. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's 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	776,186,308	49.4	619,642,438	45.6
Euro	288,048,265	18.3	273,583,816	20.1
British Pound	199,591,946	12.7	175,573,537	12.9
Japanese Yen	52,170,878	3.3	28,403,631	2.1
Australian Dollar	47,902,433	3.1	48,855,469	3.6
Hong Kong				
Dollar	33,787,216	2.2	46,440,382	3.4
Swiss Franc	21,577,059	1.4	11,888,724	0.9
Mexican Peso	19,328,840	1.2	8,360,073	0.6
Korean Won	15,578,208	1.0	13,226,496	1.0
Danish Krone	15,176,774	1.0	11,376,315	0.8
Singapore Dollar	13,173,745	0.8	24,706,460	1.8
Brazilian Real	5,046,088	0.3	2,993,680	0.2
Israeli Shekel	4,646,006	0.3	5,292,543	0.4
Norwegian				
Krone	2,381,669	0.2	2,931,886	0.2
Indian Rupee	2,379,134	0.2	6,525,171	0.5
Total	1,496,974,569	95.4	1,279,800,621	94.1

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 Securities of the Fund would have increased or decreased respectively by \$74,848,728 (\$63,990,031 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 following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2023	4,320,759	-	-	4,320,759
December 31, 2022	8,114,736	-	-	8,114,736

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 Securities of the Fund would have decreased or increased respectively by \$2,112 (\$10,822 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 its investment in publicly traded 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 Securities of the Fund would have increased or decreased respectively by \$77,017,222 (\$66,172,592 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 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 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	0.2	0.5
Term Deposit Receipt	-	0.1
Equities		
Industrials	24.8	24.1
Consumer Discretionary	1.4	1.2
Consumer Staples	2.4	3.3
Health Care	1.5	2.2
Real Estate	32.3	29.5
Financials	1.0	1.3
Information Technology	5.2	4.9
Materials	4.1	4.8
Communication Services	1.5	1.8
Utilities	24.0	24.4
Other Assets less Liabilities	1.6	1.9
Total	100.0	100.0

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

Sun Life Real Assets Private Pool (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			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Short-Term Investments	-	4,320,759	-	4,320,759
Equities	841,120,946	699,223,498	-	1,540,344,444

	December 31, 2022			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Short-Term Investments	-	8,114,736	-	8,114,736
Equities	670,149,594	653,302,245	-	1,323,451,839

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2023 and January 1 to December 31, 2022.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore 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.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2023 were \$884,843 (\$1,198,236 for the period ended December 31, 2022).

Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended December 31, 2023 was \$121,391 (\$131,137 for the period ended December 31, 2022).

Taxation of the Fund

The Fund had no accumulated capital losses calculated per the *Income Tax Act* (Canada) in Canadian dollars. The capital losses for tax purposes per the *Income Tax Act* (Canada) are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

As at March 31, 2023, the Fund has accumulated capital losses of \$435,891 (\$nil as at March 31, 2022) on Indian securities per the *Income Tax Act* (India). The capital losses on Indian securities for tax purposes per the *Income Tax Act* (India) are available for carry forward for eight years, and may be applied against the Fund's capital gains on Indian securities realized in the future to reduce the amount of Indian Taxes the Fund has to pay on those realized capital gains.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

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	January 29, 2015	February 02, 2015
Series F Securities	January 29, 2015	February 02, 2015
Series I Securities	January 29, 2015	February 02, 2015
Series O Securities	January 29, 2015	February 02, 2015

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

Sun Life Risk Managed U.S. Equity Fund

Statement of Financial Position

As at December 31, 2023

	December 31, 2023 (\$)
Assets	
Current Assets	
Investments (non-derivative financial assets) (note 2)	16,978,859
Short-term investments	16,849,871
Cash	24,461
Margin	-
Option contracts, at fair value - long	162,930
Total return swaps, at fair value - long	-
Credit default swaps, sell protection	-
Unrealized appreciation on futures contracts	50,667
Unrealized appreciation on currency forward contracts	153,912
Unrealized appreciation on swaps	-
Due from investment dealers	-
Accrued interest	37,410
Dividends receivable	-
Distributions receivable from underlying funds	-
Subscriptions receivable	-
Foreign income tax recoverable	-
Income tax recoverable	-
	34,258,110
Liabilities	
Current Liabilities	
Bank indebtedness	-
Margin	54,705
Option contracts, at fair value - short	116,203
Total return swaps, at fair value - short	-
Credit default swaps, buy protection	-
Unrealized depreciation on futures contracts	-
Unrealized depreciation on currency forward contracts	-
Unrealized depreciation on swaps	-
Accrued expenses	488
Foreign income tax payable	-
Redemptions payable	-
Distributions payable	1
Due to investment dealers	-
Management fees payable	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	171,397
Net Assets Attributable to Holders of Redeemable Securities	34,086,713
Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)	9.97

Approved on behalf of Trustee



President



Chief Financial Officer

Statement of Comprehensive Income (Loss)

For the period from November 22, 2023 to December 31, 2023

	2023 (\$)
Investment Income	
Dividend income	70,443
Interest income for distribution purposes	53,322
Distributions from underlying funds	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss	
Negative interest on investments	-
Net realized gain (loss) on sale of investments	50,778
Net realized gain (loss) on futures contracts	772
Net realized gain (loss) on currency forward contracts	-
Net realized gain (loss) on option contracts	(2,712)
Net realized gain (loss) on swaps	-
Change in unrealized appreciation (depreciation) in value of investments	(118,202)
Change in unrealized appreciation (depreciation) in value of futures contracts	50,667
Change in unrealized appreciation (depreciation) in currency forward contracts	153,912
Change in unrealized appreciation (depreciation) in option contracts	(25,805)
Change in unrealized appreciation (depreciation) in value of swaps	-
Net gains (losses) on investments	233,175
Net gain (loss) on foreign exchange	(216,225)
Other income	-
Total income (loss)	16,950
Expenses (note 5)	
Management fees	-
Fixed annual administration fees	1,270
Independent review committee fees	21
Withholding tax	10,567
Foreign income tax	-
Income taxes	-
Transaction costs (note 2)	1,506
Total operating expenses	13,364
Fees waived/absorbed by the Manager	-
Operating Profit (Loss)	3,586
Finance Cost	
Interest expense	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I	3,586
Weighted Average Number of Securities Outstanding - Series I	3,408,313
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I	-

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

Sun Life Risk Managed U.S. Equity Fund (continued)

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

For the period from November 22, 2023 to December 31, 2023

	Total
	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ -
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 3,586
Redeemable Security Transactions	
Proceeds from redeemable securities issued	\$ 34,083,128
Redemption of redeemable securities	\$ -
Reinvestment of distributions to holders of redeemable securities	\$ 115,498
Capitalized distributions	\$ -
	\$ 34,198,626
Distributions to Holders of Redeemable Securities	
From capital gains	\$ -
From net investment income	\$ (115,499)
Return of capital	\$ -
	\$ (115,499)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 34,086,713
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 34,086,713
Redeemable Security Transactions	
Balance - beginning of period	-
Securities issued	3,408,313
Securities issued on reinvestment of distributions	11,588
Securities redeemed	-
Balance - end of period	3,419,901

Statement of Cash Flows

For the period from November 22, 2023 to December 31, 2023

	2023
	(\$)
Cash Flows from Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	3,586
Adjustments for:	
Net realized (gain) loss on sale of investments	(50,778)
Change in unrealized (appreciation) depreciation in value of investments	118,202
Change in unrealized (appreciation) depreciation in value of futures contracts	(50,667)
Change in unrealized (appreciation) depreciation in currency forward contracts	(153,912)
Change in unrealized (appreciation) depreciation in option contracts	25,805
Change in unrealized (appreciation) depreciation in value of swaps	-
Non-cash income distributions from underlying funds	-
Change in margin	54,705
Purchases of investments	(19,778,578)
Proceeds from sale of investments	2,985,074
Purchases of short-term investments	(23,870,619)
Proceeds from sale of short-term investments	6,695,437
Change in dividends and interest receivable	(37,410)
Change in distributions receivable from underlying funds	-
Change in management fees payable	-
Change in other payables and accrued expenses	488
Net Cash Provided by (Used in) Operating Activities	(34,058,667)
Cash Flows from Financing Activities	
Distributions paid to holders of redeemable securities, net of reinvested distributions	-
Proceeds from redeemable securities issued	34,083,128
Redemption of redeemable securities	-
Net Cash Provided by (Used in) Financing Activities	34,083,128
Net increase (decrease) in cash	24,461
Cash (bank indebtedness) at beginning of period	-
Cash (bank indebtedness) at end of period	24,461
Dividends received, net of withholding taxes	59,876
Interest received, net of withholding taxes	15,912
Interest paid	-

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

Sun Life Risk Managed U.S. Equity Fund (continued)

Schedule of Investments

As at December 31, 2023

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
United States Treasury Bill	5.286%	2-Jan-2024	20,000	27,020	26,268	
United States Treasury Bill	5.287%	30-Jan-2024	3,000,000	4,048,363	3,924,676	
United States Treasury Bill	5.304%	20-Feb-2024	3,220,000	4,212,545	4,212,379	
United States Treasury Bill	5.308%	7-Mar-2024	2,120,000	2,845,351	2,758,420	
United States Treasury Bill	5.273%	14-Mar-2024	1,040,000	1,374,964	1,354,051	
				12,508,243	12,275,794	36.0
Discount Commercial Paper						
American Honda Finance Corporation	5.709%	22-Feb-2024	500,000	671,874	651,347	
Dominion Resources Inc.	5.681%	22-Jan-2024	500,000	675,177	654,549	
Eversource Energy	5.588%	18-Jan-2024	500,000	657,184	657,158	
Fidelity National Information Services	5.624%	4-Jan-2024	500,000	677,116	656,429	
General Motors Financial Company Inc.	5.667%	29-Jan-2024	500,000	665,447	654,970	
Oracle Corp.	5.698%	4-Mar-2024	500,000	670,735	650,243	
Pfizer Inc.	5.391%	8-Apr-2024	500,000	649,407	649,381	
				4,666,940	4,574,077	13.4
Total Short-Term Investments				17,175,183	16,849,871	49.4
EXCHANGE-TRADED FUNDS						
Vanguard S&P 500 ETF			29,479	16,772,158	16,978,859	
				16,772,158	16,978,859	49.9
Transaction Costs				(409)		
Total Investments				33,946,932	33,828,730	99.3
Option contracts, at fair value ⁽¹⁾					46,727	0.1
Unrealized appreciation/(depreciation) on currency forward contracts ⁽²⁾					153,912	0.5
Unrealized appreciation/(depreciation) on futures contracts ⁽³⁾					50,667	0.1
Other Assets less Liabilities					6,677	0.0
Total Net Assets					34,086,713	100.0

(1) Option contracts, at fair value

	Expiry Date	Number of Contracts	Average Cost (\$)	Current Value (\$)
Chicago Board Options Exchange@23 Call Option	20-Mar-2024	163	24,502	23,749
Chicago Board Options Exchange@24 Call Option	20-Mar-2024	82	13,083	11,137
S&P 500 Index@3700 Put Option	19-Jan-2024	2	515	119
S&P 500 Index@3750 Put Option	15-Mar-2024	2	2,803	1,134
S&P 500 Index@3810 Put Option	15-Mar-2024	6	5,428	3,877
S&P 500 Index@3860 Put Option	15-Mar-2024	6	6,567	4,312
S&P 500 Index@3875 Put Option	16-Feb-2024	1	1,031	297
S&P 500 Index@3880 Put Option	15-Mar-2024	6	6,219	4,510
S&P 500 Index@3925 Put Option	19-Apr-2024	1	3,362	1,681
S&P 500 Index@4000 Put Option	17-May-2024	2	10,377	5,670
S&P 500 Index@4075 Put Option	18-Oct-2024	1	12,555	8,835
S&P 500 Index@4150 Put Option	16-Aug-2024	1	11,407	7,391
S&P 500 Index@4200 Put Option	21-Jun-2024	1	9,690	5,604
S&P 500 Index@4275 Put Option	15-Nov-2024	2	37,564	27,228
S&P 500 Index@4275 Put Option	20-Sep-2024	2	31,749	21,401
S&P 500 Index@4300 Put Option	19-Jul-2024	2	26,683	16,285
S&P 500 Index@4475 Put Option	20-Dec-2024	1	19,923	19,700
				162,930

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

Sun Life Risk Managed U.S. Equity Fund (continued)

	Expiry Date	Number of Contracts	Average Cost (\$)	Current Value (\$)
S&P 500 Index@3125 Put Option	19-Jan-2024	(2)	(137)	(27)
S&P 500 Index@3175 Put Option	15-Mar-2024	(2)	(976)	(429)
S&P 500 Index@3275 Put Option	16-Feb-2024	(1)	(286)	(86)
S&P 500 Index@3300 Put Option	19-Apr-2024	(1)	(1,055)	(574)
S&P 500 Index@3350 Put Option	17-May-2024	(2)	(3,217)	(1,912)
S&P 500 Index@3425 Put Option	18-Oct-2024	(1)	(4,720)	(3,540)
S&P 500 Index@3500 Put Option	16-Aug-2024	(1)	(3,929)	(2,762)
S&P 500 Index@3550 Put Option	21-Jun-2024	(1)	(2,961)	(1,886)
S&P 500 Index@3600 Put Option	20-Sep-2024	(2)	(10,825)	(7,753)
S&P 500 Index@3600 Put Option	15-Nov-2024	(2)	(13,935)	(10,575)
S&P 500 Index@3625 Put Option	19-Jul-2024	(2)	(8,070)	(5,380)
S&P 500 Index@3775 Put Option	20-Dec-2024	(1)	(7,522)	(7,622)
S&P 500 Index@4485 Put Option	15-Mar-2024	(6)	(31,962)	(24,130)
S&P 500 Index@4490 Put Option	15-Mar-2024	(6)	(30,412)	(24,526)
S&P 500 Index@4495 Put Option	15-Mar-2024	(6)	(30,919)	(25,001)
				(116,203)
				46,727

(2) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
National Bank of Canada	A-1	15-Mar-2024	CAD	2,996,741	USD	(2,240,000)	45,751
National Bank of Canada	A-1	15-Mar-2024	CAD	2,516,153	USD	(1,900,000)	13,348
Toronto-Dominion Bank	A-1+	15-Mar-2024	CAD	3,070,652	USD	(2,300,000)	40,684
Toronto-Dominion Bank	A-1+	15-Mar-2024	CAD	3,063,352	USD	(2,300,000)	33,459
Toronto-Dominion Bank	A-1+	15-Mar-2024	CAD	3,024,085	USD	(2,280,000)	20,670
							153,912

(3) Unrealized appreciation/(depreciation) on futures contracts

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/(Depreciation) (\$)
S&P500 INDEX EMINI FUTURES	1,223,529	15-Mar-2024	4	4,640	1,271,130	47,601
S&P500 INDEX EMINI FUTURES	314,717	15-Mar-2024	1	4,774	317,783	3,066
						50,667

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Risk Managed U.S. Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2023 and grouped by asset type, industry sector, geographic region, or currency exposure. 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 risks can be found in note 8 to the financial statements.

(a) Credit risk

As at December 31, 2023, the 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 fund.

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

Sun Life Risk Managed U.S. Equity Fund (continued)

The Fund invests in financial assets, both directly and indirectly through the underlying fund, which 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 are noted below:

Rating	Percentage of Net Assets (%)
	December 31, 2023
AAA/Aaa	36.3
AA/Aa	0.7
A/A	1.9
Not rated	11.5
Total	50.4

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.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, either directly or indirectly through the underlying fund, including cash and cash equivalents. It 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.

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

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2023	
United States Dollar	21,155,046	62.1
Total	21,155,046	62.1

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 Securities of the Fund would have increased or decreased respectively by \$1,057,752. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The table below summarizes the Fund's direct exposure to interest rate risk by remaining term to maturity. The Fund is exposed to indirect interest rate risk in the event that the underlying fund holds interest-bearing financial instruments.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2023	16,849,871	-	-	16,849,871

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 Securities of the Fund would have decreased or increased respectively by \$22,080. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

(c) Liquidity risk

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

(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 Fund's concentration risk is summarized in the table below:

	Percentage of Net Assets (%)
Portfolio by Category	December 31, 2023
Short-Term Investments	
Treasury Bills	36.0
Discount Commercial Paper	13.4
Exchange-Traded Funds	
U.S. Equities	49.9
Derivative Assets (Liabilities)	0.7
Other Assets less Liabilities	-
Total	100.0

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

Sun Life Risk Managed U.S. Equity Fund (continued)

Fair Value Disclosure

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

	December 31, 2023			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Exchange-Traded Funds	16,978,859	-	-	16,978,859
Short-Term Investments	-	16,849,871	-	16,849,871
Currency Forward Contracts	-	153,912	-	153,912
Option Contracts	162,930	-	-	162,930
Futures Contracts	50,667	-	-	50,667
Financial Liabilities				
Option Contracts	116,203	-	-	116,203

There were no transfers between fair value Levels 1 and 2 during the period from November 22 to December 31, 2023.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Exchange-Traded Funds

Exchange-traded 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.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of options, futures contracts and foreign currency forward contracts. Option contracts are classified as Level 1, when the option contracts are actively traded and a reliable price is observable. Option contracts are classified as Level 2 when they are not traded on an exchange or no market value is readily available but sufficient and reliable observable market inputs are available and a valuation technique is used.

Futures contracts are classified as Level 1 and are marked to market each valuation day according to the gain or loss that would have been realized if the contracts had been closed out. Gains or losses arising from futures contracts are recorded as unrealized gain (loss) on futures contracts and shown as an asset (liability) on the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized.

Forward contracts are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2023 were \$1,506.

Taxation of the Fund

As at December 31, 2023, the Fund had accumulated capital losses of \$165,181. The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statement of Comprehensive Income (Loss).

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer 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, the Manager held the following positions in the Fund:

	December 31, 2023	
	Securities	Market Value (\$)
Series I	15,051	150,016

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2023		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	150,000	-	508

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

Sun Life Risk Managed U.S. Equity Fund (continued)

Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "investments" in its Statement of Financial Position and its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

As at December 31, 2023, there were no significant interests in underlying funds.

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 I Securities	November 22, 2023	December 6, 2023

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

Sun Life Schroder Emerging Markets Fund

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)	1,091,570,618	896,336,102
Short-term investments	-	-
Cash	33,560,833	26,314,095
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	1,278,113	59,734
Accrued interest	-	1,739
Dividends receivable	2,188,106	1,124,144
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,046,969	1,014,884
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	1,129,644,639	924,850,698
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	16,554	12,520
Foreign income tax payable	2,469,318	2,398,454
Redemptions payable	628,652	4,469,899
Distributions payable	-	-
Due to investment dealers	7,738,954	379,029
Management fees payable	18,597	19,375
Total liabilities (excluding net assets attributable to holders of redeemable securities)	10,872,075	7,279,277
Net Assets Attributable to Holders of Redeemable Securities	1,118,772,564	917,571,421
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	24,506,473	28,059,464
Series DB	-	8,885
Series F	15,854,236	18,251,138
Series I	1,077,563,088	870,215,947
Series IS	213,045	201,961
Series O	635,722	834,026

	December 31, 2023 (\$)	December 31, 2022 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	10.02	9.63
Series DB	-	8.74
Series F	10.72	10.26
Series I	11.22	10.76
Series IS	9.41	8.94
Series O	13.41	12.86

Approved on behalf of Trustee

O. Smith

President

Cathy Leannet

Chief Financial Officer

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

Sun Life Schroder Emerging Markets Fund (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Investment Income		
Dividend income	26,277,381	26,530,887
Interest income for distribution purposes	616,160	1,147,517
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	(28)
Net realized gain (loss) on sale of investments	(28,330,155)	(51,654,475)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	77,209,868	(129,083,396)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	75,773,254	(153,059,495)
Net gain (loss) on foreign exchange	(1,290,289)	(831,498)
Other income	-	-
Total income (loss)	74,482,965	(153,890,993)
Expenses (note 5)		
Management fees	836,791	1,051,296
Fixed annual administration fees	559,617	548,881
Independent review committee fees	4,454	3,743
Withholding tax	3,122,985	3,019,104
Foreign income tax	1,248,977	2,628,610
Income taxes	-	-
Transaction costs (note 2)	1,643,836	1,007,196
Total operating expenses	7,416,660	8,258,830
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	67,066,305	(162,149,823)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	67,066,305	(162,149,823)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	1,104,929	(8,420,826)
Series DB	472	(3,222)
Series F	922,994	(3,895,283)
Series I	64,974,588	(149,598,212)
Series IS	12,934	(53,992)
Series O	50,388	(178,288)
Weighted Average Number of Securities Outstanding		
Series A	2,706,426	3,435,773
Series DB	1,017	1,317
Series F	1,616,669	1,839,266
Series I	78,214,871	73,192,516
Series IS	22,588	25,160
Series O	54,592	66,911

	2023 (\$)	2022 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.41	(2.45)
Series DB	0.46	(2.45)
Series F	0.57	(2.12)
Series I	0.83	(2.04)
Series IS	0.57	(2.15)
Series O	0.92	(2.66)

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

Sun Life Schroder Emerging Markets Fund (continued)

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

For the periods ended December 31

	Series A		Series DB		Series F		Series I	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 28,059,464	53,481,602	8,885	24,462	18,251,138	15,981,214	870,215,947	909,059,629
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,104,929	(8,420,826)	472	(3,222)	922,994	(3,895,283)	64,974,588	(149,598,212)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 2,610,329	2,904,291	-	-	1,803,655	12,915,381	683,559,271	195,916,948
Redemption of redeemable securities	\$ (7,268,266)	(19,905,360)	(9,357)	(12,355)	(5,116,151)	(6,734,546)	(541,186,718)	(85,162,418)
Reinvestment of distributions to holders of redeemable securities	\$ 266	366	-	11	114,352	238,513	23,853,293	24,409,459
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (4,657,671)	(17,000,703)	(9,357)	(12,344)	(3,198,144)	6,419,348	166,225,846	135,163,989
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (249)	(609)	-	(11)	(121,752)	(254,141)	(23,853,293)	(24,409,459)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (249)	(609)	-	(11)	(121,752)	(254,141)	(23,853,293)	(24,409,459)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (3,552,991)	(25,422,138)	(8,885)	(15,577)	(2,396,902)	2,269,924	207,347,141	(38,843,682)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 24,506,473	28,059,464	-	8,885	15,854,236	18,251,138	1,077,563,088	870,215,947
Redeemable Security Transactions Balance - beginning of period	2,914,322	4,524,655	1,016	2,293	1,777,970	1,264,742	80,860,249	68,555,550
Securities issued	261,592	284,929	-	-	168,198	1,138,230	60,919,607	17,360,185
Securities issued on reinvestment of distributions	27	37	-	1	10,736	23,118	2,140,422	2,257,877
Securities redeemed	(729,898)	(1,895,299)	(1,016)	(1,278)	(477,519)	(648,120)	(47,854,562)	(7,313,363)
Balance - end of period	2,446,043	2,914,322	-	1,016	1,479,385	1,777,970	96,065,716	80,860,249

	Series IS		Series O		Total	
	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 201,961	312,594	834,026	1,179,642	917,571,421	980,039,143
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 12,934	(53,992)	50,388	(178,288)	67,066,305	(162,149,823)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ -	55,363	91,202	154,672	688,064,457	211,946,655
Redemption of redeemable securities	\$ (1,850)	(112,004)	(339,894)	(322,000)	(553,922,236)	(112,248,683)
Reinvestment of distributions to holders of redeemable securities	\$ 2,512	2,979	13,208	22,176	23,983,631	24,673,504
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 662	(53,662)	(235,484)	(145,152)	158,125,852	124,371,476
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (2,512)	(2,979)	(13,208)	(22,176)	(23,991,014)	(24,689,375)
Return of capital	\$ -	-	-	-	-	-
	\$ (2,512)	(2,979)	(13,208)	(22,176)	(23,991,014)	(24,689,375)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 11,084	(110,633)	(198,304)	(345,616)	201,201,143	(62,467,722)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 213,045	201,961	635,722	834,026	1,118,772,564	917,571,421
Redeemable Security Transactions Balance - beginning of period	22,580	28,445	64,867	74,482	85,641,004	74,450,167
Securities issued	-	6,055	6,792	11,483	61,356,189	18,800,882
Securities issued on reinvestment of distributions	272	331	992	1,717	2,152,449	2,283,081
Securities redeemed	(200)	(12,251)	(25,234)	(22,815)	(49,088,429)	(9,893,126)
Balance - end of period	22,652	22,580	47,417	64,867	100,061,213	85,641,004

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

Sun Life Schroder Emerging Markets Fund (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)	67,066,305	(162,149,823)
Adjustments for:		
Net realized (gain) loss on sale of investments	28,330,155	51,654,475
Change in unrealized (appreciation) depreciation in value of investments	(77,209,868)	129,083,396
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(673,938,312)	(415,234,297)
Proceeds from sale of investments	533,725,055	287,948,711
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(1,062,223)	165,581
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(778)	(20,338)
Change in other payables and accrued expenses	74,898	2,393,999
Net Cash Provided by (Used in) Operating Activities	(123,014,768)	(106,158,296)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(7,383)	(15,871)
Proceeds from redeemable securities issued	688,032,372	214,397,736
Redemption of redeemable securities	(557,763,483)	(107,976,723)
Net Cash Provided by (Used in) Financing Activities	130,261,506	106,405,142
Net increase (decrease) in cash	7,246,738	246,846
Cash (bank indebtedness) at beginning of period	26,314,095	26,067,249
Cash (bank indebtedness) at end of period	33,560,833	26,314,095
Dividends received, net of withholding taxes	22,090,434	23,679,103
Interest received, net of withholding taxes	617,899	1,145,778
Interest paid	-	(28)

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

Sun Life Schroder Emerging Markets Fund (continued)

Schedule of Investments

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
3R PETROLEUM OLEO E GAS SA	54,137	467,909	385,531	
China Petroleum & Chemical Corp., H Shares	6,768,000	4,921,581	4,676,774	
Lukoil PJSC, ADR, Private Placement	49,413	4,382,068	0	
NovaTek PJSC, GDR, Private Placement	37,848	8,549,971	0	
Petroleo Brasileiro SA	659,077	12,299,281	13,878,873	
PRIO SA	494,382	3,683,029	6,166,677	
Reliance Industries Ltd.	431,652	17,381,051	17,666,071	
Rosneft Oil Co., PJSC, Private Placement	577,995	5,209,204	1	
Saudi Arabian Oil Co.	447,503	5,177,302	5,195,124	
		62,071,396	47,969,051	4.3
Materials				
Antofagasta PLC	138,590	3,462,837	3,907,912	
Cemex SAB de CV, Sponsored ADR	251,531	2,126,128	2,570,433	
Gerdau SA, Preferred	742,265	5,203,665	4,736,161	
Gold Fields Ltd.	388,745	5,441,909	7,780,529	
Impala Platinum Holdings Ltd.	516,936	3,303,770	3,385,895	
Polyus PJSC, Private Placement	8,085	1,448,612	0	
SABIC Agri-Nutrients Co.	70,266	3,490,344	3,412,641	
Satellite Chemical Co., Ltd.	1,648,263	6,546,346	4,522,464	
Vale SA, ADR	698,051	13,141,430	14,598,340	
Wanhua Chemical Group Co., Ltd.	341,000	4,837,878	4,873,760	
		49,002,919	49,788,135	4.5
Industrials				
Centre Testing International Group Co., Ltd.	1,045,165	4,759,050	2,760,291	
Contemporary Amperex Technology Co., Ltd.	236,919	9,825,335	7,191,662	
Embraer SA	532,971	2,665,750	3,213,743	
Localiza Rent a Car SA	429,498	6,746,585	7,414,920	
Localiza Rent a Car SA, Rights, February 5, 2024	1,541	0	8,366	
NARI Technology Co., Ltd.	1,915,537	8,328,552	7,946,873	
Sany Heavy Industry Co., Ltd.	2,128,088	6,646,921	5,448,637	
Shenzhen Inovance Technology Co., Ltd.	831,056	9,614,372	9,760,866	
Sieyuan Electric Co., Ltd.	595,000	4,845,578	5,756,114	
ZTO Express Cayman Inc., ADR	119,066	3,941,662	3,340,970	
		57,373,805	52,842,442	4.7
Consumer Discretionary				
Alibaba Group Holding Ltd.	2,517,624	58,978,715	31,977,316	
BYD Co., Ltd.	201,500	8,636,498	7,329,131	
Fuyao Glass Industry Group Co., Ltd.	1,003,848	7,137,966	6,976,774	
H World Group Ltd., ADR	217,668	12,540,250	9,597,851	
Kia Corp.	71,035	6,407,121	7,243,561	
Lojas Renner SA	1,087,676	4,900,146	5,146,275	
Mahindra & Mahindra Ltd.	374,213	8,813,488	10,247,997	
Meituan	258,759	7,773,902	3,582,156	
Midea Group Co., Ltd.	1,302,824	14,535,154	13,236,716	
Naspers Ltd.	55,019	11,745,192	12,421,454	
Nien Made Enterprise Co., Ltd.	421,000	6,316,606	6,378,771	
PDD Holdings Inc., ADR	51,950	8,572,617	10,022,422	
Shenzhou International Group Holdings Ltd.	827,600	12,741,540	11,195,146	
The Foschini Group Ltd.	312,021	2,292,515	2,514,374	
Trip.com Group Ltd., ADR	204,312	9,687,529	9,701,304	
Yum China Holdings Inc., HKD	90,735	6,249,782	5,094,069	
Yum China Holdings Inc., USD	20,454	1,449,906	1,144,365	
		188,778,927	153,809,682	13.7
Consumer Staples				
AVI Ltd.	404,132	2,561,724	2,383,496	
China Mengniu Dairy Co., Ltd.	140,000	708,964	497,304	
China Resources Beer Holdings Co., Ltd.	628,000	4,519,194	3,633,550	
Fomento Economico Mexicano SAB de CV	70,194	8,372,678	12,064,912	
Hindustan Unilever Ltd.	153,542	6,354,243	6,478,199	
Kweichow Moutai Co., Ltd.	31,600	10,302,150	10,142,862	

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

Sun Life Schroder Emerging Markets Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Magnit PJSC, Private Placement	38,471	3,270,511	0	
Raia Drogasil SA	767,230	4,030,323	6,124,243	
Shoprite Holdings Ltd.	404,534	6,038,472	8,004,544	
Uni-President Enterprises Corp.	1,548,000	5,067,353	4,952,206	
Wal-Mart de Mexico SAB de CV	976,285	4,779,040	5,440,618	
		56,004,652	59,721,934	5.3
Health Care				
Aspen Pharmacare Holdings Ltd.	356,776	4,640,056	5,249,319	
Innovent Biologics Inc.	786,000	4,698,777	5,675,875	
Rede D'Or Sao Luiz SA	461,980	3,547,721	3,609,084	
Richter Gedeon Nyrt	84,533	2,410,316	2,819,159	
Wuxi Biologics Cayman Inc.	1,119,500	8,910,674	5,583,223	
		24,207,544	22,936,660	2.1
Financials				
Absa Group Ltd.	508,880	6,655,143	5,990,171	
AIA Group Ltd.	1,158,800	14,870,953	13,297,862	
Axis Bank Ltd.	1,326,470	20,994,163	23,148,028	
B3 SA - Brasil Bolsa Balcao	952,368	3,546,267	3,757,291	
Banco Bradesco SA, Preferred	1,272,852	4,855,906	5,852,834	
Banco BTG Pactual SA	768,299	5,330,703	7,835,682	
Banco de Chile	22,779,177	3,050,415	3,561,315	
Banco Santander Chile SA	110,689	2,757,757	2,844,654	
Bank Central Asia Tbk PT	11,819,400	9,573,472	9,517,792	
Bank Polska Kasa Opieki SA	119,212	2,847,508	6,081,455	
Bank Rakyat Indonesia Persero Tbk PT	14,800,487	6,138,798	7,253,442	
Capitec Bank Holdings Ltd.	34,365	4,913,806	5,057,271	
Cathay Financial Holding Co., Ltd.	3,469,124	6,343,888	6,814,958	
Chailease Holding Co., Ltd.	621,780	5,377,367	5,151,914	
China Construction Bank Corp.	10,022,000	7,749,227	7,860,905	
China Pacific Insurance Group Co., Ltd.	2,241,400	8,852,427	5,978,676	
Credicorp Ltd.	48,467	8,432,669	9,581,816	
CTBC Financial Holding Co., Ltd.	7,739,000	7,551,929	9,416,896	
Eurobank Ergasias Services and Holdings SA	2,110,959	3,106,432	4,948,705	
FirstRand Ltd.	2,690,531	11,910,208	14,237,362	
Grupo Financiero Banorte SAB de CV	490,956	3,539,397	6,527,838	
HDFC Bank Ltd.	906,903	21,846,669	24,486,097	
ICICI Bank Ltd.	1,176,601	13,546,347	18,539,711	
Itau Unibanco Holding SA, ADR	2,193,696	14,908,651	20,103,625	
KB Financial Group Inc.	128,292	7,199,730	7,057,904	
National Bank of Greece SA	576,814	3,347,060	5,287,747	
NU Holdings Ltd.	319,508	3,559,360	3,509,457	
OTP Bank PLC	92,868	3,406,033	5,592,785	
PICC Property & Casualty Co., Ltd.	3,888,000	4,762,883	6,100,841	
Piraeus Financial Holdings SA	664,063	2,660,143	3,096,242	
Powszechna Kasa Oszczednosci Bank Polski SA	244,373	2,681,709	4,125,186	
Powszechny Zaklad Ubezpieczen SA	399,762	5,177,931	6,335,721	
Samsung Fire & Marine Insurance Co., Ltd.	17,528	3,822,583	4,708,841	
The Saudi National Bank	805,512	11,718,106	10,954,134	
		247,035,640	284,615,158	25.4
Real Estate				
China Resources Land Ltd.	928,000	5,239,767	4,390,494	
Emaar Properties PJSC	2,161,124	2,813,106	6,145,347	
		8,052,873	10,535,841	0.9
Information Technology				
Accton Technology Corp.	426,000	5,957,653	9,547,502	
ASE Industrial Holding Co., Ltd.	2,112,492	8,834,946	12,206,869	
Delta Electronics Inc.	170,000	2,263,197	2,286,101	
Globant SA	18,025	4,300,579	5,656,253	
Hon Hai Precision Industry Co., Ltd.	3,074,000	13,076,603	13,790,547	
Lenovo Group Ltd.	4,810,000	7,748,764	8,875,844	
MediaTek Inc.	531,000	17,241,670	23,119,767	
Samsung Electro-Mechanics Co., Ltd.	32,990	4,907,842	5,153,811	

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

Sun Life Schroder Emerging Markets Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Samsung Electronics Co., Ltd.	923,902	60,005,809	73,944,371	
Samsung SDI Co., Ltd.	20,302	10,926,794	9,746,791	
SK Hynix Inc.	187,008	21,161,841	26,912,197	
Taiwan Semiconductor Manufacturing Co., Ltd.	3,918,000	72,315,290	99,045,523	
Tata Consultancy Services Ltd.	310,057	15,454,133	18,620,224	
		244,195,121	308,905,800	27.7
Communication Services				
America Movil SAB de CV, ADR	184,112	4,333,562	4,496,103	
Bharti Airtel Ltd.	780,544	8,540,651	12,759,379	
Chunghwa Telecom Co., Ltd.	452,000	2,424,708	2,331,858	
Naver Corp.	30,184	6,668,103	6,886,319	
NetEase Inc.	330,900	9,404,045	7,871,942	
Telkom Indonesia Persero Tbk PT	7,610,700	2,812,712	2,574,561	
Tencent Holdings Ltd.	1,004,090	60,479,010	49,986,860	
Yandex NV, Private Placement	90,335	7,244,786	0	
		101,907,577	86,907,022	7.8
Utilities				
Energisa SA	193,622	2,327,385	2,829,680	
Equatorial Energia SA	659,100	5,755,906	6,393,298	
Power Grid Corp of India Ltd.	1,149,124	4,311,015	4,315,915	
		12,394,306	13,538,893	1.2
Total Equities		1,051,024,760	1,091,570,618	97.6
Transaction Costs		(1,176,533)		
Total Investments		1,049,848,227	1,091,570,618	97.6
Other Assets less Liabilities			27,201,946	2.4
Total Net Assets			1,118,772,564	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Schroder Emerging Markets Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2023 and grouped by asset type, industry sector, geographic region, or currency exposure. 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 risks can be found in note 8 to the financial statements.

(a) Credit risk

The Fund invests in financial assets, which 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
Not Rated	0.9	0.5
Total	0.9	0.5

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 Schroder Emerging Markets Fund (continued)

(b) Market risk

(i) Currency risk

The 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. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's 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	
New Taiwan Dollar	193,865,653	17.3	127,563,081	13.9
Hong Kong Dollar	184,058,078	16.5	184,551,898	20.1
Korean Won	140,922,468	12.6	131,003,624	14.3
Indian Rupee	136,355,078	12.2	97,517,564	10.6
United States Dollar	121,122,648	10.8	93,726,334	10.2
Chinese Renminbi	78,617,018	7.0	75,186,777	8.2
South African Rand	71,772,123	6.4	47,439,550	5.2
Brazilian Real	64,623,174	5.8	35,325,982	3.8
Indonesian Rupiah	19,345,796	1.7	11,694,879	1.3
Saudi Arabian Riyal	18,886,018	1.7	14,189,457	1.5
Polish Zloty	16,114,611	1.4	6,884,166	0.8
Euro	12,962,260	1.2	10,598,951	1.2
Mexican Peso	11,553,826	1.0	9,677,425	1.1
Hungarian Forint	8,412,009	0.8	6,821,263	0.7
UAE Dirham	6,301,281	0.6	10,963,435	1.2
British Pound	3,908,751	0.3	8,501,820	0.9
Chilean Peso	3,561,315	0.3	3,989,428	0.4
Malaysian Ringgit	7,123	-	5,588,728	0.6
Qatar Rial	-	-	6,219,421	0.7
Thai Baht	-	-	11,896,103	1.3
Total	1,092,389,230	97.6	899,339,886	98.0

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 Securities of the Fund would have increased or decreased respectively by \$54,619,462 (\$44,966,994 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

As at December 31, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to a significant amount of interest rate risk.

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in global 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 Securities of the Fund would have increased or decreased respectively by \$54,578,531 (\$44,816,805 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 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 Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2023	December 31, 2022
Equities		
Information Technology	27.7	23.9
Financials	25.4	26.1
Consumer Discretionary	13.7	13.1
Communication Services	7.8	9.7
Materials	4.5	5.9
Consumer Staples	5.3	5.7
Industrials	4.7	4.9
Energy	4.3	2.6
Health Care	2.1	2.8
Utilities	1.2	1.2
Real Estate	0.9	1.8
Other Assets less Liabilities	2.4	2.3
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 (\$)
Equities	138,996,110	952,574,507	1	1,091,570,618

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	100,005,901	796,330,200	1	896,336,102

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

Sun Life Schroder Emerging Markets Fund (continued)

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2023 and January 1 to December 31, 2022.

	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)
	December 31, 2023		December 31, 2022	
Equities	-	-	1,930,892	-

The following is a reconciliation of Level 3 fair value assets as at December 31, 2023 and December 31, 2022.

	December 31, 2023 (\$)	December 31, 2022 (\$)
Opening Balance	1	-
Net purchases and sales	-	-
Net transfers in (out)	-	2,130,028
Gains (Losses)		
Realized	-	-
Unrealized	-	(2,130,027)
Closing Balance	1	1

The fair value pricing of Level 3 assets is obtained by using the last observable market price available. There are no changes in the fair value pricing assumptions of Level 3 assets that would impact the Fund. Other valuation estimates considered were to price the assets at cost or derive the prices indirectly from other unobservable inputs.

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore 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.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2023 were \$1,643,836 (\$1,007,196 for the period ended December 31, 2022).

Taxation of the Fund

As at December 31, 2023, the Fund had accumulated capital losses of \$83,913,815 (\$59,296,066 as at December 31, 2022). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

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	August 24, 2011	September 01, 2011
Series DB Securities	June 15, 2018	June 15, 2018
Series F Securities	August 24, 2011	September 01, 2011
Series I Securities	August 24, 2011	September 01, 2011
Series IS Securities	June 15, 2018	June 15, 2018
Series O Securities	April 01, 2014	April 01, 2014

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

Sun Life Schroder Global Mid Cap Fund

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)	849,443,718	978,517,221
Short-term investments	-	-
Cash	26,854,713	27,086,755
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	1,019,717	-
Accrued interest	-	24
Dividends receivable	669,068	759,888
Distributions receivable from underlying funds	-	-
Subscriptions receivable	67,796	984,145
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	878,055,012	1,007,348,033
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	12,348	12,378
Foreign income tax payable	423,445	42,710
Redemptions payable	1,349,856	545,841
Distributions payable	-	-
Due to investment dealers	942,477	-
Management fees payable	825	702
Total liabilities (excluding net assets attributable to holders of redeemable securities)	2,728,951	601,631
Net Assets Attributable to Holders of Redeemable Securities	875,326,061	1,006,746,402
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	1,336,141	1,355,535
Series T8	67,155	67,269
Series F	363,705	248,480
Series I	873,390,390	1,004,858,535
Series O	168,670	216,583

	December 31, 2023 (\$)	December 31, 2022 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	11.53	10.93
Series T8	8.70	8.93
Series F	12.40	11.77
Series I	12.55	11.92
Series O	12.57	11.93

Approved on behalf of Trustee


President


Chief Financial Officer

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

Sun Life Schroder Global Mid Cap Fund (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Investment Income		
Dividend income	15,117,133	16,494,166
Interest income for distribution purposes	1,197,185	260,693
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(106)	(589)
Net realized gain (loss) on sale of investments	18,507,821	(17,292,386)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	45,793,281	(261,371,701)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	80,615,314	(261,909,817)
Net gain (loss) on foreign exchange	(652,771)	1,480,012
Other income	-	-
Total income (loss)	79,962,543	(260,429,805)
Expenses (note 5)		
Management fees	34,972	34,869
Fixed annual administration fees	555,803	639,699
Independent review committee fees	4,729	4,739
Withholding tax	1,627,915	2,211,945
Foreign income tax	398,544	42,710
Income taxes	-	-
Transaction costs (note 2)	574,036	590,241
Total operating expenses	3,195,999	3,524,203
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	76,766,544	(263,954,008)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	76,766,544	(263,954,008)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	70,512	(333,988)
Series T8	3,713	(10,079)
Series F	17,996	(52,143)
Series I	76,660,910	(263,524,013)
Series O	13,413	(33,785)
Weighted Average Number of Securities Outstanding		
Series A	124,302	131,701
Series T8	7,636	6,427
Series F	31,645	22,069
Series I	80,657,717	94,139,679
Series O	18,044	16,290

	2023 (\$)	2022 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.57	(2.54)
Series T8	0.49	(1.57)
Series F	0.57	(2.36)
Series I	0.95	(2.80)
Series O	0.74	(2.07)

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

Sun Life Schroder Global Mid Cap Fund (continued)

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

For the periods ended December 31

	Series A		Series T8		Series F	
	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,355,535	1,917,199	67,269	45,990	248,480	298,922
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 70,512	(333,988)	3,713	(10,079)	17,996	(52,143)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 473,231	258,413	478	51,760	199,645	42,149
Redemption of redeemable securities	\$ (562,433)	(486,097)	(313)	(15,843)	(100,453)	(40,458)
Reinvestment of distributions to holders of redeemable securities	\$ 2,816	114	1,502	1,810	3,785	939
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (86,386)	(227,570)	1,667	37,727	102,977	2,630
Distributions to Holders of Redeemable Securities						
From capital gains	\$ (2,691)	-	(16)	-	(737)	-
From net investment income	\$ (829)	(106)	(32)	(40)	(5,011)	(929)
Return of capital	\$ -	-	(5,446)	(6,329)	-	-
	\$ (3,520)	(106)	(5,494)	(6,369)	(5,748)	(929)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (19,394)	(561,664)	(114)	21,279	115,225	(50,442)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,336,141	1,355,535	67,155	67,269	363,705	248,480
Redeemable Security Transactions Balance - beginning of period	123,966	144,144	7,534	3,821	21,112	21,061
Securities issued	41,368	23,109	50	5,195	16,257	3,381
Securities issued on reinvestment of distributions	244	10	171	194	305	80
Securities redeemed	(49,686)	(43,297)	(36)	(1,676)	(8,335)	(3,410)
Balance - end of period	115,892	123,966	7,719	7,534	29,339	21,112

	Series I		Series O		Total	
	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,004,858,535	1,608,992,644	216,583	213,030	1,006,746,402	1,611,467,785
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 76,660,910	(263,524,013)	13,413	(33,785)	76,766,544	(263,954,008)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 617,412,348	170,873,691	107,283	41,831	618,192,985	171,267,844
Redemption of redeemable securities	\$ (825,541,402)	(511,483,786)	(168,609)	(4,493)	(826,373,210)	(512,030,677)
Reinvestment of distributions to holders of redeemable securities	\$ 23,372,827	15,283,709	4,253	3,122	23,385,183	15,289,694
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (184,756,227)	(325,326,386)	(57,073)	40,460	(184,795,042)	(325,473,139)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ (1,762,076)	-	(340)	-	(1,765,860)	-
From net investment income	\$ (21,610,752)	(15,283,710)	(3,913)	(3,122)	(21,620,537)	(15,287,907)
Return of capital	\$ -	-	-	-	(5,446)	(6,329)
	\$ (23,372,828)	(15,283,710)	(4,253)	(3,122)	(23,391,843)	(15,294,236)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (131,468,145)	(604,134,109)	(47,913)	3,553	(131,420,341)	(604,721,383)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 873,390,390	1,004,858,535	168,670	216,583	875,326,061	1,006,746,402
Redeemable Security Transactions Balance - beginning of period	84,288,061	111,811,488	18,157	14,792	84,458,830	111,995,306
Securities issued	49,282,446	13,606,591	8,354	3,481	49,348,475	13,641,757
Securities issued on reinvestment of distributions	1,858,467	1,292,797	338	264	1,859,525	1,293,345
Securities redeemed	(65,842,978)	(42,422,815)	(13,426)	(380)	(65,914,461)	(42,471,578)
Balance - end of period	69,585,996	84,288,061	13,423	18,157	69,752,369	84,458,830

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

Sun Life Schroder Global Mid Cap Fund (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)	76,766,544	(263,954,008)
Adjustments for:		
Net realized (gain) loss on sale of investments	(18,507,821)	17,292,386
Change in unrealized (appreciation) depreciation in value of investments	(45,793,281)	261,371,701
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(511,874,488)	(560,443,866)
Proceeds from sale of investments	705,171,853	859,370,814
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	90,844	120,504
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	123	(500)
Change in other payables and accrued expenses	380,705	30,586
Net Cash Provided by (Used in) Operating Activities	206,234,479	313,787,617
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(6,660)	(4,542)
Proceeds from redeemable securities issued	619,109,334	171,548,299
Redemption of redeemable securities	(825,569,195)	(512,579,844)
Net Cash Provided by (Used in) Financing Activities	(206,466,521)	(341,036,087)
Net increase (decrease) in cash	(232,042)	(27,248,470)
Cash (bank indebtedness) at beginning of period	27,086,755	54,335,225
Cash (bank indebtedness) at end of period	26,854,713	27,086,755
Dividends received, net of withholding taxes	13,580,038	14,402,749
Interest received, net of withholding taxes	1,197,209	260,669
Interest paid	(106)	(589)

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

Sun Life Schroder Global Mid Cap Fund (continued)

Schedule of Investments

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
Cactus Inc.	58,563	2,305,439	3,505,842	
Delek US Holdings Inc.	111,485	2,786,104	3,792,707	
Matador Resources Co.	34,562	2,218,171	2,591,307	
Permian Resources Corp.	295,949	2,914,613	5,307,242	
		10,224,327	15,197,098	1.7
Industrials				
Albany International Corp., Class A	70,618	7,545,365	9,145,943	
ASGN Inc.	68,878	7,076,472	8,734,404	
Azelis Group NV	172,708	6,396,773	5,594,800	
Befesa SA	80,438	4,820,794	4,115,485	
BWX Technologies Inc.	64,579	5,393,291	6,533,857	
Daifuku Co., Ltd.	111,700	3,342,127	2,970,327	
Diploma PLC	100,252	4,380,339	6,038,173	
DO & CO AG	28,250	4,787,719	5,536,648	
Fletcher Building Ltd.	560,467	2,715,050	2,235,547	
Fluidra SA	172,276	5,792,271	4,738,909	
Forward Air Corp.	40,368	3,574,833	3,346,523	
Fukushima Industries Corp.	67,700	3,204,072	3,081,967	
Glory Ltd.	143,200	4,292,386	3,597,348	
Grupa Pracuj SA	64,955	1,235,806	1,350,179	
Harmonic Drive Systems Inc.	146,000	6,134,549	5,664,980	
Hexcel Corp.	99,613	7,608,596	9,687,042	
IDEX Corp.	21,210	5,093,862	6,072,026	
Janus International Group Inc.	454,856	6,340,683	7,827,040	
Kirby Corp.	93,321	8,263,358	9,657,206	
Kornit Digital Ltd.	107,164	4,151,521	2,707,432	
Miura Co., Ltd.	177,300	5,634,128	4,642,741	
Montana Aerospace AG	98,503	3,425,416	2,726,286	
Nexans SA	39,233	4,408,634	4,541,504	
Nippon Densetsu Kogyo Co., Ltd.	254,000	5,648,230	4,718,719	
Nittoku Co., Ltd.	111,300	3,866,116	2,077,576	
Obara Group Inc.	76,100	3,605,382	2,682,100	
Primoris Services Corp.	207,392	6,553,879	9,081,843	
Proto Labs Inc.	13,823	899,009	710,124	
Regal Rexnord Corp.	38,611	6,428,527	7,536,064	
Rentokil Initial PLC, Sponsored ADR	212,175	7,947,453	8,004,334	
Sporton International Inc.	179,995	1,849,236	1,862,302	
Stabilus SE	9,283	804,864	834,113	
Stericycle Inc.	177,998	11,516,851	11,632,139	
Techtronic Industries Co., Ltd.	121,850	1,184,157	1,914,402	
Tetra Tech Inc.	21,952	4,931,090	4,831,941	
The AZEK Co., Inc.	145,180	5,446,029	7,322,365	
The Weir Group PLC	144,127	4,470,159	4,567,068	
TKH Group NV	45,316	3,006,672	2,612,759	
Trusco Nakayama Corp.	280,100	7,993,043	6,391,764	
Voltronic Power Technology Corp.	63,000	3,515,694	4,619,859	
WNS Holdings Ltd., ADR	80,519	7,425,340	6,710,094	
		202,709,776	208,655,933	23.8
Consumer Discretionary				
Aramark	228,346	7,856,873	8,460,828	
Burlington Stores Inc.	21,132	4,237,801	5,419,119	
Cavco Industries Inc.	20,798	6,388,422	9,505,792	
Crystal International Group Ltd.	1,420,000	1,398,172	695,217	
D'ietereen Group	16,828	3,466,770	4,343,300	
Dunelm Group PLC	47,404	747,373	872,331	
Etsy Inc.	38,420	3,308,870	4,106,043	
Games Workshop Group PLC	15,629	2,344,264	2,590,262	
Gentex Corp.	149,542	5,619,121	6,440,098	
Koito Manufacturing Co., Ltd.	38,300	1,364,690	784,856	
KOMEDA Holdings Co., Ltd.	144,400	3,441,372	3,703,406	
Merida Industry Co., Ltd.	226,000	2,833,655	1,770,411	

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

Sun Life Schroder Global Mid Cap Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Moncler SpA	10,764	624,670	874,438	
Musashi Seimitsu Industry Co., Ltd.	118,300	2,156,665	1,664,751	
Nien Made Enterprise Co., Ltd.	135,000	1,842,512	2,045,449	
Nifco Inc.	135,500	4,892,304	4,602,721	
Oxford Industries Inc.	27,149	4,082,782	3,579,868	
Pets at Home Group PLC	317,553	1,420,193	1,700,122	
Redrow PLC	152,296	1,409,921	1,573,101	
Sonos Inc.	143,035	3,080,717	3,232,706	
Sumitomo Forestry Co., Ltd.	125,200	2,569,254	4,905,658	
Thule Group AB	28,293	1,072,728	1,018,099	
Trigano SA	25,603	4,652,903	5,546,068	
Valvoline Inc.	200,373	7,785,152	9,929,082	
Watches of Switzerland Group PLC	207,810	2,743,789	2,471,179	
Wilcon Depot Inc.	4,076,800	2,256,906	2,029,152	
		83,597,879	93,864,057	10.7
Consumer Staples				
Chefs' Warehouse Inc.	183,544	6,804,360	7,122,682	
Cranswick PLC	92,192	5,391,149	5,889,514	
HelloFresh SE	253,383	8,421,704	5,271,141	
Lotus Bakeries NV	71	498,940	851,450	
Oisix ra daichi Inc.	160,800	5,774,117	2,043,176	
Primo Water Corp.	293,905	5,910,575	5,832,525	
		32,800,845	27,010,488	3.1
Materials				
Aica Kogyo Co., Ltd.	163,700	6,565,261	5,214,620	
AptarGroup Inc.	45,166	7,771,561	7,362,300	
Ashland Inc.	45,846	4,990,528	5,096,754	
Balchem Corp., Class B	35,136	5,311,814	6,891,637	
Borregaard ASA	121,102	2,333,720	2,694,988	
Deterra Royalties Ltd	470,536	2,060,461	2,232,052	
Element Solutions Inc.	218,406	6,119,395	6,664,093	
FP Corp.	120,100	4,253,543	3,331,207	
Graphic Packaging Holding Co.	207,869	6,526,436	6,756,469	
Iluka Resources Ltd.	324,716	2,588,630	1,928,629	
James Hardie Industries PLC	91,860	2,369,156	4,676,331	
Kureha Corp.	110,400	2,990,481	2,967,727	
Minto Metals Corp.	2,491,911	6,478,969	0	
Orion SA	128,439	4,231,532	4,696,344	
Recticel SA	69,010	1,641,432	1,067,243	
SIG Group AG	70,652	1,992,238	2,144,082	
		68,225,157	63,724,476	7.3
Health Care				
Ansell Ltd.	21,413	540,600	485,049	
Apollo Hospitals Enterprise Ltd.	59,441	4,282,771	5,369,291	
Azenta Inc.	73,099	5,848,279	6,278,737	
Bachem Holding AG	26,946	3,413,276	2,749,609	
Catalent Inc.	134,613	8,317,951	7,975,108	
Encompass Health Corp.	71,762	5,206,249	6,313,406	
Envista Holdings Corp.	134,084	5,130,824	4,253,885	
Gerresheimer AG	24,915	2,799,204	3,420,063	
Haemonetics Corp.	53,006	4,923,861	5,976,612	
ICU Medical Inc.	86,934	17,097,152	11,433,315	
Intra-Cellular Therapies Inc.	44,741	1,798,607	4,225,257	
Kissei Pharmaceutical Co., Ltd.	157,600	4,124,602	4,545,011	
Masimo Corp.	87,549	12,240,434	13,530,973	
NeoGenomics Inc.	257,254	5,486,462	5,488,501	
Nippon Shinyaku Co., Ltd.	74,100	6,027,580	3,456,831	
Option Care Health Inc.	147,635	5,651,049	6,558,484	
Progyny Inc.	136,536	7,708,891	6,693,753	
Schott Pharma AG & Co. KGaA	25,678	988,474	1,261,346	
SKAN Group AG	12,610	1,581,068	1,595,090	
Sotera Health Co.	255,410	6,671,064	5,674,805	

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

Sun Life Schroder Global Mid Cap Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
US Physical Therapy Inc.	68,091	8,417,802	8,362,557	
Ypsomed Holding AG	9,839	2,938,785	4,672,969	
		121,194,985	120,320,652	13.7
Financials				
AEON Thana Sinsap Thailand PCL	100,300	620,515	619,963	
AEON Thana Sinsap Thailand PCL, NVDR	247,800	1,713,172	1,529,759	
Assurant Inc.	45,552	7,482,144	10,120,331	
ASX Ltd.	58,830	3,472,736	3,337,192	
Bank of Ireland Group PLC	432,667	3,954,232	5,182,709	
Bankinter SA	508,393	4,584,230	4,302,246	
Commerce Bancshares Inc.	59,857	4,333,897	4,215,505	
Compass Diversified Holdings	256,614	7,264,438	7,596,435	
Dah Sing Banking Group Ltd.	1,082,800	1,179,252	921,462	
Encore Capital Group Inc.	65,110	4,466,433	4,357,093	
First BanCorp.	225,011	3,180,671	4,880,707	
Kemper Corp.	180,049	13,591,081	11,554,874	
Nordnet AB publ	106,720	2,125,051	2,397,723	
Perella Weinberg Partners	454,560	6,122,272	7,330,453	
PJT Partners Inc., Class A	41,609	4,134,461	5,589,162	
Prosperity Bancshares Inc.	66,685	5,456,000	5,955,557	
SBI Holdings Inc.	183,800	5,457,186	5,440,107	
SouthState Corp.	54,055	5,371,849	6,019,337	
Wise PLC	341,772	3,941,514	5,012,617	
		88,451,134	96,363,232	11.0
Real Estate				
Brixmor Property Group Inc.	223,563	6,663,728	6,859,768	
Douglas Emmett Inc.	225,889	7,788,171	4,318,930	
Kerry Properties Ltd.	1,181,000	3,887,124	2,848,932	
LondonMetric Property PLC	386,175	1,362,334	1,240,412	
Mirvac Group	1,326,828	3,120,031	2,492,261	
Oberoi Realty Ltd.	191,798	2,894,422	4,383,830	
PotlatchDeltic Corp.	44,521	2,909,717	2,882,435	
Safestore Holdings PLC	193,000	2,340,450	2,866,409	
Terreno Realty Corp.	71,511	5,152,982	5,909,431	
UOL Group Ltd.	188,717	1,317,731	1,182,707	
Warehouses De Pauw CVA	137,851	6,078,621	5,725,458	
		43,515,311	40,710,573	4.7
Communication Services				
Auto Trader Group PLC	118,596	985,318	1,436,787	
CTS Eventim AG & Co., KGaA	56,859	4,819,609	5,188,937	
Hemnet Group AB	135,713	2,582,852	4,297,720	
IAC Inc.	77,315	5,586,176	5,340,014	
Match Group Inc.	163,965	6,760,037	7,891,456	
Rightmove PLC	148,976	1,425,349	1,444,199	
Stagwell Inc.	582,077	3,894,985	5,088,703	
		26,054,326	30,687,816	3.5
Information Technology				
Advantech Co., Ltd.	172,874	2,606,658	2,758,541	
Ai Holdings Corp.	253,600	5,796,442	5,531,819	
Allegro MicroSystems Inc.	103,427	3,598,209	4,128,188	
ASM International NV	2,780	595,624	1,909,130	
Barco NV	124,056	4,354,061	2,993,683	
BE Semiconductor Industries NV	8,197	609,434	1,632,879	
Box Inc.	236,147	8,758,634	7,974,531	
Cherry AG	103,874	4,891,425	482,280	
Chroma Ate Inc.	217,000	1,559,642	1,981,069	
Ciena Corp.	113,993	7,335,831	6,765,507	
Cint Group AB	375,237	5,522,417	569,508	
Comet Holding AG	9,592	3,289,675	3,993,481	
CommVault Systems Inc.	63,008	5,548,242	6,634,126	
Digital Garage Inc.	23,500	1,021,269	803,633	
Dolby Laboratories Inc., Class A	66,255	7,010,123	7,529,017	

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

Sun Life Schroder Global Mid Cap Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
GMO Internet Inc.	189,800	5,192,233	4,538,532	
Halma PLC	23,979	577,093	919,453	
Japan Material Co., Ltd.	252,700	4,880,848	5,913,291	
LEENO Industrial Inc.	5,387	592,623	1,111,703	
LiveRamp Holdings Inc.	271,179	12,846,667	13,545,006	
Lumentum Holdings Inc.	141,792	11,438,175	9,800,808	
MACOM Technology Solutions Holdings Inc.	60,494	4,818,386	7,414,380	
NEC Networks & System Integration Corp.	253,700	4,690,367	5,635,413	
OBIC Business Consultants Ltd.	48,200	2,826,019	2,902,597	
Perficient Inc.	66,078	5,946,107	5,734,927	
Reply SpA	17,748	2,372,834	3,095,067	
Rorze Corp.	33,600	3,394,300	4,716,831	
Sinbon Electronics Co., Ltd.	290,000	3,507,315	3,721,857	
Spectris PLC	35,644	1,647,370	2,261,015	
Venture Corp., Ltd.	131,200	2,140,571	1,783,531	
Viavi Solutions Inc.	616,837	10,117,356	8,190,549	
Xero Ltd.	44,045	4,215,947	4,436,533	
		143,701,897	141,408,885	16.2
Utilities				
Chesapeake Utilities Corp.	39,872	4,765,357	5,553,521	
ONE Gas Inc.	52,388	5,173,899	4,401,703	
Telecom Plus PLC	57,081	1,365,514	1,545,284	
		11,304,770	11,500,508	1.3
Total Equities		831,780,407	849,443,718	97.0
Transaction Costs		(532,013)		
Total Investments		831,248,394	849,443,718	97.0
Other Assets less Liabilities			25,882,343	3.0
Total Net Assets			875,326,061	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Schroder Global Mid Cap Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2023 and grouped by asset type, industry sector, geographic region, or currency exposure. 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 risks can be found in note 8 to the financial statements.

(a) Credit risk

As at December 31, 2023 and December 31, 2022, the Fund had no significant investments in debt instruments and/or derivatives and, therefore, did not have significant exposure to credit risk. Credit risk from other financial instruments is minimal.

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 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. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

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

Sun Life Schroder Global Mid Cap Fund (continued)

The following table summarizes the Fund's 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	547,313,346	62.5	650,868,213	64.7
Japanese Yen	108,743,544	12.4	101,620,351	10.1
Euro	81,152,084	9.3	91,052,947	9.0
British Pound	42,519,730	4.9	48,143,976	4.8
Australian Dollar	19,633,754	2.2	16,484,758	1.6
New Taiwan				
Dollar	18,759,488	2.1	23,584,285	2.3
Swiss Franc	17,881,518	2.0	20,159,540	2.0
Indian Rupee	9,894,683	1.1	4,166,844	0.4
Swedish Krona	8,283,050	0.9	8,594,774	0.9
Hong Kong				
Dollar	6,950,008	0.8	12,354,181	1.2
Singapore Dollar	2,966,238	0.3	4,449,657	0.4
Norwegian				
Krone	2,694,988	0.3	3,035,892	0.3
New Zealand				
Dollar	2,252,815	0.3	3,209,477	0.3
Thai Baht	2,149,722	0.2	2,223,919	0.2
Philippine Peso	2,029,152	0.2	2,931,952	0.3
Polish Zloty	1,350,179	0.2	-	-
Korean Won	1,111,703	0.1	5,512,786	0.5
Danish Krone	6,002	-	3,863,281	0.4
Total	875,692,004	99.8	1,002,256,833	99.4

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 Securities of the Fund would have increased or decreased respectively by \$43,784,600 (\$50,112,842 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

As at December 31, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to a significant amount of interest rate risk.

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in publicly traded 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 Securities of the Fund would have increased or decreased respectively by \$42,472,186 (\$48,421,781 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 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 Fund's concentration risk is summarized in the table below:

	Percentage of Net Assets (%)	
	December 31, 2023	December 31, 2022
Portfolio by Category		
Equities		
Information Technology	16.2	16.0
Industrials	23.8	24.8
Financials	11.0	11.5
Health Care	13.7	13.3
Consumer Discretionary	10.7	10.9
Materials	7.3	7.6
Real Estate	4.7	2.9
Consumer Staples	3.1	4.3
Communication Services	3.5	1.6
Utilities	1.3	0.9
Energy	1.7	2.4
Exchange-Traded Funds		
Global Equities	-	1.0
Other Assets less Liabilities	3.0	2.8
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 (\$)
Financial Assets				
Equities	522,801,621	326,642,097	-	849,443,718
December 31, 2022				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	613,483,502	354,952,127	-	968,435,629
Exchange-Traded Funds	-	10,081,592	-	10,081,592

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

Sun Life Schroder Global Mid Cap Fund (continued)

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2023 and January 1 to December 31, 2022.

	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)
	December 31, 2023		December 31, 2022	
Equities	-	-	10,081,592	-

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore 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.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2023 were \$574,036 (\$590,241 for the period ended December 31, 2022).

Taxation of the Fund

As at December 31, 2023, the Fund had accumulated capital losses of \$nil (\$8,868,090 as at December 31, 2022). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer 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 T8	1,584	13,784

	December 31, 2022	
	Securities	Market Value (\$)
Series T8	1,457	13,005

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2023 and December 31, 2022. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2023		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T8	40	-	1,080

	December 31, 2022		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T8	39	-	1,322

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	January 29, 2015	February 02, 2015
Series T8 Securities	January 29, 2015	February 02, 2015
Series F Securities	January 29, 2015	February 02, 2015
Series I Securities	January 29, 2015	February 02, 2015
Series O Securities	January 29, 2015	February 02, 2015

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

Sun Life Tactical Balanced ETF Portfolio

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)	108,480,133	140,978,855
Short-term investments	-	-
Cash	360,639	552,728
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	291,148	131,384
Unrealized appreciation on swaps	-	-
Due from investment dealers	313,926	150,719
Accrued interest	-	198
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	6,081	42,222
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	109,451,927	141,856,106
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	185,189	8,803
Unrealized depreciation on swaps	-	-
Accrued expenses	2,947	3,771
Foreign income tax payable	-	-
Redemptions payable	355,801	54,032
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	14,359	16,291
Total liabilities (excluding net assets attributable to holders of redeemable securities)	558,296	82,897
Net Assets Attributable to Holders of Redeemable Securities	108,893,631	141,773,209
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	21,384,121	20,015,532
Series T5	33,990	36,990
Series C	7,118,658	8,501,938
Series F	25,782,507	58,636,661
Series FC	330,130	712,838
Series F5	175,128	186,773
Series I	52,248,145	51,929,391
Series O	1,820,952	1,753,086

	December 31, 2023 (\$)	December 31, 2022 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	10.65	9.91
Series T5	12.92	12.51
Series C	10.06	9.36
Series F	10.83	10.04
Series FC	10.06	9.34
Series F5	13.78	13.18
Series I	10.81	10.08
Series O	10.02	9.33

Approved on behalf of Trustee

President

Chief Financial Officer

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

Sun Life Tactical Balanced ETF Portfolio (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Investment Income		
Dividend income	1,951,991	1,903,256
Interest income for distribution purposes	30,842	11,409
Distributions from underlying funds	1,909,199	2,602,911
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	(1,300,561)	(2,531,006)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	305,671	(1,514,902)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	9,754,926	(19,376,842)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(16,622)	(170,087)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	12,635,446	(19,075,261)
Net gain (loss) on foreign exchange	51,932	13,692
Other income	-	-
Total income (loss)	12,687,378	(19,061,569)
Expenses (note 5)		
Management fees	756,045	843,368
Fixed annual administration fees	153,861	180,335
Independent review committee fees	620	644
Withholding tax	208,713	196,841
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	12,415	13,284
Total operating expenses	1,131,654	1,234,472
Fees waived/absorbed by the Manager	(51,090)	(62,182)
Operating Profit (Loss)	11,606,814	(20,233,859)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	11,606,814	(20,233,859)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	1,740,029	(2,855,533)
Series T5	2,896	(5,633)
Series C	638,570	(1,431,925)
Series F	3,776,369	(8,290,614)
Series FC	47,985	(109,251)
Series F5	16,919	(26,763)
Series I	5,198,897	(7,267,330)
Series O	185,149	(246,810)

	2023 (\$)	2022 (\$)
Weighted Average Number of Securities Outstanding		
Series A	2,195,778	1,974,784
Series T5	2,736	2,908
Series C	795,794	981,816
Series F	4,369,057	5,953,791
Series FC	56,535	80,552
Series F5	13,636	14,300
Series I	5,006,711	5,312,384
Series O	178,675	193,815
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.79	(1.45)
Series T5	1.06	(1.94)
Series C	0.80	(1.46)
Series F	0.86	(1.39)
Series FC	0.85	(1.36)
Series F5	1.24	(1.87)
Series I	1.04	(1.37)
Series O	1.04	(1.27)

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

Sun Life Tactical Balanced ETF Portfolio (continued)

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

For the periods ended December 31

	Series A		Series T5		Series C		Series F	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 20,015,532	21,019,089	36,990	43,714	8,501,938	11,678,206	58,636,661	69,347,847
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,740,029	(2,855,533)	2,896	(5,633)	638,570	(1,431,925)	3,776,369	(8,290,614)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 8,840,822	8,505,964	-	-	575,605	375,822	7,167,870	10,268,935
Redemption of redeemable securities	\$ (9,212,262)	(6,653,812)	(5,000)	-	(2,597,987)	(2,120,630)	(43,796,791)	(12,686,351)
Reinvestment of distributions to holders of redeemable securities	\$ 218,204	182,272	809	1,122	80,093	74,536	437,419	1,208,656
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (153,236)	2,034,424	(4,191)	1,122	(1,942,289)	(1,670,272)	(36,191,502)	(1,208,760)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (218,204)	(182,448)	(695)	-	(79,561)	(74,071)	(439,021)	(1,211,541)
Return of capital	\$ -	-	(1,010)	(2,213)	-	-	-	(271)
	\$ (218,204)	(182,448)	(1,705)	(2,213)	(79,561)	(74,071)	(439,021)	(1,211,812)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 1,368,589	(1,003,557)	(3,000)	(6,724)	(1,383,280)	(3,176,268)	(32,854,154)	(10,711,186)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 21,384,121	20,015,532	33,990	36,990	7,118,658	8,501,938	25,782,507	58,636,661
Redeemable Security Transactions Balance - beginning of period	2,019,542	1,830,338	2,956	2,871	908,421	1,079,218	5,843,187	5,963,991
Securities issued	858,977	805,706	-	-	59,018	37,878	683,661	954,820
Securities issued on reinvestment of distributions	20,527	18,250	64	85	7,976	7,900	40,460	119,536
Securities redeemed	(890,709)	(634,752)	(390)	-	(267,939)	(216,575)	(4,187,104)	(1,195,160)
Balance - end of period	2,008,337	2,019,542	2,630	2,956	707,476	908,421	2,380,204	5,843,187

	Series FC		Series F5		Series I		Series O	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 712,838	955,845	186,773	227,759	51,929,391	65,211,620	1,753,086	2,238,071
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 47,985	(109,251)	16,919	(26,763)	5,198,897	(7,267,330)	185,149	(246,810)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 1,174	2,056	167,670	-	3,910,437	5,516,714	229,694	5,144
Redemption of redeemable securities	\$ (431,875)	(135,823)	(187,874)	(3,586)	(8,790,580)	(11,531,614)	(346,977)	(243,319)
Reinvestment of distributions to holders of redeemable securities	\$ 6,861	16,001	584	664	1,508,393	1,436,489	54,751	47,578
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (423,840)	(117,766)	(19,620)	(2,922)	(3,371,750)	(4,578,411)	(62,532)	(190,597)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (6,853)	(15,990)	(3,647)	-	(1,508,393)	(1,436,488)	(54,751)	(47,578)
Return of capital	\$ -	-	(5,297)	(11,301)	-	-	-	-
	\$ (6,853)	(15,990)	(8,944)	(11,301)	(1,508,393)	(1,436,488)	(54,751)	(47,578)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (382,708)	(243,007)	(11,645)	(40,986)	318,754	(13,282,229)	67,866	(484,985)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 330,130	712,838	175,128	186,773	52,248,145	51,929,391	1,820,952	1,753,086
Redeemable Security Transactions Balance - beginning of period	76,329	88,345	14,176	14,392	5,153,362	5,581,626	187,822	206,820
Securities issued	115	191	12,440	-	372,514	508,336	23,733	558
Securities issued on reinvestment of distributions	684	1,700	43	48	139,785	141,501	5,478	5,060
Securities redeemed	(44,316)	(13,907)	(13,950)	(264)	(833,640)	(1,078,101)	(35,212)	(24,616)
Balance - end of period	32,812	76,329	12,709	14,176	4,832,021	5,153,362	181,821	187,822

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

Sun Life Tactical Balanced ETF Portfolio (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities (continued)

For the periods ended December 31

	Total	
	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 141,773,209	170,722,151
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 11,606,814	(20,233,859)
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 20,893,272	24,674,635
Redemption of redeemable securities	\$ (65,369,346)	(33,375,135)
Reinvestment of distributions to holders of redeemable securities	\$ 2,307,114	2,967,318
Capitalized distributions	\$ -	-
	\$ (42,168,960)	(5,733,182)
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	-
From net investment income	\$ (2,311,125)	(2,968,116)
Return of capital	\$ (6,307)	(13,785)
	\$ (2,317,432)	(2,981,901)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (32,879,578)	(28,948,942)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 108,893,631	141,773,209
Redeemable Security Transactions		
Balance - beginning of period	14,205,795	14,767,601
Securities issued	2,010,458	2,307,489
Securities issued on reinvestment of distributions	215,017	294,080
Securities redeemed	(6,273,260)	(3,163,375)
Balance - end of period	10,158,010	14,205,795

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)	11,606,814	(20,233,859)
Adjustments for:		
Net realized (gain) loss on sale of investments	1,300,561	2,531,006
Change in unrealized (appreciation) depreciation in value of investments	(9,754,926)	19,376,842
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	16,622	170,087
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(1,909,199)	(2,602,911)
Change in margin	-	-
Purchases of investments	(57,143,993)	(63,300,378)
Proceeds from sale of investments	99,843,072	72,344,264
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	198	1,188
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(1,932)	(7,084)
Change in other payables and accrued expenses	(824)	(1,664)
Net Cash Provided by (Used in) Operating Activities	43,956,393	8,277,491
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(10,318)	(14,583)
Proceeds from redeemable securities issued	20,929,413	24,902,457
Redemption of redeemable securities	(65,067,577)	(33,321,794)
Net Cash Provided by (Used in) Financing Activities	(44,148,482)	(8,433,920)
Net increase (decrease) in cash	(192,089)	(156,429)
Cash (bank indebtedness) at beginning of period	552,728	709,157
Cash (bank indebtedness) at end of period	360,639	552,728
Dividends received, net of withholding taxes	1,743,278	1,707,801
Interest received, net of withholding taxes	31,040	11,211
Interest paid	-	-

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

Sun Life Tactical Balanced ETF Portfolio (continued)

Schedule of Investments

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
iShares 1-3 Year Treasury Bond ETF	8,718	944,599	943,095	
iShares 7-10 Year Treasury Bond ETF	5,209	689,047	662,063	
iShares Core MSCI Emerging Markets ETF	78,504	5,589,095	5,235,808	
iShares Core S&P 500 ETF	27,589	15,918,484	17,375,635	
iShares Core U.S. Aggregate Bond ETF	44,840	6,254,833	5,868,259	
iShares iBoxx \$ Investment Grade Corporate Bond ETF	12,944	1,926,239	1,888,741	
Schwab International Small-Cap Equity ETF	22,307	1,030,900	1,026,255	
SPDR Bloomberg High Yield Bond ETF	278	35,178	34,725	
SPDR Portfolio Developed World ex-US ETF	299,061	12,258,280	13,407,624	
VanEck Fallen Angel High Yield Bond ETF	89,895	3,495,370	3,410,861	
VanEck Investment Grade Floating Rate ETF	2,825	95,224	93,685	
Vanguard Emerging Markets Government Bond ETF	27,006	2,303,001	2,270,145	
Vanguard Global ex-U.S. Real Estate ETF	27,541	1,773,447	1,546,680	
Vanguard Real Estate ETF	14,928	1,773,706	1,739,284	
Vanguard Small-Cap ETF	7,689	1,995,079	2,162,892	
		56,082,482	57,665,752	52.9
	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life BlackRock Canadian Composite Equity Fund, Series I	1,483,425	18,391,474	19,691,281	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	2,276,529	23,339,313	21,283,041	
Sun Life Granite Tactical Completion Fund, Series I	1,182,539	10,553,585	9,287,305	
Sun Life Money Market Fund, Series I	55,275	552,754	552,754	
		52,837,126	50,814,381	46.7
Transaction Costs		(8,863)		
Total Investments		108,910,745	108,480,133	99.6
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			105,959	0.1
Other Assets less Liabilities			307,539	0.3
Total Net Assets			108,893,631	100.0

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
National Bank of Canada	A-1	20-Mar-2024	CAD	25,280,667	USD	(18,970,523)	291,148
							291,148
National Bank of Canada	A-1	29-Jan-2024	USD	1,168,722	CAD	(1,613,025)	(72,333)
National Bank of Canada	A-1	19-Mar-2024	USD	6,578,276	CAD	(8,778,522)	(112,856)
							(185,189)
							105,959

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

Sun Life Tactical Balanced ETF Portfolio (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Tactical Balanced ETF Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2023 and grouped by asset type, industry sector, geographic region, or currency exposure. 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 risks can be found in note 8 to the financial statements.

(a) Credit risk

As at December 31, 2023 and December 31, 2022, the 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 underlying funds.

The Fund invests in financial assets which 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	-	0.1
AA/Aa	0.3	-
Total	0.3	0.1

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 underlying funds. The Fund also 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. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's 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	43,109,748	39.6	51,836,238	36.6
Total	43,109,748	39.6	51,836,238	36.6

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 Securities of the Fund would have increased or decreased respectively by \$2,155,487 (\$2,591,812 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 its investment in underlying funds.

(iii) Other market risk

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

(c) Liquidity risk

As at December 31, 2023 and December 31, 2022, the majority of the 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 Tactical Balanced ETF Portfolio (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 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. Corporate Bond	1.7	2.7
U.S. Equities	19.5	21.5
U.S. Fixed Income	10.1	13.0
Emerging Markets Bonds	2.1	-
Emerging Markets Equities	4.8	4.2
International Equities	14.7	12.0
Mutual Funds		
Canadian Equities	18.1	18.0
Canadian Fixed Income	19.6	18.8
Canadian Money Market	0.5	-
Tactical Balanced	8.5	9.1
Derivative Assets (Liabilities)	0.1	0.1
Other Assets less Liabilities	0.3	0.6
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 (\$)
Financial Assets				
Exchange-Traded Funds	57,665,752	-	-	57,665,752
Mutual Funds	50,814,381	-	-	50,814,381
Currency Forward Contracts	-	291,148	-	291,148
Financial Liabilities				
Currency Forward Contracts	-	185,189	-	185,189
	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Exchange-Traded Funds	75,841,636	-	-	75,841,636
Mutual Funds	65,137,219	-	-	65,137,219
Currency Forward Contracts	-	131,384	-	131,384
Financial Liabilities				
Currency Forward Contracts	-	8,803	-	8,803

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2023 and January 1 to December 31, 2022.

Exchange-Traded Funds

Exchange-traded 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.

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.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2023 were \$12,415 (\$13,284 for the period ended December 31, 2022).

Taxation of the Fund

As at December 31, 2023, the Fund had accumulated capital losses of \$1,098,678 (\$1,686,039 as at December 31, 2022). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

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

Sun Life Tactical Balanced ETF Portfolio (continued)

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the “Manager”) is the issuer 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 T5	911	11,767
Series F5	910	12,542
Series I	1,186	12,820

	December 31, 2022	
	Securities	Market Value (\$)
Series T5	867	10,849
Series F5	867	11,419
Series I	1,151	11,604

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2023 and December 31, 2022. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2023		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	-	-	554
Series F5	-	-	584
Series I	-	-	368

	December 31, 2022		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	-	-	639
Series F5	-	-	664
Series I	-	-	317

Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds (“underlying funds”) to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund’s net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund’s interests in underlying funds are reported at fair value in “investments” in its Statements of Financial Position and 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 underlying funds.

Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Fund’s Statements of Financial Position if all offset rights were exercised.

Financial Assets and Liabilities

	Amounts Eligible for Offset			
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	Net (\$)
December 31, 2023				
Derivative assets - Currency Forward Contracts	291,148	(185,189)	-	105,959
Total	291,148	(185,189)	-	105,959
Derivative liabilities - Currency Forward Contracts	(185,189)	185,189	-	-
Total	(185,189)	185,189	-	-

December 31, 2022				
Derivative assets - Currency Forward Contracts	131,384	(8,803)	-	122,581
Total	131,384	(8,803)	-	122,581
Derivative liabilities - Currency Forward Contracts	(8,803)	8,803	-	-
Total	(8,803)	8,803	-	-

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	October 19, 2018	October 26, 2018
Series T5 Securities	October 19, 2018	October 26, 2018
Series C Securities	June 05, 2020	June 05, 2020
Series F Securities	October 19, 2018	October 26, 2018
Series FC Securities	June 05, 2020	June 05, 2020
Series F5 Securities	October 19, 2018	October 26, 2018
Series I Securities	October 19, 2018	October 26, 2018
Series O Securities	June 05, 2020	June 05, 2020

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

Sun Life Tactical Conservative ETF Portfolio

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)	31,030,918	41,317,198
Short-term investments	-	-
Cash	161,229	204,902
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	143,343	68,947
Unrealized appreciation on swaps	-	-
Due from investment dealers	23,566	113,045
Accrued interest	-	864
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,030	1,190
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	31,360,086	41,706,146
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	92,019	16,630
Unrealized depreciation on swaps	-	-
Accrued expenses	1,039	1,323
Foreign income tax payable	-	-
Redemptions payable	628	102,189
Distributions payable	-	-
Due to investment dealers	44,409	-
Management fees payable	4,139	5,070
Total liabilities (excluding net assets attributable to holders of redeemable securities)	142,234	125,212
Net Assets Attributable to Holders of Redeemable Securities	31,217,852	41,580,934
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	10,711,705	13,014,042
Series T5	10,905	10,226
Series F	8,467,776	16,206,960
Series F5	11,335	10,534
Series I	12,016,131	12,339,172

	December 31, 2023 (\$)	December 31, 2022 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	9.62	9.17
Series T5	11.58	11.58
Series F	9.77	9.30
Series F5	12.16	12.04
Series I	9.76	9.32

Approved on behalf of Trustee


President


Chief Financial Officer

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

Sun Life Tactical Conservative ETF Portfolio (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Investment Income		
Dividend income	562,325	542,538
Interest income for distribution purposes	8,042	3,398
Distributions from underlying funds	603,730	736,738
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	(1,382,166)	(1,722,845)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	128,084	(690,252)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	2,879,626	(4,744,551)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(993)	(104,917)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	2,798,648	(5,979,891)
Net gain (loss) on foreign exchange	10,924	(12,920)
Other income	-	-
Total income (loss)	2,809,572	(5,992,811)
Expenses (note 5)		
Management fees	220,178	278,029
Fixed annual administration fees	51,743	66,491
Independent review committee fees	180	192
Withholding tax	44,118	40,491
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	3,885	4,746
Total operating expenses	320,104	389,949
Fees waived/absorbed by the Manager	(20,339)	(25,298)
Operating Profit (Loss)	2,509,807	(6,357,462)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	2,509,807	(6,357,462)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	715,673	(2,032,150)
Series T5	679	(1,519)
Series F	855,550	(2,842,184)
Series F5	801	(1,459)
Series I	937,104	(1,480,150)
Weighted Average Number of Securities Outstanding		
Series A	1,250,319	1,430,057
Series T5	910	854
Series F	1,365,830	1,980,961
Series F5	901	847
Series I	1,288,706	1,206,212

	2023 (\$)	2022 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.57	(1.42)
Series T5	0.75	(1.78)
Series F	0.63	(1.43)
Series F5	0.89	(1.72)
Series I	0.73	(1.23)

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

Sun Life Tactical Conservative ETF Portfolio (continued)

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

For the periods ended December 31

	Series A		Series T5		Series F	
	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 13,014,042	15,948,674	10,226	11,745	16,206,960	25,875,340
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 715,673	(2,032,150)	679	(1,519)	855,550	(2,842,184)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 2,883,105	3,210,228	-	-	1,209,237	3,060,903
Redemption of redeemable securities	\$ (5,901,115)	(4,112,700)	-	-	(9,794,501)	(9,876,291)
Reinvestment of distributions to holders of redeemable securities	\$ 182,380	162,151	678	637	195,126	328,057
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (2,835,630)	(740,321)	678	637	(8,390,138)	(6,487,331)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (182,380)	(162,161)	(257)	-	(204,596)	(337,988)
Return of capital	\$ -	-	(421)	(637)	-	(877)
	\$ (182,380)	(162,161)	(678)	(637)	(204,596)	(338,865)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (2,302,337)	(2,934,632)	679	(1,519)	(7,739,184)	(9,668,380)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 10,711,705	13,014,042	10,905	10,226	8,467,776	16,206,960
Redeemable Security Transactions Balance - beginning of period	1,419,253	1,496,196	883	832	1,743,390	2,395,091
Securities issued	305,126	330,421	-	-	126,387	307,060
Securities issued on reinvestment of distributions	18,982	17,498	59	51	20,003	34,926
Securities redeemed	(629,577)	(424,862)	-	-	(1,022,730)	(993,687)
Balance - end of period	1,113,784	1,419,253	942	883	867,050	1,743,390

	Series F5		Series I		Total	
	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 10,534	11,993	12,339,172	12,354,846	41,580,934	54,202,598
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 801	(1,459)	937,104	(1,480,150)	2,509,807	(6,357,462)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ -	-	2,005,090	4,776,048	6,097,432	11,047,179
Redemption of redeemable securities	\$ -	-	(3,265,235)	(3,311,572)	(18,960,851)	(17,300,563)
Reinvestment of distributions to holders of redeemable securities	\$ 685	644	399,642	348,336	778,511	839,825
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 685	644	(860,503)	1,812,812	(12,084,908)	(5,413,559)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (260)	-	(399,642)	(348,336)	(787,135)	(848,485)
Return of capital	\$ (425)	(644)	-	-	(846)	(2,158)
	\$ (685)	(644)	(399,642)	(348,336)	(787,981)	(850,643)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 801	(1,459)	(323,041)	(15,674)	(10,363,082)	(12,621,664)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 11,335	10,534	12,016,131	12,339,172	31,217,852	41,580,934
Redeemable Security Transactions Balance - beginning of period	875	824	1,323,387	1,138,302	4,487,788	5,031,245
Securities issued	-	-	208,891	482,691	640,404	1,120,172
Securities issued on reinvestment of distributions	57	51	41,008	36,979	80,109	89,505
Securities redeemed	-	-	(341,844)	(334,585)	(1,994,151)	(1,753,134)
Balance - end of period	932	875	1,231,442	1,323,387	3,214,150	4,487,788

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

Sun Life Tactical Conservative ETF Portfolio (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)	2,509,807	(6,357,462)
Adjustments for:		
Net realized (gain) loss on sale of investments	1,382,166	1,722,845
Change in unrealized (appreciation) depreciation in value of investments	(2,879,626)	4,744,551
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	993	104,917
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(603,730)	(736,738)
Change in margin	-	-
Purchases of investments	(16,542,313)	(24,185,540)
Proceeds from sale of investments	29,063,671	31,255,493
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	864	(587)
Change in distributions receivable from underlying funds	-	338,037
Change in management fees payable	(931)	(3,587)
Change in other payables and accrued expenses	(284)	(1,146)
Net Cash Provided by (Used in) Operating Activities	12,930,617	6,880,783
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(9,470)	(10,818)
Proceeds from redeemable securities issued	6,097,592	11,058,004
Redemption of redeemable securities	(19,062,412)	(17,452,171)
Net Cash Provided by (Used in) Financing Activities	(12,974,290)	(6,404,985)
Net increase (decrease) in cash	(43,673)	475,798
Cash (bank indebtedness) at beginning of period	204,902	(270,896)
Cash (bank indebtedness) at end of period	161,229	204,902
Dividends received, net of withholding taxes	518,207	502,324
Interest received, net of withholding taxes	8,906	2,534
Interest paid	-	-

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

Sun Life Tactical Conservative ETF Portfolio (continued)

Schedule of Investments

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
iShares 1-3 Year Treasury Bond ETF	5,667	614,002	613,044	
iShares 7-10 Year Treasury Bond ETF	2,228	292,473	283,179	
iShares Core MSCI Emerging Markets ETF	12,229	876,655	815,611	
iShares Core S&P 500 ETF	4,384	2,612,215	2,761,056	
iShares Core U.S. Aggregate Bond ETF	21,959	3,113,888	2,873,799	
iShares iBoxx \$ Investment Grade Corporate Bond ETF	6,114	922,732	892,132	
Schwab International Small-Cap Equity ETF	3,587	161,050	165,023	
SPDR Bloomberg High Yield Bond ETF	128	16,196	15,989	
SPDR Portfolio Developed World ex-US ETF	48,587	2,018,623	2,178,272	
VanEck Fallen Angel High Yield Bond ETF	41,289	1,600,318	1,566,617	
VanEck Investment Grade Floating Rate ETF	1,416	47,731	46,959	
Vanguard Emerging Markets Government Bond ETF	12,172	1,106,036	1,023,188	
Vanguard Global ex-U.S. Real Estate ETF	4,758	280,274	267,205	
Vanguard Real Estate ETF	2,630	303,140	306,425	
Vanguard Small-Cap ETF	1,207	332,992	339,525	
		14,298,325	14,148,024	45.3
MUTUAL FUNDS				
Sun Life BlackRock Canadian Composite Equity Fund, Series I	234,850	3,003,069	3,117,444	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	1,083,694	11,144,031	10,131,351	
Sun Life Granite Tactical Completion Fund, Series I	341,725	3,071,864	2,683,803	
Sun Life Money Market Fund, Series I	95,030	950,296	950,296	
		18,169,260	16,882,894	54.1
Transaction Costs		(2,224)		
Total Investments		32,465,361	31,030,918	99.4
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			51,324	0.2
Other Assets less Liabilities			135,610	0.4
Total Net Assets			31,217,852	100.0

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Bank of Montreal	A-1	20-Mar-2024	CAD	625,214	USD	(471,233)	4,498
National Bank of Canada	A-1	20-Mar-2024	CAD	7,391,431	USD	(5,546,503)	85,125
National Bank of Canada	A-1	18-Mar-2024	CAD	4,779,935	USD	(3,587,789)	53,720
							143,343
National Bank of Canada	A-1	17-Jan-2024	USD	546,170	CAD	(748,126)	(28,066)
National Bank of Canada	A-1	18-Mar-2024	USD	3,587,789	CAD	(4,790,279)	(63,953)
							(92,019)
							51,324

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

Sun Life Tactical Conservative ETF Portfolio (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Tactical Conservative ETF Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2023 and grouped by asset type, industry sector, geographic region, or currency exposure. 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 risks can be found in note 8 to the financial statements.

(a) Credit risk

As at December 31, 2023 and December 31, 2022, the 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 underlying funds.

The Fund invests in financial assets which 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	-	0.2
AA/Aa	0.5	-
Total	0.5	0.2

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 underlying funds. The Fund also 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. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's 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	6,979,734	22.4	9,170,069	22.1
Total	6,979,734	22.4	9,170,069	22.1

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 Securities of the Fund would have increased or decreased respectively by \$348,987 (\$458,503 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 its investment in underlying funds.

(iii) Other market risk

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

(c) Liquidity risk

As at December 31, 2023 and December 31, 2022, the majority of the 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 Tactical Conservative ETF Portfolio (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 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. Corporate Bond	2.9	3.8
U.S. Equities	10.8	13.0
U.S. Fixed Income	17.2	20.9
Emerging Markets Bonds	3.3	1.3
Emerging Markets Equities	2.6	2.1
International Equities	8.4	5.8
International Fixed Income	0.1	-
Mutual Funds		
Canadian Equities	10.0	10.1
Canadian Fixed Income	32.5	32.5
Tactical Balanced	8.6	8.5
Canadian Money Market	3.0	1.4
Derivative Assets (Liabilities)	0.2	0.1
Other Assets less Liabilities	0.4	0.5
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 (\$)
Financial Assets				
Exchange-				
Traded Funds	14,148,024	-	-	14,148,024
Mutual Funds	16,882,894	-	-	16,882,894
Currency				
Forward				
Contracts	-	143,343	-	143,343
Financial Liabilities				
Currency				
Forward				
Contracts	-	92,019	-	92,019

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Exchange-				
Traded Funds	19,502,748	-	-	19,502,748
Mutual Funds	21,814,450	-	-	21,814,450
Currency				
Forward				
Contracts	-	68,947	-	68,947
Financial Liabilities				
Currency				
Forward				
Contracts	-	16,630	-	16,630

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2023 and January 1 to December 31, 2022.

Exchange-Traded Funds

Exchange-traded 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.

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.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2023 were \$3,885 (\$4,746 for the period ended December 31, 2022).

Taxation of the Fund

As at December 31, 2023, the Fund had accumulated capital losses of \$1,136,545 (\$1,029,949 as at December 31, 2022). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

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

Sun Life Tactical Conservative ETF Portfolio (continued)

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the “Manager”) is the issuer 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 T5	935	10,821
Series F5	932	11,335
Series I	1,190	11,612

	December 31, 2022	
	Securities	Market Value (\$)
Series T5	877	10,147
Series F5	875	10,534
Series I	1,151	10,730

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2023 and December 31, 2022. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2023		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	-	-	673
Series F5	-	-	685
Series I	-	-	383

	December 31, 2022		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	-	-	632
Series F5	-	-	644
Series I	-	-	300

Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds (“underlying funds”) to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund’s net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund’s interests in underlying funds are reported at fair value in “investments” in its Statements of Financial Position and 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 underlying funds.

Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Fund’s Statements of Financial Position if all offset rights were exercised.

Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
December 31, 2023				
Derivative assets -				
Currency Forward Contracts	143,343	(92,019)	-	51,324
Total	143,343	(92,019)	-	51,324
Derivative liabilities				
- Currency Forward Contracts	(92,019)	92,019	-	-
Total	(92,019)	92,019	-	-

December 31, 2022				
Derivative assets -				
Currency Forward Contracts	68,947	(16,630)	-	52,317
Total	68,947	(16,630)	-	52,317
Derivative liabilities				
- Currency Forward Contracts	(16,630)	16,630	-	-
Total	(16,630)	16,630	-	-

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	October 19, 2018	October 26, 2018
Series T5 Securities	October 19, 2018	October 26, 2018
Series F Securities	October 19, 2018	October 26, 2018
Series F5 Securities	October 19, 2018	October 26, 2018
Series I Securities	October 19, 2018	October 26, 2018

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

Sun Life Tactical Equity ETF Portfolio

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)	22,001,405	20,918,535
Short-term investments	-	-
Cash	3,416	103,414
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	56,712	60,389
Accrued interest	-	18
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	2,492	49,848
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	22,064,025	21,132,204
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	664	589
Foreign income tax payable	-	-
Redemptions payable	52,461	59,410
Distributions payable	-	-
Due to investment dealers	-	51,423
Management fees payable	3,481	3,104
Total liabilities (excluding net assets attributable to holders of redeemable securities)	56,606	114,526
Net Assets Attributable to Holders of Redeemable Securities	22,007,419	21,017,678
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	6,912,004	6,781,464
Series F	5,027,343	5,552,537
Series I	10,068,072	8,683,677
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	11.89	10.56
Series F	12.03	10.68
Series I	12.07	10.73

Approved on behalf of Trustee


President


Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Investment Income		
Dividend income	352,876	301,312
Interest income for distribution purposes	5,049	1,364
Distributions from underlying funds	327,058	404,570
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	116,955	206,546
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	2,300,149	(3,331,569)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	3,102,087	(2,417,777)
Net gain (loss) on foreign exchange	(1,625)	2,357
Other income	-	-
Total income (loss)	3,100,462	(2,415,420)
Expenses (note 5)		
Management fees	152,754	147,692
Fixed annual administration fees	27,490	26,515
Independent review committee fees	106	91
Withholding tax	52,141	41,352
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	1,496	2,246
Total operating expenses	233,987	217,896
Fees waived/absorbed by the Manager	(6,686)	(6,575)
Operating Profit (Loss)	2,873,161	(2,626,741)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	2,873,161	(2,626,741)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	858,984	(957,752)
Series F	709,082	(663,298)
Series I	1,305,095	(1,005,691)
Weighted Average Number of Securities Outstanding		
Series A	632,476	607,585
Series F	470,284	480,160
Series I	820,097	723,389
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	1.36	(1.58)
Series F	1.51	(1.38)
Series I	1.59	(1.39)

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

Sun Life Tactical Equity ETF Portfolio (continued)

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

For the periods ended December 31

	Series A		Series F		Series I		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 6,781,464	7,273,781	5,552,537	5,153,028	8,683,677	11,056,834	21,017,678	23,483,643
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 858,984	(957,752)	709,082	(663,298)	1,305,095	(1,005,691)	2,873,161	(2,626,741)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 1,261,004	1,403,156	1,146,451	2,389,016	1,659,083	3,206,646	4,066,538	6,998,818
Redemption of redeemable securities	\$ (1,989,448)	(937,721)	(2,380,727)	(1,326,209)	(1,579,783)	(4,574,112)	(5,949,958)	(6,838,042)
Reinvestment of distributions to holders of redeemable securities	\$ 19,357	228,735	71,481	255,685	218,610	450,774	309,448	935,194
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (709,087)	694,170	(1,162,795)	1,318,492	297,910	(916,692)	(1,573,972)	1,095,970
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	(171,023)	-	(141,236)	-	(217,594)	-	(529,853)
From net investment income	\$ (19,357)	(57,712)	(71,481)	(114,449)	(218,610)	(233,180)	(309,448)	(405,341)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (19,357)	(228,735)	(71,481)	(255,685)	(218,610)	(450,774)	(309,448)	(935,194)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 130,540	(492,317)	(525,194)	399,509	1,384,395	(2,373,157)	989,741	(2,465,965)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 6,912,004	6,781,464	5,027,343	5,552,537	10,068,072	8,683,677	22,007,419	21,017,678
Redeemable Security Transactions Balance - beginning of period	642,378	581,245	519,727	406,365	809,613	868,413	1,971,718	1,856,023
Securities issued	110,838	121,706	100,780	206,435	143,658	276,773	355,276	604,914
Securities issued on reinvestment of distributions	1,632	21,595	5,958	23,859	18,165	41,905	25,755	87,359
Securities redeemed	(173,705)	(82,168)	(208,730)	(116,932)	(137,514)	(377,478)	(519,949)	(576,578)
Balance - end of period	581,143	642,378	417,735	519,727	833,922	809,613	1,832,800	1,971,718

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

Sun Life Tactical Equity ETF Portfolio (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)	2,873,161	(2,626,741)
Adjustments for:		
Net realized (gain) loss on sale of investments	(116,955)	(206,546)
Change in unrealized (appreciation) depreciation in value of investments	(2,300,149)	3,331,569
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(327,058)	(404,570)
Change in margin	-	-
Purchases of investments	(8,734,684)	(11,776,246)
Proceeds from sale of investments	10,348,230	11,046,573
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	18	262
Change in distributions receivable from underlying funds	-	262,782
Change in management fees payable	377	(971)
Change in other payables and accrued expenses	75	(177)
Net Cash Provided by (Used in) Operating Activities	1,743,015	(374,065)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	-	-
Proceeds from redeemable securities issued	4,113,894	6,964,593
Redemption of redeemable securities	(5,956,907)	(6,778,632)
Net Cash Provided by (Used in) Financing Activities	(1,843,013)	185,961
Net increase (decrease) in cash	(99,998)	(188,104)
Cash (bank indebtedness) at beginning of period	103,414	291,518
Cash (bank indebtedness) at end of period	3,416	103,414
Dividends received, net of withholding taxes	300,735	260,233
Interest received, net of withholding taxes	5,067	1,353
Interest paid	-	-

Schedule of Investments

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
iShares Core MSCI Emerging Markets ETF	22,602	1,588,399	1,507,436	
iShares Core S&P 500 ETF	9,901	5,528,562	6,235,680	
Schwab International Small-Cap Equity ETF	8,401	390,809	386,496	
SPDR Portfolio Developed World ex-US ETF	114,074	4,748,478	5,114,212	
Vanguard Global ex-U.S. Real Estate ETF	9,519	593,374	534,579	
Vanguard Real Estate ETF	4,838	573,073	563,683	
Vanguard Small-Cap ETF	2,463	620,586	692,834	
	14,043,281		15,034,920	68.3
MUTUAL FUNDS				
Sun Life BlackRock Canadian Composite Equity Fund, Series I	524,814	6,722,863	6,966,485	
		6,722,863	6,966,485	31.7
Transaction Costs		(2,296)		
Total Investments		20,763,848	22,001,405	100.0
Other Assets less Liabilities			6,014	0.0
Total Net Assets			22,007,419	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Tactical Equity ETF Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2023 and grouped by asset type, industry sector, geographic region, or currency exposure. 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 risks 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 underlying funds.

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 Tactical Equity ETF Portfolio (continued)

(b) Market risk

(i) Currency risk

The Fund is exposed indirectly to currency risk as a result of its investment in underlying funds. The Fund also 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. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's 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	15,034,619	68.3	14,683,559	69.9
Total	15,034,619	68.3	14,683,559	69.9

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 Securities of the Fund would have increased or decreased respectively by \$751,731 (\$734,178 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 its investment in underlying funds.

(iii) Other market risk

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

(c) Liquidity risk

As at December 31, 2023 and December 31, 2022, the majority of the 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 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		
Emerging Markets Equities	6.8	6.4
International Equities	27.4	25.6
U.S. Equities	34.1	37.7
Mutual Funds		
Canadian Equities	31.7	29.8
Other Assets less Liabilities	-	0.5
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 (\$)
Exchange-Traded Funds	15,034,920	-	-	15,034,920
Mutual Funds	6,966,485	-	-	6,966,485

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Exchange-Traded Funds	14,648,585	-	-	14,648,585
Mutual Funds	6,269,950	-	-	6,269,950

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2023 and January 1 to December 31, 2022.

Exchange-Traded Funds

Exchange-traded 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.

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.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2023 were \$1,496 (\$2,246 for the period ended December 31, 2022).

Sun Life Tactical Equity ETF Portfolio (continued)

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer 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 I	866	10,457

December 31, 2022		
	Securities	Market Value (\$)
Series I	847	9,089

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2023 and December 31, 2022. If applicable, dividends were reinvested into securities of the same series of the same Fund:

December 31, 2023			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	-	226

December 31, 2022			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	3,364,644	474

Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and 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 underlying funds.

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	October 19, 2018	October 26, 2018
Series F Securities	October 19, 2018	October 26, 2018
Series I Securities	October 19, 2018	October 26, 2018

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

Sun Life Tactical Fixed Income ETF Portfolio

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)	40,125,667	50,458,422
Short-term investments	-	-
Cash	119,377	178,897
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	243,280	115,912
Unrealized appreciation on swaps	-	-
Due from investment dealers	12,093	64,568
Accrued interest	-	1,087
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	20,437	26,835
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	40,520,854	50,845,721
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	60,023	3,721
Unrealized depreciation on swaps	-	-
Accrued expenses	1,618	1,833
Foreign income tax payable	-	-
Redemptions payable	25,976	22,777
Distributions payable	-	-
Due to investment dealers	9,965	-
Management fees payable	5,210	6,011
Total liabilities (excluding net assets attributable to holders of redeemable securities)	102,792	34,342
Net Assets Attributable to Holders of Redeemable Securities	40,418,062	50,811,379
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	13,862,571	17,014,505
Series F	18,203,416	24,118,025
Series I	8,139,763	9,438,834
Series O	212,312	240,015
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	8.83	8.64
Series F	8.88	8.70
Series I	9.06	8.82
Series O	8.42	8.21

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Investment Income		
Dividend income	799,383	851,610
Interest income for distribution purposes	9,234	6,875
Distributions from underlying funds	783,531	875,875
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	(2,121,501)	(3,873,310)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	271,318	(1,602,780)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	2,787,913	(4,738,776)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	71,067	(342,533)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	2,600,945	(8,823,039)
Net gain (loss) on foreign exchange	8,571	17,200
Other income	-	-
Total income (loss)	2,609,516	(8,805,839)
Expenses (note 5)		
Management fees	277,029	357,399
Fixed annual administration fees	74,756	97,751
Independent review committee fees	220	257
Withholding tax	28,289	1,058
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	2,923	6,539
Total operating expenses	383,217	463,004
Fees waived/absorbed by the Manager	(31,564)	(38,481)
Operating Profit (Loss)	2,257,863	(9,230,362)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	2,257,863	(9,230,362)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	692,617	(3,036,792)
Series F	1,081,360	(4,497,910)
Series I	469,770	(1,649,450)
Series O	14,116	(46,210)

Approved on behalf of Trustee



President



Chief Financial Officer

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

Sun Life Tactical Fixed Income ETF Portfolio (continued)

Statements of Comprehensive Income (Loss) (continued)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Weighted Average Number of Securities Outstanding		
Series A	1,839,044	2,144,004
Series F	2,416,574	3,194,201
Series I	985,979	1,218,897
Series O	29,318	34,277
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.38	(1.42)
Series F	0.45	(1.41)
Series I	0.48	(1.35)
Series O	0.48	(1.35)

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

For the periods ended December 31

	Series A		Series F		Series I	
	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 17,014,505	24,774,686	24,118,025	39,174,802	9,438,834	14,404,963
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 692,617	(3,036,792)	1,081,360	(4,497,910)	469,770	(1,649,450)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 2,625,858	5,134,241	3,048,164	4,243,653	886,265	1,135,782
Redemption of redeemable securities	\$ (6,443,451)	(9,832,533)	(9,979,652)	(14,731,062)	(2,655,107)	(4,452,460)
Reinvestment of distributions to holders of redeemable securities	\$ 382,325	452,497	612,754	825,167	276,066	341,842
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (3,435,268)	(4,245,795)	(6,318,734)	(9,662,242)	(1,492,776)	(2,974,836)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (346,603)	(360,123)	(573,518)	(676,087)	(276,065)	(257,762)
Return of capital	\$ (62,680)	(117,471)	(103,717)	(220,538)	-	(84,081)
	\$ (409,283)	(477,594)	(677,235)	(896,625)	(276,065)	(341,843)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (3,151,934)	(7,760,181)	(5,914,609)	(15,056,777)	(1,299,071)	(4,966,129)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 13,862,571	17,014,505	18,203,416	24,118,025	8,139,763	9,438,834
Redeemable Security Transactions Balance - beginning of period	1,969,845	2,428,376	2,772,605	3,811,934	1,070,467	1,391,070
Securities issued	303,729	557,688	349,835	454,080	100,091	122,878
Securities issued on reinvestment of distributions	44,200	49,897	70,317	90,335	31,171	37,025
Securities redeemed	(747,037)	(1,066,116)	(1,143,809)	(1,583,744)	(303,336)	(480,506)
Balance - end of period	1,570,737	1,969,845	2,048,948	2,772,605	898,393	1,070,467

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

Sun Life Tactical Fixed Income ETF Portfolio (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities (continued)

For the periods ended December 31

	Series 0		Total	
	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 240,015	400,288	50,811,379	78,754,739
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 14,116	(46,210)	2,257,863	(9,230,362)
Redeemable Security Transactions				
Proceeds from redeemable securities issued	\$ 22,270	2,932	6,582,557	10,516,608
Redemption of redeemable securities	\$ (64,089)	(116,995)	(19,142,299)	(29,133,050)
Reinvestment of distributions to holders of redeemable securities	\$ 7,783	8,957	1,278,928	1,628,463
Capitalized distributions	\$ -	-	-	-
	\$ (34,036)	(105,106)	(11,280,814)	(16,987,979)
Distributions to Holders of Redeemable Securities				
From capital gains	\$ -	-	-	-
From net investment income	\$ (6,591)	(6,754)	(1,202,777)	(1,300,726)
Return of capital	\$ (1,192)	(2,203)	(167,589)	(424,293)
	\$ (7,783)	(8,957)	(1,370,366)	(1,725,019)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (27,703)	(160,273)	(10,393,317)	(27,943,360)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 212,312	240,015	40,418,062	50,811,379
Redeemable Security Transactions Balance - beginning of period	29,242	41,457	5,842,159	7,672,837
Securities issued	2,646	349	756,301	1,134,995
Securities issued on reinvestment of distributions	946	1,038	146,634	178,295
Securities redeemed	(7,616)	(13,602)	(2,201,798)	(3,143,968)
Balance - end of period	25,218	29,242	4,543,296	5,842,159

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

Sun Life Tactical Fixed Income ETF Portfolio (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)	2,257,863	(9,230,362)
Adjustments for:		
Net realized (gain) loss on sale of investments	2,121,501	3,873,310
Change in unrealized (appreciation) depreciation in value of investments	(2,787,913)	4,738,776
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	(71,067)	342,533
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(783,531)	(875,875)
Change in margin	-	-
Purchases of investments	(10,868,346)	(17,435,712)
Proceeds from sale of investments	22,713,485	37,615,113
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	1,087	(932)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(801)	(5,233)
Change in other payables and accrued expenses	(215)	(1,640)
Net Cash Provided by (Used in) Operating Activities	12,582,063	19,019,978
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(91,438)	(98,146)
Proceeds from redeemable securities issued	6,588,955	10,523,188
Redemption of redeemable securities	(19,139,100)	(29,170,177)
Net Cash Provided by (Used in) Financing Activities	(12,641,583)	(18,745,135)
Net increase (decrease) in cash	(59,520)	274,843
Cash (bank indebtedness) at beginning of period	178,897	(95,946)
Cash (bank indebtedness) at end of period	119,377	178,897
Dividends received, net of withholding taxes	771,094	850,552
Interest received, net of withholding taxes	10,321	5,943
Interest paid	-	-

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

Sun Life Tactical Fixed Income ETF Portfolio (continued)

Schedule of Investments

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
iShares 1-3 Year Treasury Bond ETF	25,064	2,718,651	2,711,372	
iShares 7-10 Year Treasury Bond ETF	6,916	904,549	879,023	
iShares Core U.S. Aggregate Bond ETF	73,491	10,752,618	9,617,845	
iShares iBoxx \$ Investment Grade Corporate Bond ETF	8,050	1,170,989	1,174,626	
SPDR Bloomberg High Yield Bond ETF	257	32,522	32,102	
SPDR Portfolio Intermediate Term Corporate Bond ETF	3,392	148,479	146,838	
VanEck Fallen Angel High Yield Bond ETF	83,313	3,269,308	3,161,122	
VanEck Investment Grade Floating Rate ETF	4,397	148,207	145,817	
Vanguard Emerging Markets Government Bond ETF	14,245	1,434,607	1,197,446	
		20,579,930	19,066,191	47.2
MUTUAL FUNDS				
Sun Life BlackRock Canadian Universe Bond Fund, Series I	2,165,818	22,782,847	20,248,013	
Sun Life Money Market Fund, Series I	81,146	811,463	811,463	
		23,594,310	21,059,476	52.1
Transaction Costs		(2,904)		
Total Investments		44,171,336	40,125,667	99.3
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			183,257	0.5
Other Assets less Liabilities			109,138	0.2
Total Net Assets			40,418,062	100.0

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Bank of Montreal	A-1	29-Jan-2024	CAD	1,015,148	USD	(761,375)	11,609
National Bank of Canada	A-1	20-Mar-2024	CAD	16,324,887	USD	(12,250,137)	188,007
National Bank of Canada	A-1	18-Mar-2024	CAD	3,885,228	USD	(2,916,227)	43,664
							243,280
National Bank of Canada	A-1	19-Mar-2024	USD	752,006	CAD	(1,003,531)	(12,901)
National Bank of Canada	A-1	29-Jan-2024	USD	761,375	CAD	(1,050,821)	(47,122)
							(60,023)
							183,257

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Tactical Fixed Income ETF Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2023 and grouped by asset type, industry sector, geographic region, or currency exposure. 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 risks can be found in note 8 to the financial statements.

(a) Credit risk

As at December 31, 2023 and December 31, 2022, the 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 underlying funds.

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

Sun Life Tactical Fixed Income ETF Portfolio (continued)

The Fund invests in financial assets which 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	-	0.2
AA/Aa	0.6	-
Total	0.6	0.2

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 underlying funds. The Fund also 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. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's 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	108,600	0.3	(185,141)	(0.4)
Total	108,600	0.3	(185,141)	(0.4)

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 Securities of the Fund would have increased or decreased respectively by \$5,430 (\$9,257 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 its investment in underlying funds.

(iii) Other market risk

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

(c) Liquidity risk

As at December 31, 2023 and December 31, 2022, the majority of the 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 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. Fixed Income	44.2	40.3
Emerging Markets Bonds	3.0	3.0
Mutual Funds		
Canadian Fixed Income	50.1	49.8
Canadian Money Market	2.0	6.2
Derivative Assets (Liabilities)	0.5	0.2
Other Assets less Liabilities	0.2	0.5
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 (\$)
Financial Assets				
Exchange-Traded Funds	19,066,191	-	-	19,066,191
Mutual Funds	21,059,476	-	-	21,059,476
Currency Forward Contracts	-	243,280	-	243,280
Financial Liabilities				
Currency Forward Contracts	-	60,023	-	60,023

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

Sun Life Tactical Fixed Income ETF Portfolio (continued)

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Exchange-				
Traded Funds	21,997,542	-	-	21,997,542
Mutual Funds	28,460,880	-	-	28,460,880
Currency				
Forward				
Contracts	-	115,912	-	115,912
Financial Liabilities				
Currency				
Forward				
Contracts	-	3,721	-	3,721

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2023 and January 1 to December 31, 2022.

Exchange-Traded Funds

Exchange-traded 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.

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.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2023 were \$2,923 (\$6,539 for the period ended December 31, 2022).

Taxation of the Fund

As at December 31, 2023, the Fund had accumulated capital losses of \$3,828,608 (\$3,608,457 as at December 31, 2022). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer 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 I	1,127	10,209

	December 31, 2022	
	Securities	Market Value (\$)
Series I	1,091	9,621

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2023 and December 31, 2022. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2023		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	-	315

	December 31, 2022		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	-	305

Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and 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 underlying funds.

Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Fund's Statements of Financial Position if all offset rights were exercised.

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

Sun Life Tactical Fixed Income ETF Portfolio (continued)

Financial Assets and Liabilities

	Amounts Eligible for Offset			
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	Net (\$)
December 31, 2023				
Derivative assets - Currency Forward Contracts	243,280	(60,023)	-	183,257
Total	243,280	(60,023)	-	183,257
Derivative liabilities - Currency Forward Contracts	(60,023)	60,023	-	-
Total	(60,023)	60,023	-	-
December 31, 2022				
Derivative assets - Currency Forward Contracts	115,912	(3,721)	-	112,191
Total	115,912	(3,721)	-	112,191
Derivative liabilities - Currency Forward Contracts	(3,721)	3,721	-	-
Total	(3,721)	3,721	-	-

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	October 19, 2018	October 26, 2018
Series F Securities	October 19, 2018	October 26, 2018
Series I Securities	October 19, 2018	October 26, 2018
Series O Securities	June 05, 2020	June 05, 2020

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

Sun Life Tactical Growth ETF Portfolio

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)	23,722,917	24,623,686
Short-term investments	-	-
Cash	157,164	151,758
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	33,553	9,444
Unrealized appreciation on swaps	-	-
Due from investment dealers	3,260	-
Accrued interest	-	366
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	3,167	1,362
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	23,920,061	24,786,616
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	24,409	7,887
Unrealized depreciation on swaps	-	-
Accrued expenses	844	826
Foreign income tax payable	-	-
Redemptions payable	-	-
Distributions payable	-	-
Due to investment dealers	1,759	6,623
Management fees payable	4,580	4,380
Total liabilities (excluding net assets attributable to holders of redeemable securities)	31,592	19,716
Net Assets Attributable to Holders of Redeemable Securities	23,888,469	24,766,900
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	9,025,957	9,122,312
Series F	7,333,485	9,670,609
Series I	7,529,027	5,973,979
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	10.96	10.01
Series F	11.10	10.12
Series I	11.13	10.17

Approved on behalf of Trustee


President


Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Investment Income		
Dividend income	384,559	347,087
Interest income for distribution purposes	5,707	2,460
Distributions from underlying funds	371,961	465,312
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	(481)
Net realized gain (loss) on sale of investments	(52,424)	(112,838)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	28,287	(127,853)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	2,068,466	(3,835,153)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	7,587	(33,126)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	2,814,143	(3,294,592)
Net gain (loss) on foreign exchange	3,923	(12,708)
Other income	-	-
Total income (loss)	2,818,066	(3,307,300)
Expenses (note 5)		
Management fees	208,050	223,884
Fixed annual administration fees	36,592	40,677
Independent review committee fees	117	114
Withholding tax	49,493	39,369
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	2,452	3,536
Total operating expenses	296,704	307,580
Fees waived/absorbed by the Manager	(10,767)	(13,177)
Operating Profit (Loss)	2,532,129	(3,601,703)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	2,532,129	(3,601,703)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	886,271	(1,275,334)
Series F	886,233	(1,471,296)
Series I	759,625	(855,073)
Weighted Average Number of Securities Outstanding		
Series A	882,698	885,424
Series F	825,476	1,059,921
Series I	631,629	607,790
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	1.00	(1.44)
Series F	1.07	(1.39)
Series I	1.20	(1.41)

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

Sun Life Tactical Growth ETF Portfolio (continued)

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

For the periods ended December 31

	Series A		Series F		Series I		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 9,122,312	10,132,567	9,670,609	12,419,170	5,973,979	10,133,436	24,766,900	32,685,173
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 886,271	(1,275,334)	886,233	(1,471,296)	759,625	(855,073)	2,532,129	(3,601,703)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 2,268,025	1,667,688	1,504,626	3,528,573	1,922,914	1,590,214	5,695,565	6,786,475
Redemption of redeemable securities	\$ (3,250,511)	(1,402,606)	(4,723,777)	(4,798,194)	(1,127,491)	(4,894,597)	(9,101,779)	(11,095,397)
Reinvestment of distributions to holders of redeemable securities	\$ 47,794	161,582	109,385	268,433	179,509	219,612	336,688	649,627
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (934,692)	426,664	(3,109,766)	(1,001,188)	974,932	(3,084,771)	(3,069,526)	(3,659,295)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	(79,788)	-	(84,716)	-	(52,793)	-	(217,297)
From net investment income	\$ (47,934)	(81,653)	(113,591)	(191,025)	(179,509)	(166,527)	(341,034)	(439,205)
Return of capital	\$ -	(144)	-	(336)	-	(293)	-	(773)
	\$ (47,934)	(161,585)	(113,591)	(276,077)	(179,509)	(219,613)	(341,034)	(657,275)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (96,355)	(1,010,255)	(2,337,124)	(2,748,561)	1,555,048	(4,159,457)	(878,431)	(7,918,273)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 9,025,957	9,122,312	7,333,485	9,670,609	7,529,027	5,973,979	23,888,469	24,766,900
Redeemable Security Transactions Balance - beginning of period	911,702	869,432	955,374	1,054,025	587,381	854,594	2,454,457	2,778,051
Securities issued	216,112	157,893	141,501	317,002	178,093	144,418	535,706	619,313
Securities issued on reinvestment of distributions	4,372	16,061	9,882	26,373	16,173	21,484	30,427	63,918
Securities redeemed	(308,465)	(131,684)	(445,908)	(442,026)	(105,110)	(433,115)	(859,483)	(1,006,825)
Balance - end of period	823,721	911,702	660,849	955,374	676,537	587,381	2,161,107	2,454,457

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

Sun Life Tactical Growth ETF Portfolio (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)	2,532,129	(3,601,703)
Adjustments for:		
Net realized (gain) loss on sale of investments	52,424	112,838
Change in unrealized (appreciation) depreciation in value of investments	(2,068,466)	3,835,153
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	(7,587)	33,126
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(371,961)	(465,312)
Change in margin	-	-
Purchases of investments	(12,455,544)	(15,211,986)
Proceeds from sale of investments	15,736,192	18,952,391
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	366	(40)
Change in distributions receivable from underlying funds	-	374,168
Change in management fees payable	200	(1,987)
Change in other payables and accrued expenses	18	(417)
Net Cash Provided by (Used in) Operating Activities	3,417,771	4,026,231
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(4,346)	(7,648)
Proceeds from redeemable securities issued	5,693,760	6,986,898
Redemption of redeemable securities	(9,101,779)	(11,112,924)
Net Cash Provided by (Used in) Financing Activities	(3,412,365)	(4,133,674)
Net increase (decrease) in cash	5,406	(107,443)
Cash (bank indebtedness) at beginning of period	151,758	259,201
Cash (bank indebtedness) at end of period	157,164	151,758
Dividends received, net of withholding taxes	335,066	308,044
Interest received, net of withholding taxes	6,073	2,094
Interest paid	-	(481)

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

Sun Life Tactical Growth ETF Portfolio (continued)

Schedule of Investments

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
iShares 1-3 Year Treasury Bond ETF	1,180	128,009	127,650	
iShares 7-10 Year Treasury Bond ETF	848	112,377	107,781	
iShares Core MSCI Emerging Markets ETF	20,860	1,475,537	1,391,253	
iShares Core S&P 500 ETF	8,081	4,584,928	5,089,438	
iShares Core U.S. Aggregate Bond ETF	4,112	558,080	538,142	
iShares iBoxx \$ Investment Grade Corporate Bond ETF	1,424	207,430	207,785	
Schwab International Small-Cap Equity ETF	6,804	324,906	313,025	
SPDR Bloomberg High Yield Bond ETF	32	4,047	3,997	
SPDR Portfolio Developed World ex-US ETF	92,335	3,866,084	4,139,599	
VanEck Fallen Angel High Yield Bond ETF	10,361	383,551	393,125	
VanEck Investment Grade Floating Rate ETF	294	9,912	9,750	
Vanguard Emerging Markets Government Bond ETF	3,064	261,287	257,562	
Vanguard Global ex-U.S. Real Estate ETF	8,266	523,644	464,212	
Vanguard Real Estate ETF	4,191	493,436	488,300	
Vanguard Small-Cap ETF	2,233	599,654	628,136	
		13,532,882	14,159,755	59.3
MUTUAL FUNDS				
Sun Life BlackRock Canadian Composite Equity Fund, Series I	442,728	5,594,083	5,876,864	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	166,351	1,650,584	1,555,199	
Sun Life Granite Tactical Completion Fund, Series I	256,113	2,312,659	2,011,432	
Sun Life Money Market Fund, Series I	11,967	119,667	119,667	
		9,676,993	9,563,162	40.0
Transaction Costs		(2,180)		
Total Investments		23,207,695	23,722,917	99.3
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			9,144	0.0
Other Assets less Liabilities			156,408	0.7
Total Net Assets			23,888,469	100.0

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
National Bank of Canada	A-1	20-Mar-2024	CAD	2,913,439	USD	(2,186,234)	33,553
							33,553
National Bank of Canada	A-1	19-Mar-2024	USD	717,774	CAD	(957,849)	(12,314)
National Bank of Canada	A-1	29-Jan-2024	USD	195,428	CAD	(269,722)	(12,095)
							(24,409)
							9,144

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

Sun Life Tactical Growth ETF Portfolio (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Tactical Growth ETF Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2023 and grouped by asset type, industry sector, geographic region, or currency exposure. 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 risks can be found in note 8 to the financial statements.

(a) Credit risk

As at December 31, 2023 and December 31, 2022, the 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 underlying funds.

The Fund invests in financial assets which 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
AA/Aa	0.1	-
Total	0.1	-

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 underlying funds. The Fund also 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. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's 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	12,543,933	52.5	12,408,554	50.1
Total	12,543,933	52.5	12,408,554	50.1

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 Securities of the Fund would have increased or decreased respectively by \$627,197 (\$620,428 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 its investment in underlying funds.

(iii) Other market risk

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

(c) Liquidity risk

As at December 31, 2023 and December 31, 2022, the majority of the 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 Tactical Growth ETF Portfolio (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 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		
Emerging Markets Bonds	1.1	-
Emerging Markets Equities	5.8	5.3
Global Equities	-	0.1
International Equities	20.6	17.8
U.S. Corporate Bond	0.9	1.2
U.S. Equities	26.0	28.0
U.S. Fixed Income	4.9	7.1
Mutual Funds		
Canadian Equities	24.6	24.5
Canadian Fixed Income	6.5	5.8
Tactical Balanced	8.4	9.0
Canadian Money Market	0.5	0.6
Derivative Assets (Liabilities)	-	-
Other Assets less Liabilities	0.7	0.6
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 (\$)
Financial Assets				
Exchange-				
Traded Funds	14,159,755	-	-	14,159,755
Mutual Funds	9,563,162	-	-	9,563,162
Currency				
Forward				
Contracts	-	33,553	-	33,553
Financial Liabilities				
Currency				
Forward				
Contracts	-	24,409	-	24,409

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Exchange-				
Traded Funds	14,742,928	-	-	14,742,928
Mutual Funds	9,880,758	-	-	9,880,758
Currency				
Forward				
Contracts	-	9,444	-	9,444
Financial Liabilities				
Currency				
Forward				
Contracts	-	7,887	-	7,887

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2023 and January 1 to December 31, 2022.

Exchange-Traded Funds

Exchange-traded 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.

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.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2023 were \$2,452 (\$3,536 for the period ended December 31, 2022).

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer 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 I	917	10,209
	December 31, 2022	
	Securities	Market Value (\$)
Series I	895	9,107

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

Sun Life Tactical Growth ETF Portfolio (continued)

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2023 and December 31, 2022. If applicable, dividends were reinvested into securities of the same series of the same Fund:

December 31, 2023			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	-	243

December 31, 2022			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	3,419,471	332

Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and 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 underlying funds.

Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Fund's Statements of Financial Position if all offset rights were exercised.

Financial Assets and Liabilities

	Amounts Eligible for Offset			
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	Net (\$)
December 31, 2023				
Derivative assets - Currency Forward Contracts	33,553	(24,409)	-	9,144
Total	33,553	(24,409)	-	9,144
Derivative liabilities - Currency Forward Contracts	(24,409)	24,409	-	-
Total	(24,409)	24,409	-	-

December 31, 2022				
Derivative assets - Currency Forward Contracts	9,444	(7,887)	-	1,557
Total	9,444	(7,887)	-	1,557
Derivative liabilities - Currency Forward Contracts	(7,887)	7,887	-	-
Total	(7,887)	7,887	-	-

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	October 19, 2018	October 26, 2018
Series F Securities	October 19, 2018	October 26, 2018
Series I Securities	October 19, 2018	October 26, 2018

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

Sun Life U.S. Core Fixed Income Fund

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)	1,663,095,870	1,454,644,319
Short-term investments	-	-
Cash	2,772,912	11,378,122
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	56,918,236	8,920,151
Unrealized appreciation on swaps	-	-
Due from investment dealers	540,346	80,470
Accrued interest	11,249,735	7,793,573
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	133,587	1,052,838
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	1,734,710,686	1,483,869,473
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	1,070,213	10,847,893
Unrealized depreciation on swaps	-	-
Accrued expenses	24,386	18,125
Foreign income tax payable	-	-
Redemptions payable	105,948	576,758
Distributions payable	131	-
Due to investment dealers	539,919	1,223,206
Management fees payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	1,740,597	12,665,982
Net Assets Attributable to Holders of Redeemable Securities	1,732,970,089	1,471,203,491
Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)	8.02	7.91

Approved on behalf of Trustee

President

Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	71,388,558	47,437,390
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	(43,464,030)	(29,774,515)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(24,581,422)	(104,783,707)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	30,420,857	(126,366,296)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	57,775,765	(482,610)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	91,539,728	(213,969,738)
Net gain (loss) on foreign exchange	(268,143)	4,044,109
Other income	-	-
Total income (loss)	91,271,585	(209,925,629)
Expenses (note 5)		
Management fees	-	-
Fixed annual administration fees	986,592	771,393
Independent review committee fees	8,511	5,975
Withholding tax	(804)	2,436
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	1,249	808
Total operating expenses	995,548	780,612
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	90,276,037	(210,706,241)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I	90,276,037	(210,706,241)
Weighted Average Number of Securities Outstanding - Series I	221,571,930	162,679,391
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I	0.41	(1.30)

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

Sun Life U.S. Core Fixed Income Fund (continued)

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

For the periods ended December 31

	Total	
	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,471,203,491	1,426,054,422
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 90,276,037	(210,706,241)
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 1,501,064,879	433,547,219
Redemption of redeemable securities	\$ (1,329,574,187)	(177,691,984)
Reinvestment of distributions to holders of redeemable securities	\$ 70,587,227	46,718,117
Capitalized distributions	\$ -	-
	\$ 242,077,919	302,573,352
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	-
From net investment income	\$ (70,586,582)	(46,718,042)
Return of capital	\$ (776)	-
	\$ (70,587,358)	(46,718,042)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 261,766,598	45,149,069
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,732,970,089	1,471,203,491
Redeemable Security Transactions		
Balance - beginning of period	185,940,917	150,129,773
Securities issued	187,283,781	50,463,338
Securities issued on reinvestment of distributions	8,806,231	5,904,567
Securities redeemed	(165,832,277)	(20,556,761)
Balance - end of period	216,198,652	185,940,917

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)	90,276,037	(210,706,241)
Adjustments for:		
Net realized (gain) loss on sale of investments	43,464,030	29,774,515
Change in unrealized (appreciation) depreciation in value of investments	(30,420,857)	126,366,296
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	(57,775,765)	482,610
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(1,505,201,293)	(958,204,863)
Proceeds from sale of investments	1,282,563,406	731,579,391
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(3,456,162)	(2,163,550)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	-	-
Change in other payables and accrued expenses	6,261	(3,405)
Net Cash Provided by (Used in) Operating Activities	(180,544,343)	(282,875,247)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	-	75
Proceeds from redeemable securities issued	1,501,984,130	434,250,166
Redemption of redeemable securities	(1,330,044,997)	(177,630,386)
Net Cash Provided by (Used in) Financing Activities	171,939,133	256,619,855
Net increase (decrease) in cash	(8,605,210)	(26,255,392)
Cash (bank indebtedness) at beginning of period	11,378,122	37,633,514
Cash (bank indebtedness) at end of period	2,772,912	11,378,122
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	67,933,200	45,271,404
Interest paid	-	-

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

Sun Life U.S. Core Fixed Income Fund (continued)

Schedule of Investments

As at December 31, 2023

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
BONDS						
Federal Bonds						
United States Treasury Note	4.250%	31-Dec-2024	800	1,062	1,049	
United States Treasury Note	4.625%	30-Jun-2025	18,300,000	24,353,217	24,191,180	
United States Treasury Note	5.000%	30-Sep-2025	1,805,000	2,464,840	2,404,571	
United States Treasury Note	3.875%	15-Jan-2026	300	401	393	
United States Treasury Note	4.500%	15-Jul-2026	17,970,000	23,941,466	23,919,703	
United States Treasury Note	4.375%	15-Aug-2026	1,450,000	1,966,521	1,925,190	
United States Treasury Note	4.625%	15-Nov-2026	395,000	538,581	529,148	
United States Treasury Note	3.125%	31-Aug-2027	3,575,000	4,701,260	4,582,243	
United States Treasury Note	3.500%	31-Jan-2028	43,450,000	57,272,185	56,396,852	
United States Treasury Note	4.000%	29-Feb-2028	5,385,000	7,345,983	7,125,209	
United States Treasury Note	4.125%	31-Jul-2028	14,385,000	19,339,754	19,166,266	
United States Treasury Note	4.625%	30-Sep-2028	9,950,000	13,544,160	13,544,424	
United States Treasury Note	4.375%	30-Nov-2028	3,585,000	4,876,893	4,837,975	
United States Treasury Note	1.875%	28-Feb-2029	19,720,000	25,124,089	23,575,192	
United States Treasury Note	2.375%	31-Mar-2029	4,335,000	5,351,642	5,307,964	
United States Treasury Note	2.750%	31-May-2029	11,550,000	14,596,361	14,381,483	
United States Treasury Note	2.625%	31-Jul-2029	1,445,000	1,796,253	1,784,579	
United States Treasury Note	4.000%	31-Oct-2029	1,465,000	1,975,439	1,941,144	
United States Treasury Note	4.000%	28-Feb-2030	795,000	1,079,466	1,053,467	
United States Treasury Note	3.750%	31-May-2030	3,000,000	4,089,225	3,921,651	
United States Treasury Note	1.375%	15-Nov-2040	1,010,000	1,082,622	884,233	
United States Treasury Note	1.875%	15-Feb-2041	3,365,000	3,864,395	3,192,451	
United States Treasury Note	1.750%	15-Aug-2041	10,025,000	12,267,864	9,199,059	
United States Treasury Note	2.750%	15-Nov-2042	5,670,000	10,233,312	6,048,634	
United States Treasury Note	3.875%	15-May-2043	350,000	452,138	440,129	
United States Treasury Note	4.375%	15-Aug-2043	7,260,000	9,605,282	9,774,969	
United States Treasury Note	2.750%	15-Nov-2047	1,000,000	1,200,721	1,026,860	
United States Treasury Note	3.000%	15-Feb-2048	5,435,000	7,094,156	5,842,732	
United States Treasury Note	3.125%	15-May-2048	2,500,000	3,181,724	2,747,685	
United States Treasury Note	2.250%	15-Aug-2049	7,510,000	13,058,262	6,919,116	
United States Treasury Note	2.375%	15-Nov-2049	19,275,000	33,317,173	18,245,922	
United States Treasury Note	1.250%	15-May-2050	24,895,000	19,821,538	17,699,411	
United States Treasury Note	1.375%	15-Aug-2050	2,820,000	3,328,042	2,073,037	
United States Treasury Note	1.875%	15-Feb-2051	4,925,000	5,534,077	4,120,459	
United States Treasury Note	2.000%	15-Aug-2051	6,255,000	7,858,885	5,388,806	
United States Treasury Note	2.250%	15-Feb-2052	29,905,000	32,692,928	27,345,681	
United States Treasury Note	2.875%	15-May-2052	9,310,000	11,106,237	9,777,776	
United States Treasury Note	3.000%	15-Aug-2052	6,970,000	7,603,724	7,518,377	
United States Treasury Note	3.625%	15-Feb-2053	8,700,000	10,961,771	10,596,199	
United States Treasury Note	3.625%	15-May-2053	10,615,000	12,194,919	12,943,890	
United States Treasury Note	4.125%	15-Aug-2053	360,000	471,986	479,962	
				421,290,554	372,855,071	21.5
Corporate Bonds						
Brookfield Finance Inc.	4.850%	29-Mar-2029	3,465,000	4,790,283	4,545,574	
Rogers Communications Inc.	3.800%	15-Mar-2032	3,805,000	4,755,383	4,618,604	
TransCanada PipeLines Ltd.	2.500%	12-Oct-2031	2,955,000	3,147,994	3,258,901	
				12,693,660	12,423,079	0.7
Foreign Corporate Bonds						
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.000%	29-Oct-2028	325,000	399,961	391,467	
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.300%	30-Jan-2032	3,690,000	4,383,358	4,236,399	
Alibaba Group Holding Ltd.	4.000%	6-Dec-2037	200,000	256,638	226,843	
Allstate Corp.	5.250%	30-Mar-2033	3,435,000	4,653,526	4,628,632	
Altria Group Inc.	3.400%	6-May-2030	500,000	701,936	601,699	
Altria Group Inc.	5.800%	14-Feb-2039	2,566,000	3,898,168	3,452,468	
America Movil SAB de CV	6.125%	30-Mar-2040	2,000,000	3,152,099	2,883,470	
American Airlines Inc.	5.500%	20-Apr-2026	600,000	709,069	786,035	
American Tower Corp.	2.950%	15-Jan-2051	3,295,000	2,732,877	2,900,950	
Amgen Inc.	3.375%	21-Feb-2050	2,115,000	2,942,941	2,078,480	
Anheuser-Busch InBev Worldwide Inc.	5.450%	23-Jan-2039	3,425,000	5,390,200	4,766,251	
Apache Corp.	5.100%	1-Sep-2040	4,270,000	4,742,526	4,833,014	
Arthur J Gallagher & Co.	6.500%	15-Feb-2034	2,600,000	3,594,149	3,751,385	
AT&T Inc.	4.350%	15-Jun-2045	5,750,000	7,791,547	6,554,778	

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

Sun Life U.S. Core Fixed Income Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Aviation Capital Group LLC	4.125%	1-Aug-2025	3,650,000	4,701,105	4,674,967	
Avolon Holdings Funding Ltd.	4.375%	1-May-2026	3,165,000	4,119,002	4,041,652	
Bank of America Corp.	3.705%	24-Apr-2028	2,560,000	3,436,060	3,225,681	
Bank of America Corp.	2.676%	19-Jun-2041	3,651,000	4,046,938	3,444,805	
BAT Capital Corp.	4.700%	2-Apr-2027	1,585,000	2,451,479	2,070,020	
BAT Capital Corp.	4.906%	2-Apr-2030	130,000	184,144	168,584	
BAT Capital Corp.	2.726%	25-Mar-2031	2,370,000	3,161,647	2,623,421	
Belrose Funding Trust	2.330%	15-Aug-2030	7,100,000	8,169,892	7,488,245	
BHP Billiton Finance USA Ltd.	5.250%	8-Sep-2033	1,700,000	2,298,587	2,325,708	
Blackstone Private Credit Fund	2.625%	15-Dec-2026	4,635,000	5,631,335	5,539,560	
Blue Owl Capital Corp.	3.400%	15-Jul-2026	1,980,000	2,515,728	2,428,859	
Blue Owl Capital Corp.	2.875%	11-Jun-2028	2,335,000	2,581,712	2,705,726	
Blue Owl Credit Income Corp.	7.750%	15-Jan-2029	4,965,000	6,778,244	6,759,131	
Boardwalk Pipelines LP	4.450%	15-Jul-2027	2,290,000	2,889,864	2,958,740	
Boeing Co.	3.850%	1-Nov-2048	4,780,000	5,414,760	4,905,841	
BP Capital Markets America Inc.	3.060%	17-Jun-2041	4,120,000	4,735,247	4,205,417	
Broadcom Inc.	4.110%	15-Sep-2028	954,000	1,379,480	1,229,142	
Broadcom Inc.	4.150%	15-Nov-2030	1,145,000	1,630,479	1,442,939	
Cantor Fitzgerald LP	4.875%	1-May-2024	1,645,000	2,244,509	2,152,920	
Capital One Financial Corp.	5.268%	10-May-2033	2,410,000	3,085,734	3,120,323	
Capital One Financial Corp.	6.377%	8-Jun-2034	2,125,000	2,855,032	2,885,568	
Celanese US Holdings LLC	6.550%	15-Nov-2030	3,485,000	4,659,699	4,863,567	
CenterPoint Energy Houston Electric LLC	3.350%	1-Apr-2051	2,785,000	3,209,236	2,793,428	
CenterPoint Energy Resources Corp.	1.750%	1-Oct-2030	2,585,000	2,956,512	2,832,989	
Citigroup Inc.	4.450%	29-Sep-2027	3,530,000	4,797,890	4,550,269	
Citigroup Inc.	2.666%	29-Jan-2031	3,575,000	4,610,615	4,091,337	
Corebridge Financial Inc.	3.900%	5-Apr-2032	2,225,000	2,663,033	2,654,243	
Corporate Office Properties LP	2.750%	15-Apr-2031	2,325,000	2,613,801	2,481,898	
CVS Health Corp.	5.050%	25-Mar-2048	4,525,000	6,095,226	5,585,839	
Diamondback Energy Inc.	6.250%	15-Mar-2053	3,525,000	4,953,053	4,964,581	
Discover Bank	5.974%	9-Aug-2028	1,795,000	2,402,845	2,282,048	
Dominion Energy South Carolina Inc.	6.250%	15-Oct-2053	2,065,000	2,828,332	3,146,937	
DTE Electric Co.	5.400%	1-Apr-2053	4,005,000	5,482,841	5,554,058	
Duke Energy Carolinas LLC	5.400%	15-Jan-2054	4,005,000	5,361,845	5,455,354	
Electricite de France SA	6.250%	23-May-2033	400,000	538,906	571,295	
Electricite de France SA	5.000%	21-Sep-2048	4,045,000	4,863,346	4,931,681	
Energy Transfer LP	2.900%	15-May-2025	2,450,000	3,213,279	3,132,651	
Energy Transfer LP	3.900%	15-Jul-2026	3,350,000	4,433,730	4,294,698	
Energy Transfer LP	4.400%	15-Mar-2027	5,649,000	7,308,342	7,287,663	
Energy Transfer LP	6.100%	1-Dec-2028	1,205,000	1,636,646	1,673,160	
Glencore Funding LLC	6.375%	6-Oct-2030	865,000	1,162,836	1,225,833	
Goldman Sachs Group Inc.	4.017%	31-Oct-2038	4,725,000	6,052,512	5,440,648	
Hyundai Capital America	6.100%	21-Sep-2028	2,130,000	2,881,060	2,920,325	
JPMorgan Chase & Co.	2.956%	13-May-2031	2,075,000	2,743,958	2,405,640	
JPMorgan Chase & Co.	3.328%	22-Apr-2052	4,170,000	4,362,513	4,111,196	
KeyBank NA	4.150%	8-Aug-2025	740,000	901,744	946,466	
LYB International Finance III LLC	3.375%	1-Oct-2040	2,835,000	3,443,151	2,872,122	
Macquarie Group Ltd.	1.340%	12-Jan-2027	1,250,000	1,589,874	1,515,032	
Meta Platforms Inc.	4.450%	15-Aug-2052	3,760,000	4,391,460	4,558,892	
MidAmerican Energy Co.	4.250%	15-Jul-2049	2,715,000	3,119,069	3,124,633	
Midwest Connector Capital Co. LLC	3.900%	1-Apr-2024	4,820,000	6,720,035	6,320,411	
Mileage Plus Holdings LLC / Mileage Plus Intellectual	6.500%	20-Jun-2027	9,654,900	12,716,328	12,776,390	
Mitsubishi UFJ Financial Group Inc.	1.538%	20-Jul-2027	3,065,000	3,742,534	3,694,586	
Mizuho Financial Group Inc.	5.748%	6-Jul-2034	3,400,000	4,453,583	4,641,310	
Morgan Stanley	3.950%	23-Apr-2027	2,980,000	4,095,424	3,816,699	
Morgan Stanley	3.217%	22-Apr-2042	2,090,000	2,432,653	2,121,766	
MPLX LP	5.500%	15-Feb-2049	3,720,000	5,025,202	4,751,036	
NatWest Group PLC	5.808%	13-Sep-2029	3,890,000	5,160,049	5,264,218	
NRG Energy Inc.	7.000%	15-Mar-2033	4,530,000	6,232,350	6,320,484	
Oracle Corp.	3.600%	1-Apr-2040	3,850,000	5,254,427	4,052,309	
Pacific Gas and Electric Co.	4.950%	1-Jul-2050	4,370,000	5,409,622	4,934,582	
PacifiCorp.	4.150%	15-Feb-2050	3,275,000	4,076,595	3,505,690	
Patterson-UTI Energy Inc.	7.150%	1-Oct-2033	3,260,000	4,507,784	4,558,175	
PDOF MSN Issuer LLC	9.887%	1-Mar-2025	5,000,000	6,361,728	6,534,304	

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

Sun Life U.S. Core Fixed Income Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
PECO Energy Co.	3.000%	15-Sep-2049	2,970,000	3,289,867	2,797,639	
Pfizer Investment Enterprises Pte Ltd.	4.750%	19-May-2033	1,525,000	2,049,108	2,016,119	
Pfizer Investment Enterprises Pte Ltd.	5.110%	19-May-2043	2,555,000	3,369,488	3,359,083	
Philip Morris International Inc.	5.625%	7-Sep-2033	3,265,000	4,369,228	4,498,677	
Principal Financial Group Inc.	5.500%	15-Mar-2053	3,270,000	4,137,339	4,355,478	
RTX Corp.	6.100%	15-Mar-2034	535,000	730,318	765,875	
Santander Holdings USA Inc.	3.244%	5-Oct-2026	7,290,000	9,319,600	9,061,027	
Seagate HDD Cayman	9.625%	1-Dec-2032	409,500	609,035	617,911	
Spirit Realty LP	3.400%	15-Jan-2030	2,020,000	2,613,977	2,428,021	
Sumitomo Mitsui Financial Group Inc.	5.808%	14-Sep-2033	4,050,000	5,507,841	5,710,347	
T-Mobile USA Inc.	3.875%	15-Apr-2030	4,135,000	5,854,495	5,171,949	
Truist Bank	2.636%	17-Sep-2029	3,690,000	5,022,680	4,530,149	
UBS Group AG	1.494%	10-Aug-2027	615,000	773,206	733,111	
Union Electric Co.	3.900%	1-Apr-2052	4,265,000	5,232,508	4,634,986	
UnitedHealth Group Inc.	4.200%	15-May-2032	4,000,000	5,200,356	5,163,909	
US Bancorp	4.839%	1-Feb-2034	3,175,000	3,971,416	4,012,064	
Verizon Communications Inc.	2.650%	20-Nov-2040	4,350,000	4,869,998	4,137,035	
Verizon Communications Inc.	3.550%	22-Mar-2051	2,855,000	2,929,234	2,903,437	
VMware LLC	4.650%	15-May-2027	2,450,000	3,620,299	3,204,778	
Warnermedia Holdings Inc.	3.755%	15-Mar-2027	1,365,000	1,751,390	1,725,266	
Warnermedia Holdings Inc.	5.050%	15-Mar-2042	1,535,000	1,853,132	1,785,376	
Wells Fargo & Co.	2.164%	11-Feb-2026	1,325,000	1,798,374	1,682,319	
Wells Fargo & Co.	2.188%	30-Apr-2026	740,000	1,037,519	935,669	
Wells Fargo & Co.	6.303%	23-Oct-2029	1,240,000	1,690,502	1,724,242	
Wells Fargo & Co.	5.013%	4-Apr-2051	2,015,000	3,159,593	2,529,978	
				385,886,144	368,534,008	21.3
Mortgage-Backed Securities						
AGL CLO 13 Ltd.	6.837%	20-Oct-2034	1,330,000	1,688,696	1,751,583	
AGL CLO 13 Ltd.	7.727%	20-Oct-2034	1,330,000	1,688,696	1,745,067	
American Credit Acceptance Receivables Trust 2020-1	3.320%	13-Mar-2026	2,300,000	2,999,691	3,023,235	
American Credit Acceptance Receivables Trust 2021-1	2.290%	15-Mar-2027	600,000	751,990	777,652	
American Credit Acceptance Receivables Trust 2021-2	2.540%	13-Jul-2027	2,000,000	2,407,901	2,540,222	
American Credit Acceptance Receivables Trust 2021-3	1.340%	15-Nov-2027	12,322,000	15,791,265	15,717,000	
American Credit Acceptance Receivables Trust 2021-4	3.120%	14-Feb-2028	1,000,000	1,231,589	1,262,358	
American Credit Acceptance Receivables Trust 2022-2	4.850%	13-Jun-2028	3,760,000	4,779,694	4,857,738	
American Credit Acceptance Receivables Trust 2023-2	6.470%	13-Aug-2029	9,600,000	12,995,258	12,623,986	
Aventura Mall Trust	4.112%	5-Jul-2040	4,000,000	4,667,397	4,739,343	
Avis Budget Rental Car Funding AESOP LLC	6.020%	20-Feb-2030	855,000	1,158,883	1,163,562	
BAMLL Re-REMIC Trust 2014-FRR5	0.957%	27-Jan-2047	1,600,000	1,789,027	2,092,592	
BANK 2017-BNK5	3.078%	15-Jun-2060	430,000	476,530	392,578	
BANK 2023-BNK45	6.279%	15-Feb-2056	900,000	1,155,743	1,093,750	
Barclays Commercial Mortgage Trust 2019-C4	3.469%	15-Aug-2052	2,079,000	2,239,622	1,842,638	
BBCMS Mortgage Trust 2023-C19	6.385%	15-Apr-2056	1,400,000	1,730,015	1,663,482	
BBCMS Trust	7.126%	15-Nov-2056	1,660,000	2,079,710	2,200,100	
Benchmark 2019-B10 Mortgage Trust	3.000%	15-Mar-2062	1,770,000	1,866,439	1,266,631	
Benchmark 2019-B10 Mortgage Trust	3.750%	15-Mar-2062	1,800,000	1,993,804	1,729,141	
Benchmark 2022-B35 Mortgage Trust	2.500%	15-May-2054	5,660,000	4,860,007	3,385,672	
Benchmark 2022-B35 Mortgage Trust	4.444%	15-May-2055	1,357,000	1,501,162	1,262,028	
BMD2 Re-Remic Trust 2019-FRR1	3.390%	25-May-2052	2,653,000	3,277,223	2,750,321	
BMD2 Re-Remic Trust 2019-FRR1	3.478%	25-May-2052	4,093,000	4,846,340	4,269,051	
BMO 2023-C4 Mortgage Trust	5.863%	15-Feb-2056	1,570,000	1,922,383	1,802,477	
BMO 2023-C5 Mortgage Trust	6.627%	15-Jun-2056	1,650,000	2,115,691	2,082,321	
BMO 2023-C7 C	7.360%	15-Dec-2056	3,750,000	4,881,476	4,960,931	
CAL Receivables 2022-1 LLC	9.688%	15-Oct-2026	600,000	823,916	787,939	
Capital Funding Mortgage Trust 2021-20	8.340%	15-May-2024	1,000,000	1,024,277	1,130,500	
Cascade Funding Mortgage Trust 2021-FRR1, Zero Coupon		29-Sep-2029	2,820,000	2,616,349	2,383,528	
CBAM Ltd. 2019-11R	7.927%	20-Jan-2035	2,100,000	2,597,917	2,694,555	
CF Hippolyta LLC	1.990%	15-Jul-2060	2,040,000	2,430,425	2,010,966	
CF Hippolyta LLC	2.280%	15-Jul-2060	6,200,000	7,563,851	6,738,039	
CFCRE Commercial Mortgage Trust 2016-C6	4.176%	10-Nov-2049	3,060,000	3,455,086	2,710,959	
CHNGE Mortgage Trust 2022-2	3.757%	25-Mar-2067	5,995,000	6,119,551	5,988,690	
Citigroup Commercial Mortgage Trust 2014-GC21	4.937%	10-May-2024	650,000	787,810	544,920	
Citigroup Commercial Mortgage Trust 2022-GC48	4.875%	15-Jun-2055	4,660,000	5,449,705	4,794,420	
COMM 2013-CCRE12 Mortgage Trust	4.300%	10-Oct-2046	3,703,901	4,673,439	4,032,201	

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

Sun Life U.S. Core Fixed Income Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
COMM 2014-CCRE20 Mortgage Trust	4.447%	10-Nov-2047	2,218,783	2,860,171	2,572,188	
COMM 2015-CCRE24 Mortgage Trust	3.463%	10-Aug-2048	370,000	371,364	395,689	
Commonbond Student Loan Trust 2018-A-GS	3.580%	25-Feb-2044	1,120,000	412,607	392,815	
CPS Auto Receivables Trust 2022-B	7.140%	15-Oct-2029	1,950,000	2,443,598	2,492,883	
CPS Auto Receivables Trust 2023-A	6.440%	16-Apr-2029	2,000,000	2,696,720	2,635,849	
Credit Acceptance Auto Loan Trust 2020-3	2.280%	15-Feb-2030	1,920,000	2,533,835	2,512,219	
CSAIL 2019-C16 Commercial Mortgage Trust	4.237%	15-Jun-2052	4,550,000	4,811,358	4,790,720	
CSMC 2014-USA OA LLC	3.953%	15-Sep-2037	1,605,000	2,101,266	1,841,174	
CSMC 2014-USA OA LLC	4.336%	15-Sep-2037	4,500,000	5,621,786	4,187,573	
CSMC 2014-USA OA LLC	4.373%	15-Sep-2037	3,175,000	3,819,984	2,450,731	
CSMC 2021-NQM5	2.168%	25-May-2066	1,802,912	2,265,503	1,295,989	
Driven Brands Funding LLC	4.739%	20-Apr-2048	1,655,000	2,223,509	2,022,582	
Driven Brands Funding LLC	4.641%	20-Apr-2049	6,200,000	8,318,064	7,549,119	
Exeter Automobile Receivables Trust	6.690%	15-Jun-2029	3,000,000	4,058,361	3,988,544	
Exeter Automobile Receivables Trust 2020-3	3.440%	17-Aug-2026	2,330,000	2,896,210	2,991,882	
Exeter Automobile Receivables Trust 2021-2	2.210%	15-Feb-2028	1,000,000	1,250,622	1,231,123	
Exeter Automobile Receivables Trust 2021-2	2.900%	17-Jul-2028	1,000,000	1,220,080	1,231,470	
Exeter Automobile Receivables Trust 2021-3	1.550%	15-Jun-2027	8,160,000	10,078,154	10,037,932	
Exeter Automobile Receivables Trust 2021-4	1.960%	17-Jan-2028	1,000,000	1,245,103	1,243,170	
Exeter Automobile Receivables Trust 2021-4	4.020%	17-Jan-2028	1,340,000	1,619,412	1,636,200	
Exeter Automobile Receivables Trust 2022-2	4.560%	17-Jul-2028	2,180,000	2,784,618	2,789,612	
Exeter Automobile Receivables Trust 2022-3	6.760%	15-Sep-2028	5,110,000	6,701,629	6,739,992	
Exeter Automobile Receivables Trust 2022-5	7.400%	15-Feb-2029	10,252,000	14,083,793	13,789,885	
Exeter Automobile Receivables Trust 2023-2	6.320%	15-Aug-2029	4,870,000	6,522,361	6,439,372	
Fannie Mae Pool	3.000%	1-May-2032	2,180,000	442,369	440,298	
Fannie Mae Pool	2.500%	1-Mar-2035	6,067,000	3,237,336	3,179,486	
Fannie Mae Pool	2.000%	1-Jan-2036	2,490,000	2,304,583	2,110,707	
Fannie Mae Pool	2.500%	1-Jul-2036	2,010,000	1,924,563	1,767,384	
Fannie Mae Pool	2.500%	1-Jul-2036	4,920,000	4,644,055	4,266,495	
Fannie Mae Pool	2.000%	1-Sep-2036	2,520,000	2,410,333	2,184,056	
Fannie Mae Pool	2.500%	1-May-2041	1,505,000	1,515,485	1,386,832	
Fannie Mae Pool	2.500%	1-Oct-2041	2,025,000	2,194,398	2,023,735	
Fannie Mae Pool	3.500%	1-May-2045	5,490,000	2,172,173	2,065,870	
Fannie Mae Pool	3.000%	1-Jul-2046	3,400,000	1,269,956	1,234,722	
Fannie Mae Pool	3.000%	1-Aug-2046	3,070,000	1,169,881	1,137,636	
Fannie Mae Pool	3.000%	1-Aug-2046	4,800,000	2,143,762	2,014,156	
Fannie Mae Pool	3.000%	1-Oct-2046	6,355,000	2,045,887	1,957,126	
Fannie Mae Pool	4.500%	1-Jun-2047	2,300,000	320,805	317,445	
Fannie Mae Pool	3.500%	1-Dec-2047	2,800,000	1,520,543	1,488,859	
Fannie Mae Pool	3.500%	1-Dec-2047	2,905,000	1,100,773	1,066,155	
Fannie Mae Pool	4.500%	1-Jan-2048	1,005,000	191,290	187,192	
Fannie Mae Pool	4.500%	1-Mar-2048	2,600,000	518,060	505,042	
Fannie Mae Pool	4.000%	1-May-2049	4,765,000	1,400,265	1,232,955	
Fannie Mae Pool	4.000%	1-Mar-2050	5,270,000	2,051,350	1,841,797	
Fannie Mae Pool	3.000%	1-Apr-2050	14,120,000	5,905,744	5,695,415	
Fannie Mae Pool	2.500%	1-Jul-2050	4,515,000	3,358,323	3,308,894	
Fannie Mae Pool	3.000%	1-Aug-2050	3,110,000	3,158,657	3,235,638	
Fannie Mae Pool	1.500%	1-Oct-2050	3,150,000	3,029,243	2,530,717	
Fannie Mae Pool	2.000%	1-Oct-2050	7,475,000	6,051,354	5,874,772	
Fannie Mae Pool	2.500%	1-Oct-2050	7,617,000	4,805,529	4,644,255	
Fannie Mae Pool	2.500%	1-Jan-2051	4,150,000	3,062,377	2,786,137	
Fannie Mae Pool	2.000%	1-Feb-2051	2,365,000	2,298,905	1,900,699	
Fannie Mae Pool	2.500%	1-Feb-2051	5,505,000	4,519,660	4,489,996	
Fannie Mae Pool	2.000%	1-Mar-2051	8,000,000	6,992,538	6,801,213	
Fannie Mae Pool	2.500%	1-Jul-2051	12,756,147	11,883,675	11,379,527	
Fannie Mae Pool	2.000%	1-Aug-2051	3,160,000	3,344,430	3,201,527	
Fannie Mae Pool	2.500%	1-Aug-2051	2,195,000	2,041,093	1,780,144	
Fannie Mae Pool	2.500%	1-Aug-2051	3,475,000	3,758,711	3,210,510	
Fannie Mae Pool	2.500%	1-Aug-2051	3,155,000	3,612,515	3,081,061	
Fannie Mae Pool	2.000%	1-Sep-2051	2,700,000	2,824,032	2,414,848	
Fannie Mae Pool	3.000%	1-Sep-2051	2,000,000	2,172,962	1,900,089	
Fannie Mae Pool	2.000%	1-Oct-2051	3,308,000	3,541,636	3,454,258	
Fannie Mae Pool	2.000%	1-Oct-2051	2,730,000	3,080,176	2,615,569	
Fannie Mae Pool	2.500%	1-Oct-2051	8,020,000	8,911,924	8,492,471	

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

Sun Life U.S. Core Fixed Income Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Fannie Mae Pool	3.000%	1-Oct-2051	2,040,000	2,318,401	2,065,176	
Fannie Mae Pool	4.000%	1-Oct-2051	2,695,000	2,823,862	2,609,634	
Fannie Mae Pool	2.000%	1-Nov-2051	15,580,000	15,603,874	14,848,340	
Fannie Mae Pool	2.000%	1-Nov-2051	6,135,000	6,376,821	6,074,622	
Fannie Mae Pool	3.500%	1-Nov-2051	2,555,000	2,370,387	2,160,147	
Fannie Mae Pool	2.500%	1-Jan-2052	9,770,000	10,659,416	10,314,788	
Fannie Mae Pool	3.500%	1-Jan-2052	3,935,000	4,123,198	3,687,342	
Fannie Mae Pool	2.500%	1-Feb-2052	6,120,000	6,266,880	6,041,179	
Fannie Mae Pool	2.500%	1-Feb-2052	2,650,000	2,897,545	2,754,796	
Fannie Mae Pool	2.500%	1-Feb-2052	5,005,000	4,988,731	4,848,193	
Fannie Mae Pool	2.500%	1-Feb-2052	2,595,000	2,820,447	2,534,540	
Fannie Mae Pool	2.500%	1-Mar-2052	3,080,000	3,243,315	3,182,821	
Fannie Mae Pool	3.500%	1-Mar-2052	3,130,000	3,476,285	3,242,301	
Fannie Mae Pool	2.500%	1-Apr-2052	3,190,000	3,275,092	3,222,514	
Fannie Mae Pool	3.000%	1-Apr-2052	15,430,000	17,955,491	17,309,768	
Fannie Mae Pool	4.000%	1-Apr-2052	2,547,262	2,895,287	2,852,007	
Fannie Mae Pool	4.000%	1-Jun-2052	6,435,000	7,094,629	6,954,278	
Fannie Mae Pool	5.000%	1-Jun-2052	2,835,000	3,307,779	3,251,643	
Fannie Mae Pool	4.000%	1-Aug-2052	2,485,000	3,048,120	2,983,637	
Finance of America Structured Securities Trust	1.750%	25-Sep-2051	3,940,000	4,736,999	4,747,414	
Finance of America Structured Securities Trust JR2 Series	2.000%	25-Apr-2051	4,000,000	4,444,353	4,467,670	
Finance of America Structured Securities Trust, Private Placements	3.000%	25-Jan-2057	4,060,000	4,810,633	4,892,132	
Ford Credit Auto Owner Trust 2021-REV1	2.310%	17-Oct-2033	2,445,000	3,082,000	2,932,495	
Foundation Finance Trust 2019-1	4.220%	15-Nov-2034	1,260,000	1,678,595	1,617,141	
Freddie Mac Gold Pool	4.000%	1-Feb-2044	2,750,000	610,269	590,012	
Freddie Mac Gold Pool	4.500%	1-Jul-2047	2,985,000	560,466	539,093	
Freddie Mac Pool	2.500%	1-Jan-2036	2,510,000	1,874,429	1,837,771	
Freddie Mac Pool	2.000%	1-Feb-2042	2,725,000	2,960,712	2,675,145	
Freddie Mac Pool	3.000%	1-Feb-2050	11,590,000	3,370,059	3,268,237	
Freddie Mac Pool	3.000%	1-Feb-2050	5,205,000	3,597,238	2,737,898	
Freddie Mac Pool	2.000%	1-Sep-2050	2,470,000	2,491,184	1,995,083	
Freddie Mac Pool	2.000%	1-Nov-2050	2,715,000	2,725,976	2,209,560	
Freddie Mac Pool	3.000%	1-Nov-2050	8,188,000	4,293,401	4,463,416	
Freddie Mac Pool	2.000%	1-Dec-2050	2,655,000	2,779,534	2,281,373	
Freddie Mac Pool	2.500%	1-Mar-2051	5,000,000	4,274,764	4,166,905	
Freddie Mac Pool	3.000%	1-Nov-2051	235,000	263,074	232,306	
Freddie Mac Pool	2.000%	1-Jan-2052	2,390,000	2,534,402	2,260,036	
Freddie Mac Pool	3.500%	1-Jan-2052	7,605,000	8,625,647	8,524,427	
Freddie Mac Pool	3.500%	1-Jan-2052	5,505,051	5,837,014	5,272,842	
Freddie Mac Pool	3.500%	1-Jan-2052	470,000	497,242	468,728	
Freddie Mac Pool	4.000%	1-Jan-2052	4,390,000	4,547,191	4,215,941	
Freddie Mac Pool	2.000%	1-Mar-2052	7,410,000	7,790,091	7,388,233	
Freddie Mac Pool	3.000%	1-Mar-2052	3,070,000	3,463,960	3,278,970	
Freddie Mac Pool	2.000%	1-Apr-2052	3,120,000	3,175,057	3,000,257	
Freddie Mac Pool	3.500%	1-Apr-2052	3,095,000	3,212,479	3,124,559	
Freddie Mac Pool	2.500%	1-May-2052	5,885,000	6,093,294	6,501,707	
Freddie Mac Pool	2.000%	1-Jun-2052	3,030,000	3,091,069	3,026,676	
Freddie Mac Pool	3.000%	1-Jun-2052	4,020,000	4,498,493	4,381,135	
Freddie Mac Pool	3.500%	1-Jun-2052	8,375,000	9,757,894	9,485,029	
Freddie Mac Pool	5.000%	1-Sep-2052	4,570,000	5,303,023	5,410,529	
Freddie Mac Pool	4.500%	1-Jun-2053	10,010,000	12,340,807	12,422,094	
Freddie Mac Pool	5.500%	1-Jun-2053	2,995,000	3,737,803	3,758,253	
Freddie Mac Pool	5.500%	1-Oct-2053	2,110,000	2,721,505	2,737,971	
Freddie Mac REMICS	2.500%	25-Jun-2036	1,915,000	613,112	610,606	
FREMF 2015-K50 Mortgage Trust	3.779%	25-Oct-2048	500,000	652,440	637,055	
FREMF 2018-K74 Mortgage Trust	4.094%	25-Feb-2051	2,105,000	2,785,305	2,613,240	
FREMF 2018-K86 Mortgage Trust	4.294%	25-Nov-2051	2,262,000	2,788,033	2,809,310	
FREMF 2019-K736 Mortgage Trust	3.760%	25-Jul-2026	455,000	618,176	569,585	
FREMF 2019-K96 Mortgage Trust	3.812%	25-Aug-2056	2,000,000	2,583,402	2,405,794	
FREMF 2019-K98 Mortgage Trust	3.738%	25-Oct-2052	1,040,000	1,256,579	1,262,551	
FREMF K-100 Mortgage Trust	3.495%	25-Nov-2052	1,140,000	1,387,665	1,344,508	
GAM RE-REMIC TRUST 2021-FRR2, Zero Coupon		27-Oct-2028	1,300,000	1,178,775	1,072,734	
Ginnie Mae I Pool	3.500%	15-Aug-2043	3,819,933	438,278	409,191	

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

Sun Life U.S. Core Fixed Income Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Ginnie Mae II Pool	3.500%	20-Apr-2047	2,000,000	382,865	369,191	
Ginnie Mae II Pool	4.000%	20-Dec-2048	8,095,000	8,818,394	8,655,661	
Ginnie Mae II Pool	3.500%	20-Oct-2049	8,470,000	8,656,917	8,449,873	
Ginnie Mae II Pool	3.500%	20-Jan-2050	5,615,000	2,647,665	2,606,665	
Ginnie Mae II Pool	2.000%	20-Nov-2050	22,735,000	17,257,199	17,067,723	
Ginnie Mae II Pool	2.000%	20-Dec-2050	4,265,000	3,336,789	3,135,795	
Ginnie Mae II Pool	2.500%	20-Dec-2050	4,330,000	3,499,562	3,263,034	
Ginnie Mae II Pool	2.000%	20-Jan-2051	7,540,000	6,061,263	5,896,379	
Ginnie Mae II Pool	2.500%	20-Mar-2051	7,355,000	5,862,656	5,623,881	
Ginnie Mae II Pool	2.500%	20-Apr-2051	5,210,000	4,564,415	4,197,488	
Ginnie Mae II Pool	2.500%	20-May-2051	4,063,000	3,523,244	3,382,697	
Ginnie Mae II Pool	3.000%	20-May-2051	9,185,000	7,217,635	7,106,794	
Ginnie Mae II Pool	3.500%	20-Jun-2051	3,465,000	2,751,373	2,719,210	
Ginnie Mae II Pool	3.000%	20-Jul-2051	6,290,000	5,482,609	5,377,208	
Ginnie Mae II Pool	2.500%	20-Aug-2051	3,575,000	3,433,768	3,289,250	
Ginnie Mae II Pool	2.000%	20-Oct-2051	3,560,000	3,369,932	3,345,370	
Ginnie Mae II Pool	3.000%	20-Oct-2051	3,180,000	3,257,650	3,008,880	
Ginnie Mae II Pool	2.500%	20-Nov-2051	3,445,000	3,408,030	3,330,027	
Ginnie Mae II Pool	3.500%	20-Jan-2052	2,425,000	2,740,706	2,580,943	
Ginnie Mae II Pool	4.000%	20-Jan-2052	3,485,506	3,881,814	3,657,747	
Ginnie Mae II Pool	3.500%	20-Feb-2052	2,310,000	2,636,289	2,482,824	
Ginnie Mae II Pool	4.000%	20-Feb-2052	2,690,000	3,090,232	2,935,297	
Ginnie Mae II Pool	2.500%	20-Mar-2052	3,345,000	3,442,347	3,305,568	
Ginnie Mae II Pool	2.500%	20-Mar-2052	3,055,000	3,175,003	3,083,694	
Ginnie Mae II Pool	3.000%	20-Mar-2052	6,400,000	6,580,572	6,672,862	
Ginnie Mae II Pool	3.500%	20-Mar-2052	6,100,000	7,233,896	6,722,837	
Ginnie Mae II Pool	3.500%	20-Aug-2052	8,870,000	10,051,991	9,992,388	
Ginnie Mae II Pool	4.500%	20-Sep-2052	6,255,000	7,460,716	7,563,156	
GLS Auto Receivables Issuer Trust 2021-2	1.420%	15-Apr-2027	3,500,000	4,346,786	4,367,338	
GLS Auto Receivables Issuer Trust 2021-2	2.870%	15-May-2028	1,800,000	2,190,415	2,214,601	
GLS Auto Receivables Issuer Trust 2021-4	2.480%	15-Oct-2027	5,750,000	6,768,493	7,096,379	
GLS Auto Receivables Issuer Trust 2022-2	6.150%	17-Apr-2028	3,500,000	4,523,488	4,599,068	
GLS Auto Receivables Issuer Trust 2023-1	7.010%	16-Jan-2029	5,168,000	7,090,362	6,925,316	
GLS Auto Receivables Issuer Trust 2023-2	6.310%	15-Mar-2029	2,510,000	3,361,369	3,331,309	
GS Mortgage Securities Trust 2014-GC22	4.391%	10-Jun-2047	2,000,000	2,490,025	2,098,328	
GS Mortgage Securities Trust 2014-GC22	4.685%	10-Jun-2047	600,000	679,600	465,941	
GS Mortgage Securities Trust 2017-GS8	2.700%	10-Nov-2050	2,810,000	2,690,881	2,565,422	
Hertz Vehicle Financing III LP	2.520%	27-Dec-2027	1,651,000	2,112,773	1,953,961	
Honda Auto Receivables 2023-4 Owner Trust	7.650%	12-Sep-2030	2,295,000	3,185,397	3,122,919	
Hudson's Bay Simon JV Trust 2015-HBS	7.860%	5-Aug-2034	1,100,000	29	28	
JP Morgan Chase Commercial Mortgage Securities Trust 2012	3.905%	5-May-2030	800,000	702,844	647,255	
JP Morgan Mortgage Trust 2020-4	2.500%	25-Nov-2050	3,000,000	647,907	511,752	
JPMBB Commercial Mortgage Securities Trust 2015-C28	4.134%	15-Oct-2048	8,195,486	10,179,135	9,972,970	
JPMDB Commercial Mortgage Securities Trust 2017-C5	4.512%	15-Mar-2050	900,000	970,119	839,234	
Morgan Stanley Capital I Trust 2019-H7	4.128%	15-Jul-2052	2,500,000	2,761,233	2,608,714	
MTN Commercial Mortgage Trust 2022-LPFL	7.764%	15-Mar-2039	600,000	768,191	758,280	
New Economy Assets Phase 1 Sponsor LLC	2.410%	20-Oct-2061	6,200,000	7,622,246	6,654,458	
NW RE-REMIC TRUST 2021-FRR1	2.820%	18-Dec-2051	3,720,000	4,480,208	3,977,130	
Oak Street Investment Grade Net Lease Fund Series 2021-1	2.800%	20-Jan-2051	2,150,000	2,732,453	2,384,368	
OBX 2022-NQM1 Trust	3.504%	25-Nov-2061	1,291,000	1,617,391	1,176,983	
Octane Receivables Trust 2023-1	6.370%	20-Sep-2029	1,365,000	1,835,994	1,816,751	
Octane Receivables Trust 2023-2	6.240%	20-Jun-2031	7,200,000	9,719,313	9,567,821	
OneMain Financial Issuance Trust 2023-1	5.500%	14-Jun-2038	4,280,000	5,770,472	5,724,327	
Onslow Bay Mortgage Loan Trust	3.248%	25-Oct-2061	3,945,000	4,872,639	3,466,866	
Palisades Center Trust 2016-PLSD	2.713%	13-Apr-2033	6,765,000	7,576,387	4,823,223	
RFM Reremic Trust 2022-FRR1, Zero Coupon		1-Mar-2050	3,141,519	3,562,697	3,591,053	
Santander Drive Auto Receivables Trust 2022-7	6.690%	17-Mar-2031	5,530,000	7,360,264	7,435,520	
Santander Drive Auto Receivables Trust 2023-S1	8.140%	18-Apr-2028	5,600,000	7,244,865	6,594,207	
SFAVE Commercial Mortgage Securities Trust 2015-5AVE	3.872%	5-Jan-2043	5,634,500	7,178,786	5,493,621	
SFAVE Commercial Mortgage Securities Trust 2015-5AVE	4.144%	5-Jan-2043	3,820,000	3,985,633	3,788,304	
Shops at Crystals Trust 2016-CSTL	3.731%	5-Jul-2036	3,320,000	4,249,452	3,850,946	
Shops at Crystals Trust 2016-CSTL	3.731%	5-Jul-2036	1,200,000	1,424,006	1,340,662	
Sierra Timeshare 2019-3 Receivables Funding LLC	2.750%	20-Aug-2036	1,000,000	170,401	167,769	
SLG Office Trust 2021-OVA	2.851%	15-Jul-2041	695,000	816,690	694,979	

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

Sun Life U.S. Core Fixed Income Fund (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SOUND POINT CLO XIX Ltd.	7.455%	15-Apr-2031	1,000,000	1,232,109	1,289,895	
Sound Point CLO XXV Ltd.	7.628%	25-Apr-2033	2,575,000	3,279,921	3,307,897	
Sound Point CLO XXXII Ltd.	7.790%	25-Oct-2034	5,235,000	6,514,192	6,744,330	
SPGN 2022-TFLM Mortgage Trust	8.862%	15-Feb-2039	6,280,000	7,893,095	7,669,070	
Verus Securitization Trust 2021-3	2.397%	25-Jun-2066	3,315,000	4,105,723	2,904,568	
Verus Securitization Trust 2021-4	2.195%	25-Jul-2066	3,145,000	3,958,932	2,451,958	
Wells Fargo Commercial Mortgage Trust 2015-C28	4.080%	15-May-2048	2,445,000	2,999,883	2,492,142	
Wells Fargo Commercial Mortgage Trust 2018-C47	4.920%	15-Sep-2061	6,790,000	8,051,129	7,594,093	
Wells Fargo Commercial Mortgage Trust 2019-C50	4.345%	15-May-2052	3,054,000	3,425,061	3,303,407	
Wells Fargo Commercial Mortgage Trust 2019-C52	3.561%	15-Aug-2052	1,730,000	1,819,894	1,734,855	
Wells Fargo Commercial Mortgage Trust 2022-C62	4.351%	15-Apr-2055	3,510,000	3,731,452	3,524,857	
Westgate Resorts 2022-1 LLC	2.488%	20-Aug-2036	1,000,000	622,466	623,211	
Westlake Automobile Receivables Trust 2021-2	2.380%	15-Mar-2027	8,350,000	10,428,659	10,420,922	
Westlake Automobile Receivables Trust 2022-1	3.490%	15-Mar-2027	3,855,000	4,939,673	4,903,431	
Westlake Automobile Receivables Trust 2023-1	6.790%	15-Nov-2028	4,935,000	6,690,228	6,587,765	
Westlake Automobile Receivables Trust 2023-2	7.010%	15-Nov-2028	5,225,000	7,203,938	6,996,340	
WFRBS Commercial Mortgage Trust 2014-C21	4.213%	15-Aug-2047	4,530,000	5,621,000	5,424,811	
				959,969,830	909,283,712	52.5
Total Bonds				1,779,840,188	1,663,095,870	96.0
Transaction Costs				(832)		
Total Investments				1,779,839,356	1,663,095,870	96.0
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾					55,848,023	3.2
Other Assets less Liabilities					14,026,196	0.8
Total Net Assets					1,732,970,089	100.0

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Bank of Montreal	A-1	11-Mar-2024	CAD	140,000,000	USD	(101,458,318)	6,290,807
Bank of Montreal	A-1	14-Feb-2024	CAD	100,000,000	USD	(73,552,072)	3,060,145
Bank of Montreal	A-1	14-Feb-2024	CAD	100,000,000	USD	(73,576,696)	3,027,909
Bank of Montreal	A-1	12-Jan-2024	CAD	100,000,000	USD	(73,804,061)	2,695,836
Bank of Montreal	A-1	8-Apr-2024	CAD	10,000,000	USD	(7,467,263)	164,588
Canadian Imperial Bank of Commerce	A-1	11-Mar-2024	CAD	150,000,000	USD	(108,712,983)	6,730,184
Canadian Imperial Bank of Commerce	A-1	14-Feb-2024	CAD	141,000,000	USD	(103,823,427)	4,164,246
Canadian Imperial Bank of Commerce	A-1	8-Apr-2024	CAD	130,000,000	USD	(95,759,970)	3,846,998
Canadian Imperial Bank of Commerce	A-1	8-Apr-2024	CAD	130,000,000	USD	(95,809,442)	3,782,737
Canadian Imperial Bank of Commerce	A-1	12-Jan-2024	CAD	130,000,000	USD	(95,961,497)	3,483,257
National Bank of Canada	A-1	11-Mar-2024	CAD	150,000,000	USD	(109,105,509)	6,218,208
National Bank of Canada	A-1	8-Apr-2024	CAD	123,000,000	USD	(90,569,385)	3,684,376
National Bank of Canada	A-1	12-Jan-2024	CAD	132,000,000	USD	(97,337,093)	3,669,330
National Bank of Canada	A-1	14-Feb-2024	CAD	100,000,000	USD	(73,671,066)	2,904,364
National Bank of Canada	A-1	12-Jan-2024	CAD	100,000,000	USD	(73,694,086)	2,840,473
National Bank of Canada	A-1	8-Apr-2024	CAD	15,000,000	USD	(11,233,570)	204,440
National Bank of Canada	A-1	8-Apr-2024	CAD	10,000,000	USD	(7,478,233)	150,338
							56,918,236
Bank of Montreal	A-1	14-Feb-2024	USD	2,892,631	CAD	(4,000,000)	(187,145)
Bank of Montreal	A-1	12-Jan-2024	USD	3,605,263	CAD	(5,000,000)	(246,504)
Bank of Montreal	A-1	12-Jan-2024	USD	7,389,929	CAD	(10,000,000)	(257,059)
National Bank of Canada	A-1	12-Jan-2024	USD	6,817,534	CAD	(9,000,000)	(12,248)
National Bank of Canada	A-1	12-Jan-2024	USD	7,306,139	CAD	(10,000,000)	(367,257)
							(1,070,213)
							55,848,023

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

Sun Life U.S. Core Fixed Income Fund (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life U.S. Core Fixed Income Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2023 and grouped by asset type, industry sector, geographic region, or currency exposure. 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 risks can be found in note 8 to the financial statements.

(a) Credit risk

As at December 31, 2023 and December 31, 2022, the 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 invests in financial assets, which 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	23.3	29.4
AA/Aa	6.3	1.2
A/A	13.2	16.6
BBB/Baa	24.6	26.3
BB/Ba	1.2	1.6
Not Rated	30.7	24.4
Total	99.3	99.5

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 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. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's 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	7,321,756	0.4	(8,725,348)	(0.6)
Total	7,321,756	0.4	(8,725,348)	(0.6)

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 Securities of the Fund would have increased or decreased respectively by \$366,088 (\$436,267 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 following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2023	10,149,800	375,685,320	1,277,260,750	1,663,095,870
December 31, 2022	9,028,949	187,960,966	1,257,654,404	1,454,644,319

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 Securities of the Fund would have decreased or increased respectively by \$293,872,682 (\$258,238,534 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 Fund.

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

Sun Life U.S. Core Fixed Income Fund (continued)

(c) Liquidity risk

As at December 31, 2023 and December 31, 2022, the majority of the 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 Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2023	December 31, 2022
Bonds		
Federal Bonds	21.5	27.7
Corporate Bonds	0.7	0.5
Foreign Corporate Bonds	21.3	18.4
Mortgage-Backed Securities	52.5	52.2
Derivative Assets (Liabilities)	3.2	(0.1)
Other Assets less Liabilities	0.8	1.3
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 (\$)
Financial Assets				
Bonds	-	753,812,158	-	753,812,158
Mortgage-Backed Securities	-	882,384,442	26,899,270	909,283,712
Currency Forward Contracts	-	56,918,236	-	56,918,236
Financial Liabilities				
Currency Forward Contracts	-	1,070,213	-	1,070,213

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Bonds	-	686,382,397	-	686,382,397
Mortgage-Backed Securities	-	746,741,697	21,520,225	768,261,922
Currency Forward Contracts	-	8,920,151	-	8,920,151
Financial Liabilities				
Currency Forward Contracts	-	10,847,893	-	10,847,893

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2023 and January 1 to December 31, 2022.

The following is a reconciliation of Level 3 fair value assets as at December 31, 2023 and December 31, 2022.

	December 31, 2023 (\$)	December 31, 2022 (\$)
Opening Balance	21,520,225	20,240,212
Net purchases and sales	-	(135,351)
Net transfers in (out)	7,060,945	5,625,528
Gains (Losses)		
Realized	-	100,666
Unrealized	(1,681,900)	(4,310,830)
Closing Balance	26,899,270	21,520,225

The fair value pricing of Level 3 assets is obtained by using the last observable market price available. There are no changes in the fair value pricing assumptions of Level 3 assets that would impact the Fund. Other valuation estimates considered were to price the assets at cost or derive the prices indirectly from other unobservable inputs.

Bonds and Mortgage-Backed Securities

Bonds include primarily government and corporate bonds and mortgage-backed securities, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. Bonds are classified as Level 2, when the inputs that are significant to valuation are generally observable. When one or more of the inputs that are significant to valuation become unobservable, bonds are then classified as Level 3.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2023 were \$1,249 (\$808 for the period ended December 31, 2022).

Taxation of the Fund

As at December 31, 2023, the Fund had accumulated capital losses of \$241,788,441 (\$173,266,159 as at December 31, 2022). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

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

Sun Life U.S. Core Fixed Income Fund (continued)

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Fund's Statements of Financial Position if all offset rights were exercised.

Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
December 31, 2023				
Derivative assets - Currency Forward Contracts	56,918,236	(1,070,213)	-	55,848,023
Total	56,918,236	(1,070,213)	-	55,848,023
Derivative liabilities - Currency Forward Contracts	(1,070,213)	1,070,213	-	-
Total	(1,070,213)	1,070,213	-	-
December 31, 2022				
Derivative assets - Currency Forward Contracts	8,920,151	(5,044,329)	-	3,875,822
Total	8,920,151	(5,044,329)	-	3,875,822
Derivative liabilities - Currency Forward Contracts	(10,847,893)	5,044,329	-	(5,803,564)
Total	(10,847,893)	5,044,329	-	(5,803,564)

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 I Securities	July 28, 2017	August 01, 2017

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

Sun Life Wellington Opportunistic Fixed Income Private Pool

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)	407,164,900	520,571,060
Short-term investments	14,289,765	11,283,702
Cash	51,465,672	35,292,035
Margin	3,795,005	5,704,654
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	758,219
Credit default swaps, sell protection	3,108,916	1,956,828
Unrealized appreciation on futures contracts	2,972,220	4,767,373
Unrealized appreciation on currency forward contracts	18,535,000	1,836,121
Unrealized appreciation on swaps	1,449,431	1,576,020
Due from investment dealers	32,062,883	12,168,682
Accrued interest	3,369,840	3,915,136
Dividends receivable	24,657	5,540
Distributions receivable from underlying funds	-	-
Subscriptions receivable	263,999	409,721
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	538,502,288	600,245,091
Liabilities		
Current Liabilities		
Investments (non-derivative financial liabilities) (note 2)	11,444,805	-
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	2,082,736	230,183
Credit default swaps, buy protection	2,410,625	81,016
Unrealized depreciation on futures contracts	1,892,050	1,286,831
Unrealized depreciation on currency forward contracts	4,765,762	9,606,779
Unrealized depreciation on swaps	2,679,231	7,474,087
Accrued expenses	6,417	7,511
Foreign income tax payable	-	-
Redemptions payable	478,892	341,167
Distributions payable	-	-
Due to investment dealers	65,079,694	75,261,861
Management fees payable	2,762	1,916
Total liabilities (excluding net assets attributable to holders of redeemable securities)	90,842,974	94,291,351
Net Assets Attributable to Holders of Redeemable Securities	447,659,314	505,953,740
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	930,848	1,613,195
Series F	11,343,069	7,583,521
Series I	435,385,397	496,757,024
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	7.92	7.59
Series F	7.84	7.53
Series I	8.16	7.85

Approved on behalf of Trustee

O. Smith

President

Courtney Leamait

Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2023 (\$)	2022 (\$)
Investment Income		
Dividend income	142,066	809,322
Interest income for distribution purposes	21,496,407	21,832,605
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(1)	(9,668)
Net realized gain (loss) on sale of investments	(18,100,517)	(83,047,317)
Net realized gain (loss) on futures contracts	(14,376,637)	14,863,447
Net realized gain (loss) on currency forward contracts	(13,409,369)	(25,427,236)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	1,642,241	13,845,375
Change in unrealized appreciation (depreciation) in value of investments	47,419,476	(22,780,458)
Change in unrealized appreciation (depreciation) in value of futures contracts	(2,400,372)	847,043
Change in unrealized appreciation (depreciation) in currency forward contracts	21,539,896	(10,256,240)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	(1,970,555)	(6,396,762)
Net gains (losses) on investments	41,982,635	(95,719,889)
Net gain (loss) on foreign exchange	480,353	(865,055)
Other income	-	-
Total income (loss)	42,462,988	(96,584,944)
Expenses (note 5)		
Management fees	104,082	103,717
Fixed annual administration fees	289,601	349,718
Independent review committee fees	2,390	2,536
Withholding tax	177,200	230,445
Foreign income tax	45	-
Income taxes	-	-
Transaction costs (note 2)	126,084	199,862
Total operating expenses	699,402	886,278
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	41,763,586	(97,471,222)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	41,763,586	(97,471,222)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	83,154	(635,943)
Series F	750,580	(910,218)
Series I	40,929,852	(95,925,061)
Weighted Average Number of Securities Outstanding		
Series A	143,713	390,367
Series F	1,323,296	748,354
Series I	61,990,947	72,449,592
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.58	(1.63)
Series F	0.57	(1.22)
Series I	0.66	(1.32)

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

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

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

For the periods ended December 31

	Series A		Series F		Series I		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,613,195	5,232,800	7,583,521	9,403,525	496,757,024	872,897,811	505,953,740	887,534,136
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 83,154	(635,943)	750,580	(910,218)	40,929,852	(95,925,061)	41,763,586	(97,471,222)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 269,222	536,909	5,891,780	6,314,292	240,485,144	89,057,004	246,646,146	95,908,205
Redemption of redeemable securities	\$ (1,030,223)	(3,437,566)	(2,563,327)	(6,785,871)	(342,786,623)	(369,272,730)	(346,380,173)	(379,496,167)
Reinvestment of distributions to holders of redeemable securities	\$ 24,091	128,941	67,114	270,999	23,691,032	55,085,594	23,782,237	55,485,534
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (736,910)	(2,771,716)	3,395,567	(200,580)	(78,610,447)	(225,130,132)	(75,951,790)	(228,102,428)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (15,773)	(211,099)	(213,278)	(706,373)	(13,069,797)	(55,085,594)	(13,298,848)	(56,003,066)
Return of capital	\$ (12,818)	(847)	(173,321)	(2,833)	(10,621,235)	-	(10,807,374)	(3,680)
	\$ (28,591)	(211,946)	(386,599)	(709,206)	(23,691,032)	(55,085,594)	(24,106,222)	(56,006,746)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (682,347)	(3,619,605)	3,759,548	(1,820,004)	(61,371,627)	(376,140,787)	(58,294,426)	(381,580,396)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 930,848	1,613,195	11,343,069	7,583,521	435,385,397	496,757,024	447,659,314	505,953,740
Redeemable Security Transactions Balance - beginning of period	212,551	563,362	1,006,777	978,937	63,248,656	90,094,394	64,467,984	91,636,693
Securities issued	34,816	70,802	764,839	804,572	30,400,594	10,332,083	31,200,249	11,207,457
Securities issued on reinvestment of distributions	3,126	16,803	8,798	34,564	2,979,964	6,854,264	2,991,888	6,905,631
Securities redeemed	(132,914)	(438,416)	(333,146)	(811,296)	(43,272,229)	(44,032,085)	(43,738,289)	(45,281,797)
Balance - end of period	117,579	212,551	1,447,268	1,006,777	53,356,985	63,248,656	54,921,832	64,467,984

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

Sun Life Wellington Opportunistic Fixed Income Private Pool (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)	41,763,586	(97,471,222)
Adjustments for:		
Net realized (gain) loss on sale of investments	18,100,517	83,047,317
Change in unrealized (appreciation) depreciation in value of investments	(47,419,476)	22,780,458
Change in unrealized (appreciation) depreciation in value of futures contracts	2,400,372	(847,043)
Change in unrealized (appreciation) depreciation in currency forward contracts	(21,539,896)	10,256,240
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	1,970,555	6,396,762
Non-cash income distributions from underlying funds	-	-
Change in margin	1,909,649	(3,897,015)
Purchases of investments	(1,523,400,387)	(1,536,000,056)
Proceeds from sale of investments	1,645,093,235	1,815,886,864
Purchases of short-term investments	(295,141,261)	(25,684,257)
Proceeds from sale of short-term investments	291,685,377	14,441,873
Change in dividends and interest receivable	526,179	1,106,426
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	846	(2,617)
Change in other payables and accrued expenses	(1,094)	(7,351)
Net Cash Provided by (Used in) Operating Activities	115,948,202	290,006,379
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(323,985)	(521,212)
Proceeds from redeemable securities issued	246,791,868	96,205,173
Redemption of redeemable securities	(346,242,448)	(379,475,212)
Net Cash Provided by (Used in) Financing Activities	(99,774,565)	(283,791,251)
Net increase (decrease) in cash	16,173,637	6,215,128
Cash (bank indebtedness) at beginning of period	35,292,035	29,076,907
Cash (bank indebtedness) at end of period	51,465,672	35,292,035
Dividends received, net of withholding taxes	(54,251)	574,478
Interest received, net of withholding taxes	22,657,363	23,022,136
Interest paid	(1)	(9,668)

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

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

Schedule of Investments

As at December 31, 2023

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
United States Treasury Bill	5.291%	18-Jan-2024	350,000	466,853	459,502	
United States Treasury Bill	5.276%	25-Jan-2024	75,000	99,071	98,462	
United States Treasury Bill	5.285%	6-Feb-2024	118,000	156,325	154,508	
United States Treasury Bill	5.315%	13-Feb-2024	75,000	100,497	97,883	
United States Treasury Bill	5.321%	14-Mar-2024	10,360,000	13,875,523	13,479,410	
				14,698,269	14,289,765	3.2
Total Short-Term Investments				14,698,269	14,289,765	3.2
BONDS						
Federal Bonds						
Angolan Government International Bond	8.750%	14-Apr-2032	440,000	491,267	511,851	
Asian Development Bank, Zero Coupon		30-Apr-2040	19,800,000	252,521	281,073	
Australia Government Bond	1.750%	21-Jun-2051	16,130,000	7,692,010	8,520,916	
Benin Government International Bond	4.950%	22-Jan-2035	940,000	1,212,908	1,082,250	
Bonos de la Tesoreria de la Republica en pesos	4.700%	1-Sep-2030	270,000,000	370,595	399,467	
Bonos de la Tesoreria de la Republica en pesos	6.000%	1-Apr-2033	320,000,000	548,598	515,911	
Bonos de la Tesoreria de la Republica en pesos	5.800%	1-Oct-2034	165,000,000	227,375	259,983	
Bonos de la Tesoreria de la Republica en pesos	5.000%	1-Mar-2035	65,000,000	105,781	98,139	
Bonos de la Tesoreria de la Republica en pesos	6.000%	1-Jan-2043	40,000,000	53,156	67,491	
Brazil Letras do Tesouro Nacional, Zero Coupon		1-Jan-2026	3,756	703,563	847,481	
Brazil Letras do Tesouro Nacional, Zero Coupon		1-Jul-2026	4,052	819,462	872,848	
Brazil Letras do Tesouro Nacional, Zero Coupon		1-Jul-2027	5,534	996,105	1,080,426	
Brazil Notas do Tesouro Nacional, Serie F	10.000%	1-Jan-2027	9,879	2,684,591	2,828,012	
Brazil Notas do Tesouro Nacional, Serie F	10.000%	1-Jan-2029	89,110	21,085,266	25,349,451	
Brazil Notas do Tesouro Nacional, Serie F	10.000%	1-Jan-2033	1,176	258,387	329,765	
Bulgaria Government International Bond	4.375%	13-May-2031	140,000	201,971	214,580	
Bulgaria Government International Bond	4.500%	27-Jan-2033	45,000	64,652	68,991	
Bulgaria Government International Bond	1.375%	23-Sep-2050	540,000	650,786	480,314	
City of New York	5.828%	1-Oct-2053	60,000	82,389	89,426	
Colombia Government International Bond	4.125%	22-Feb-2042	2,760,000	2,306,958	2,612,841	
Colombia Government International Bond	3.875%	15-Feb-2061	2,125,000	2,012,307	1,752,473	
Colombian TES	6.000%	28-Apr-2028	616,300,000	172,158	185,431	
Colombian TES	7.750%	18-Sep-2030	3,221,400,000	877,069	1,001,733	
Colombian TES	7.000%	26-Mar-2031	2,297,900,000	636,593	677,333	
Colombian TES	13.250%	9-Feb-2033	2,707,400,000	1,007,080	1,101,169	
Colombian TES	7.250%	18-Oct-2034	2,426,700,000	591,507	683,019	
Colombian TES	9.250%	28-May-2042	1,291,600,000	307,861	401,533	
Czech Republic Government Bond	6.000%	26-Feb-2026	5,310,000	288,006	327,632	
Czech Republic Government Bond	2.500%	25-Aug-2028	8,350,000	464,332	467,725	
Czech Republic Government Bond	0.950%	15-May-2030	16,490,000	670,860	823,323	
Czech Republic Government Bond	5.000%	30-Sep-2030	11,210,000	700,311	711,899	
Czech Republic Government Bond	1.200%	13-Mar-2031	5,380,000	232,379	267,930	
Czech Republic Government Bond	1.750%	23-Jun-2032	10,570,000	473,004	537,558	
Czech Republic Government Bond	4.500%	11-Nov-2032	5,510,000	343,118	344,807	
Czech Republic Government Bond	2.000%	13-Oct-2033	8,600,000	375,978	436,850	
Czech Republic Government Bond	4.900%	14-Apr-2034	8,730,000	553,720	565,690	
Czech Republic Government Bond	1.950%	30-Jul-2037	1,020,000	45,652	48,522	
Czech Republic Government Bond	1.500%	24-Apr-2040	2,310,000	95,437	98,125	
Dominican Republic International Bond	11.250%	15-Sep-2035	176,850,000	4,249,557	4,302,369	
Ghana Government International Bond	10.750%	14-Oct-2030	800,000	1,265,074	667,872	
Hellenic Republic Government Bond, Zero Coupon		15-Oct-2042	998,835,000	5,018,068	3,870,044	
Hungary Government Bond	1.000%	26-Nov-2025	24,030,000	66,226	83,269	
Hungary Government Bond	3.000%	27-Oct-2027	123,650,000	403,373	429,595	
Hungary Government Bond	4.500%	23-Mar-2028	41,480,000	102,665	150,712	
Hungary Government Bond	6.750%	22-Oct-2028	83,920,000	305,584	332,099	
Hungary Government Bond	3.250%	22-Oct-2031	121,400,000	264,065	393,424	
Hungary Government Bond	4.750%	24-Nov-2032	142,010,000	415,424	499,306	
Hungary Government Bond	2.250%	20-Apr-2033	15,570,000	38,146	45,116	
Hungary Government Bond	2.250%	22-Jun-2034	17,800,000	43,167	49,451	
Hungary Government International Bond	1.625%	28-Apr-2032	1,300,000	1,904,157	1,543,603	
Hungary Government International Bond	1.750%	5-Jun-2035	1,025,000	1,448,388	1,149,693	
Iceland Ríkisbref	5.000%	15-Nov-2028	845,050,000	9,505,565	7,499,698	
Iceland Ríkisbref	6.500%	24-Jan-2031	131,000,000	1,192,075	1,240,666	
Indonesia Government International Bond	1.400%	30-Oct-2031	2,320,000	3,446,900	2,874,874	

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

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Indonesia Government International Bond	1.100%	12-Mar-2033	695,000	909,655	803,578	
Indonesia Treasury Bond	7.000%	15-May-2027	3,079,000,000	275,722	268,203	
Indonesia Treasury Bond	6.375%	15-Aug-2028	10,389,000,000	930,993	888,732	
Indonesia Treasury Bond	6.875%	15-Apr-2029	2,273,000,000	201,410	197,796	
Indonesia Treasury Bond	6.500%	15-Feb-2031	4,470,000,000	407,380	381,260	
Indonesia Treasury Bond	6.375%	15-Apr-2032	4,525,000,000	371,650	382,235	
Indonesia Treasury Bond	7.500%	15-Aug-2032	4,404,000,000	387,847	399,575	
Indonesia Treasury Bond	7.000%	15-Feb-2033	1,435,000,000	130,390	127,467	
Indonesia Treasury Bond	6.625%	15-May-2033	2,276,000,000	190,213	195,609	
Indonesia Treasury Bond	8.375%	15-Mar-2034	1,571,000,000	157,438	150,477	
Indonesia Treasury Bond	7.500%	15-Jun-2035	2,975,000,000	261,561	269,978	
Indonesia Treasury Bond	7.500%	15-May-2038	5,369,000,000	466,980	491,771	
Indonesia Treasury Bond	7.125%	15-Jun-2042	568,000,000	48,255	50,627	
Indonesia Treasury Bond	7.125%	15-Jun-2043	1,136,000,000	98,468	101,165	
Inflation Linked Korea Treasury Bond	2.006%	10-Jun-2028	4,160,850,000	5,043,573	5,199,750	
Inflation Linked Korea Treasury Bond	1.275%	10-Jun-2030	6,325,550,000	7,154,004	7,568,262	
Israel Government International Bond	4.500%	17-Jan-2033	200,000	248,484	251,147	
Japan Government Thirty Year Bond	1.800%	20-Sep-2053	139,500,000	1,351,187	1,346,364	
Malaysia Government Bond	3.900%	30-Nov-2026	5,830,000	2,000,896	1,691,255	
Metropolitan Transportation Authority	6.668%	15-Nov-2039	40,000	68,211	58,274	
Mexican Bonos	5.500%	4-Mar-2027	143,030	877,132	999,110	
Mexican Bonos	8.500%	31-May-2029	25,257	185,472	192,568	
Mexican Bonos	7.500%	26-May-2033	288,429	1,969,274	2,035,724	
Mexican Bonos	8.000%	24-May-2035	31,975	234,871	231,660	
Mexican Bonos	10.000%	20-Nov-2036	24,473	173,020	205,424	
Mexican Bonos	8.500%	18-Nov-2038	11,649	73,881	86,588	
Mexican Bonos	7.750%	13-Nov-2042	54,531	331,457	373,821	
Mexican Bonos	8.000%	7-Nov-2047	34,693	199,023	241,645	
Mexican Bonos	8.000%	31-Jul-2053	33,801	184,856	233,766	
Mexican Udibonos	2.750%	27-Nov-2031	59,570	3,088,997	3,276,128	
Mexico Cetes, Zero Coupon		10-Jul-2025	2,091,991	1,151,580	1,389,634	
Mexico Cetes, Zero Coupon		30-Oct-2025	2,997,080	1,826,638	1,937,761	
Mexico Government International Bond	5.625%	19-Mar-2114	100,000	173,819	132,016	
New York City Transitional Finance Authority Future Tax Secu	4.750%	1-Feb-2029	95,000	129,811	126,475	
New Zealand Government Inflation Linked Bond	3.904%	20-Sep-2030	865,000	1,055,407	979,207	
New Zealand Government Inflation Linked Bond	3.203%	20-Sep-2035	5,430,000	6,036,861	5,832,471	
New Zealand Government Inflation Linked Bond	3.170%	20-Sep-2040	9,710,000	10,176,615	10,102,684	
North Macedonia Government International Bond	2.750%	18-Jan-2025	1,330,000	2,050,858	1,897,900	
North Macedonia Government International Bond	1.625%	10-Mar-2028	1,590,000	2,198,885	2,014,381	
Norway Government Bond	1.250%	17-Sep-2031	56,555,000	5,956,898	6,364,923	
Panama Government International Bond	6.875%	31-Jan-2036	400,000	538,320	527,580	
Panama Government International Bond	4.500%	19-Jan-2063	285,000	233,316	246,794	
Peru Government Bond	6.350%	12-Aug-2028	55,000	17,581	20,059	
Peru Government Bond	5.940%	12-Feb-2029	2,150,000	727,903	766,285	
Peru Government Bond	6.950%	12-Aug-2031	1,980,000	710,075	728,570	
Peru Government Bond	6.150%	12-Aug-2032	175,000	53,009	60,896	
Peru Government Bond	7.300%	12-Aug-2033	2,785,000	1,000,865	1,040,457	
Peru Government Bond	5.400%	12-Aug-2034	1,000,000	315,088	322,099	
Peru Government Bond	6.900%	12-Aug-2037	170,000	52,740	61,095	
Philippine Government International Bond	1.750%	28-Apr-2041	610,000	714,596	623,440	
Republic of Poland Government Bond	3.250%	25-Jul-2025	1,560,000	404,651	509,334	
Republic of Poland Government Bond	3.750%	25-May-2027	2,805,000	675,353	906,629	
Republic of Poland Government Bond	7.500%	25-Jul-2028	3,595,000	1,213,229	1,327,484	
Republic of Poland Government Bond	1.750%	25-Apr-2032	1,470,000	284,122	383,625	
Republic of South Africa Government Bond	7.000%	28-Feb-2031	13,925,000	845,794	840,940	
Republic of South Africa Government Bond	8.250%	31-Mar-2032	16,435,000	1,039,679	1,038,025	
Republic of South Africa Government Bond	6.250%	31-Mar-2036	21,775,000	1,056,560	1,032,081	
Republic of South Africa Government Bond	8.500%	31-Jan-2037	15,455,000	956,908	873,162	
Republic of South Africa Government Bond	9.000%	31-Jan-2040	12,770,000	740,518	721,974	
Republic of South Africa Government Bond	8.750%	31-Jan-2044	6,580,000	372,276	352,464	
Republic of South Africa Government Bond	11.625%	31-Mar-2053	2,260,000	162,204	155,647	
Romania Government Bond	3.700%	25-Nov-2024	190,000	52,191	54,638	
Romania Government Bond	5.800%	26-Jul-2027	2,020,000	490,401	583,993	
Romania Government Bond	8.750%	30-Oct-2028	755,000	245,192	243,809	

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

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Romania Government Bond	4.850%	25-Jul-2029	725,000	195,569	199,341	
Romania Government Bond	8.000%	29-Apr-2030	2,335,000	742,200	746,107	
Romania Government Bond	6.700%	25-Feb-2032	700,000	170,826	211,409	
Romania Government Bond	8.250%	29-Sep-2032	2,570,000	808,331	851,370	
Romania Government Bond	4.750%	11-Oct-2034	1,110,000	280,703	286,911	
Russian Federal Bond - OFZ, Private Placement	7.650%	10-Apr-2030	105,360,000	1,905,799	0	
Sales Tax Securitization Corp.	3.238%	1-Jan-2042	85,000	109,001	90,447	
San Joaquin Hills Transportation Corridor Agency	3.492%	15-Jan-2050	10,000	12,710	10,140	
Serbia International Bond	1.650%	3-Mar-2033	1,170,000	1,548,967	1,264,128	
Slovakia Government Bond	4.000%	23-Feb-2043	310,000	443,589	469,056	
Slovenia Government International Bond	5.000%	19-Sep-2033	200,000	269,379	269,377	
State of Illinois	5.100%	1-Jun-2033	110,000	143,304	143,655	
Sweden Inflation Linked Bond	0.165%	1-Jun-2032	54,700,000	8,663,955	9,159,751	
Sweden Inflation Linked Bond	0.150%	1-Jun-2039	11,210,000	1,414,225	1,650,616	
Texas Natural Gas Securitization Finance Corp.	5.169%	1-Apr-2041	105,000	144,664	143,342	
Thailand Government Bond	1.000%	17-Jun-2027	17,700,000	601,230	652,184	
Thailand Government Bond	2.875%	17-Dec-2028	9,540,000	375,932	375,898	
Thailand Government Bond	1.600%	17-Dec-2029	1,560,000	60,349	57,199	
Thailand Government Bond	2.000%	17-Dec-2031	17,360,000	597,242	640,487	
Thailand Government Bond	3.350%	17-Jun-2033	15,548,000	625,205	633,159	
Thailand Government Bond	1.585%	17-Dec-2035	20,980,000	625,939	717,543	
Thailand Government Bond	3.450%	17-Jun-2043	10,105,000	382,747	409,638	
Thailand Government Bond	2.875%	17-Jun-2046	1,710,000	50,183	60,588	
Turkiye Government Bond	17.300%	19-Jul-2028	4,045,000	150,006	146,283	
Turkiye Government Bond	26.200%	5-Oct-2033	15,260,000	738,451	708,564	
United States Treasury Inflation Indexed Bonds	0.143%	15-Jul-2031	2,030,000	2,890,569	2,733,469	
United States Treasury Inflation Indexed Bonds	1.162%	15-Jan-2033	9,820,000	13,145,712	12,662,110	
United States Treasury Inflation Indexed Bonds	1.393%	15-Jul-2033	10,860,000	13,931,083	14,076,283	
United States Treasury Inflation Indexed Bonds	1.021%	15-Feb-2042	5,670,000	7,723,255	8,260,196	
Uruguay Government International Bond	8.500%	15-Mar-2028	22,502,000	757,792	733,697	
Uruguay Government International Bond	9.750%	20-Jul-2033	12,523,500	446,027	424,485	
				211,961,334	213,761,683	47.8
Corporate Bonds						
3D Systems Corp., Zero Coupon		15-Nov-2026	50,000	49,078	50,469	
888 Acquisitions Ltd.	7.558%	15-Jul-2027	270,000	356,259	376,211	
AbbVie Inc.	4.550%	15-Mar-2035	45,000	55,439	58,217	
AbbVie Inc.	4.400%	6-Nov-2042	30,000	34,765	36,721	
AbbVie Inc.	4.250%	21-Nov-2049	30,000	41,404	35,279	
ABG Intermediate Holdings 2 LLC	4.000%	31-Jan-2029	166,943	223,913	221,589	
Acrisure LLC	7.000%	15-Nov-2025	81,000	106,558	106,632	
Acrisure LLC	6.024%	31-Jan-2027	115,261	147,842	151,943	
Acrisure LLC	4.750%	15-Feb-2027	98,000	121,187	129,708	
Adams Homes Inc.	7.500%	15-Feb-2025	34,000	45,805	44,470	
Adams Homes Inc.	9.250%	15-Oct-2028	135,000	180,755	180,786	
Admiral Group PLC	8.500%	6-Jan-2034	200,000	366,510	369,999	
AES Andes SA	7.125%	26-Mar-2079	200,000	263,768	253,597	
AES Panama Generation Holdings SRL	4.375%	31-May-2030	200,000	229,926	221,907	
Affirm Holdings Inc., Zero Coupon		15-Nov-2026	170,000	145,863	184,373	
Airbnb Inc., Zero Coupon		15-Mar-2026	270,000	335,845	320,633	
Aircastle Ltd.	5.250%	31-Dec-2049	285,000	276,214	324,058	
Aker BP ASA	4.000%	15-Jan-2031	165,000	221,874	199,915	
Alarm.com Holdings Inc., Zero Coupon		15-Jan-2026	290,000	351,958	341,095	
Alliant Energy Corp.	3.875%	15-Mar-2026	700,000	934,890	920,713	
Alliant Holdings Intermediate LLC / Alliant Holdings Co.	6.750%	15-Oct-2027	224,000	290,328	294,628	
Allianz SE	2.600%	31-Dec-2049	200,000	169,781	212,127	
Allstate Corp.	6.500%	15-May-2057	129,000	159,561	169,457	
Altice Financing SA	5.750%	15-Aug-2029	200,000	221,103	234,379	
Altice France SA	5.125%	15-Jul-2029	360,000	345,895	369,959	
Amentum Government Services Holdings LLC	4.500%	16-Feb-2029	98,500	124,043	130,174	
America Movil SAB de CV	9.500%	27-Jan-2031	2,000,000	153,906	151,481	
American Electric Power Co., Inc.	3.875%	15-Feb-2062	330,000	369,346	367,377	
American Express Co.	3.550%	31-Dec-2049	94,000	104,980	106,830	
American International Group Inc.	4.500%	16-Jul-2044	70,000	82,089	83,538	
American Rock Salt Co. LLC	4.750%	4-Jun-2028	196,372	236,791	245,504	

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

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
American Water Capital Corp.	3.625%	15-Jun-2026	695,000	943,079	919,635	
AmeriGas Partners LP / AmeriGas Finance Corp.	5.750%	20-May-2027	232,000	297,070	297,821	
Amgen Inc.	5.600%	2-Mar-2043	15,000	20,014	20,451	
Anheuser-Busch InBev Worldwide Inc.	5.450%	23-Jan-2039	45,000	63,502	62,622	
Anheuser-Busch InBev Worldwide Inc.	4.900%	1-Feb-2046	20,000	31,691	25,871	
Anheuser-Busch InBev Worldwide Inc.	4.600%	15-Apr-2048	14,000	16,693	17,493	
Antero Resources Corp.	5.375%	1-Mar-2030	150,000	192,195	189,809	
Apellis Pharmaceuticals Inc.	3.500%	15-Sep-2026	155,000	268,445	333,921	
Apple Inc.	3.750%	13-Nov-2047	7,000	11,138	7,902	
Apple Inc.	2.650%	11-May-2050	22,000	29,386	19,994	
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc.	2.125%	15-Aug-2026	115,000	149,067	149,741	
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc.	5.250%	15-Aug-2027	200,000	199,614	205,185	
Ares Finance Co. III LLC	4.125%	30-Jun-2051	239,000	251,473	268,648	
Aretex Escrow Issuer 2 Inc.	10.000%	15-Aug-2030	160,000	221,065	224,457	
Aretex Group Inc.	4.500%	8-Mar-2030	99,750	134,808	131,635	
Arizona Public Service Co.	2.200%	15-Dec-2031	40,000	41,864	42,958	
Arizona Public Service Co.	4.350%	15-Nov-2045	15,000	15,660	16,697	
Arizona Public Service Co.	4.200%	15-Aug-2048	35,000	35,721	37,111	
Arrival SA	3.500%	1-Dec-2026	1,635,000	2,037,490	21,559	
Assicurazioni Generali SpA	2.429%	14-Jul-2031	1,990,000	2,987,568	2,539,926	
AssuredPartners Inc.	5.625%	15-Jan-2029	349,000	396,784	430,122	
Asurion LLC	5.250%	3-Feb-2028	440,000	531,948	554,557	
Asurion LLC	4.000%	17-Aug-2028	148,871	195,666	195,720	
AT&T Inc.	2.300%	1-Jun-2027	60,000	78,155	73,468	
AT&T Inc.	5.400%	15-Feb-2034	25,000	32,586	34,011	
AT&T Inc.	3.500%	1-Jun-2041	30,000	28,148	31,440	
AT&T Inc.	3.500%	15-Sep-2053	51,000	50,906	48,858	
AT&T Inc.	3.650%	15-Sep-2059	45,000	39,004	42,578	
AthenaHealth Group Inc.	4.000%	15-Feb-2029	236,259	301,137	310,363	
Athene Global Funding	1.000%	16-Apr-2024	40,000	52,600	51,933	
Athene Global Funding	0.914%	19-Aug-2024	90,000	113,232	114,995	
Athene Holding Ltd.	5.875%	15-Jan-2034	40,000	53,413	53,286	
Axon Enterprise Inc.	0.500%	15-Dec-2027	103,000	149,082	171,875	
Banca Monte dei Paschi di Siena SpA	7.677%	18-Jan-2028	200,000	291,765	292,031	
Banca Transilvania SA	8.875%	27-Apr-2027	100,000	148,595	153,779	
Banca Transilvania SA	7.250%	7-Dec-2028	100,000	149,140	150,044	
Banco Bilbao Vizcaya Argentaria SA	9.375%	31-Dec-2049	200,000	271,809	282,731	
Bandwidth Inc.	0.250%	1-Mar-2026	110,000	133,235	120,758	
Bandwidth Inc.	0.500%	1-Apr-2028	225,000	276,971	188,840	
Bank of America Corp.	5.202%	25-Apr-2029	55,000	73,861	73,018	
Bank of America Corp.	2.087%	14-Jun-2029	41,000	49,667	47,676	
Bank of America Corp.	5.288%	25-Apr-2034	85,000	112,604	112,399	
Barclays PLC	6.125%	31-Dec-2049	200,000	228,611	252,567	
Bausch & Lomb Escrow Corp.	8.375%	1-Oct-2028	345,000	470,368	480,479	
Bausch Health Cos., Inc.	4.875%	1-Jun-2028	54,000	60,398	42,969	
Bausch Health Cos., Inc.	5.250%	30-Jan-2030	460,000	530,844	280,250	
Bayer US Finance LLC	6.500%	21-Nov-2033	530,000	726,501	722,706	
Bayer US Finance LLC	6.875%	21-Nov-2053	200,000	274,567	281,153	
BCPE Ulysses Intermediate Inc.	7.750%	1-Apr-2027	188,000	228,058	231,496	
Beacon Roofing Supply Inc.	2.500%	23-Apr-2028	205,200	260,019	272,084	
Bentley Systems Inc.	0.125%	15-Jan-2026	260,000	316,555	340,470	
Berlin Packaging LLC	4.250%	11-Mar-2028	253,045	313,354	334,442	
Beyond Meat Inc., Zero Coupon		15-Mar-2027	345,000	315,000	84,160	
BILL Holdings Inc., Zero Coupon		1-Apr-2027	285,000	320,876	313,230	
Black Knight InfoServ LLC	3.625%	1-Sep-2028	1,215,000	1,579,717	1,529,324	
Block Inc.	0.250%	1-Nov-2027	360,000	371,744	392,218	
Boeing Co.	3.250%	1-Feb-2035	80,000	82,678	89,032	
Boeing Co.	3.950%	1-Aug-2059	55,000	50,704	55,558	
Boels Topholding BV	3.250%	5-Feb-2027	219,828	317,143	321,136	
BP Capital Markets PLC	4.875%	31-Dec-2049	258,000	321,092	324,183	
BPCE SA	1.500%	13-Jan-2042	200,000	263,253	264,928	
Braskem Netherlands Finance BV	8.500%	12-Jan-2031	225,000	303,490	276,288	
Braskem Netherlands Finance BV	7.250%	13-Feb-2033	200,000	258,272	222,356	
Bread Financial Holdings Inc.	9.750%	15-Mar-2029	350,000	476,325	478,812	

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

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Broadcom Corp / Broadcom Cayman Finance Ltd.	3.875%	15-Jan-2027	107,000	143,610	137,755	
Broadcom Inc.	3.137%	15-Nov-2035	8,000	8,488	8,666	
Broadcom Inc.	3.187%	15-Nov-2036	8,000	8,357	8,554	
Cable One Inc.	1.125%	15-Mar-2028	100,000	103,888	100,543	
Caesars Entertainment Inc.	3.750%	25-Jan-2030	129,025	171,272	170,810	
CaixaBank SA	5.250%	31-Dec-2049	200,000	268,278	271,444	
Cardlytics Inc.	1.000%	15-Sep-2025	135,000	107,293	110,812	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.375%	1-Jun-2029	538,000	671,102	669,667	
Celanese US Holdings LLC	6.550%	15-Nov-2030	100,000	133,286	139,557	
Celanese US Holdings LLC	6.379%	15-Jul-2032	50,000	70,056	69,751	
CenterPoint Energy Inc.	4.250%	15-Aug-2026	705,000	954,039	938,444	
Century DE Buyer LLC	4.000%	27-Sep-2030	110,000	148,321	145,681	
Ceridian HCM Holding Inc.	0.250%	15-Mar-2026	270,000	314,303	321,310	
Charles Schwab Corp.	2.450%	3-Mar-2027	20,000	23,756	24,564	
Charles Schwab Corp.	6.196%	17-Nov-2029	60,000	81,966	83,012	
Charles Schwab Corp.	5.853%	19-May-2034	50,000	66,479	68,091	
Charles Schwab Corp.	4.000%	31-Dec-2049	77,000	87,149	89,795	
Charter Communications Operating LLC	4.800%	1-Mar-2050	9,000	13,549	9,201	
Charter Communications Operating LLC	3.700%	1-Apr-2051	36,000	44,285	30,923	
Cheniere Energy Partners LP	3.250%	31-Jan-2032	105,000	111,065	118,136	
CHS/Community Health Systems Inc.	8.000%	15-Dec-2027	170,000	201,016	216,591	
Cinemark USA Inc.	4.250%	31-May-2030	149,250	198,597	197,195	
Citigroup Inc.	4.000%	31-Dec-2049	310,000	368,838	377,255	
Citizens Financial Group Inc.	5.650%	31-Dec-2049	171,000	206,078	216,962	
Clear Channel Outdoor Holdings Inc.	9.000%	15-Sep-2028	250,000	336,633	344,217	
Clydesdale Acquisition Holdings Inc.	8.750%	15-Apr-2030	365,000	433,515	449,320	
CMS Energy Corp.	3.375%	1-May-2028	135,000	172,356	176,943	
CMS Energy Corp.	4.750%	1-Jun-2050	489,000	573,262	583,898	
CMS Energy Corp.	3.750%	1-Dec-2050	226,000	230,946	236,664	
CoBank ACB	6.250%	31-Dec-2049	81,000	103,455	102,101	
Columbia Pipelines Operating Co. LLC	6.497%	15-Aug-2043	45,000	59,846	63,644	
Comcast Corp.	3.750%	1-Apr-2040	75,000	102,144	85,123	
Comcast Corp.	2.800%	15-Jan-2051	36,000	44,735	31,665	
Conagra Brands Inc.	5.400%	1-Nov-2048	40,000	48,421	51,152	
Condor Merger Sub Inc.	4.500%	3-Feb-2029	132,975	167,783	175,086	
Consolidated Edison Co. of New York Inc.	5.900%	15-Nov-2053	65,000	88,431	94,456	
Corebridge Financial Inc.	3.900%	5-Apr-2032	70,000	80,656	83,504	
Corebridge Financial Inc.	6.050%	15-Sep-2033	10,000	13,511	13,750	
Corp Nacional del Cobre de Chile	3.625%	1-Aug-2027	200,000	250,492	250,373	
Corp Nacional del Cobre de Chile	5.950%	8-Jan-2034	400,000	529,839	536,074	
Corp Nacional del Cobre de Chile	6.300%	8-Sep-2053	400,000	543,524	536,256	
Covanta Holding Corp.	3.000%	17-Nov-2028	105,114	132,054	138,744	
Covanta Holding Corp.	3.000%	17-Nov-2028	8,014	10,068	10,578	
Covanta Holding Corp.	4.875%	1-Dec-2029	425,000	466,453	490,287	
Covanta Holding Corp.	5.000%	1-Sep-2030	240,000	283,243	270,050	
CP Atlas Buyer Inc.	7.000%	1-Dec-2028	291,000	338,079	334,513	
Cracker Barrel Old Country Store Inc.	0.625%	15-Jun-2026	220,000	258,658	251,307	
Credit Acceptance Corp.	9.250%	15-Dec-2028	220,000	299,071	309,586	
Crocs Inc.	3.500%	19-Feb-2029	41,000	51,840	54,347	
CSC Holdings LLC	4.625%	1-Dec-2030	424,000	312,516	337,336	
CSC Holdings LLC	4.500%	15-Nov-2031	250,000	236,706	249,644	
Cushman & Wakefield US Borrower LLC	8.875%	1-Sep-2031	45,000	59,890	62,928	
CVS Health Corp.	2.625%	15-Aug-2024	40,000	52,282	51,764	
CVS Health Corp.	5.125%	20-Jul-2045	35,000	44,189	43,719	
DAE Funding LLC	2.625%	20-Mar-2025	200,000	252,387	253,276	
Danske Bank A/S	4.375%	31-Dec-2049	200,000	241,853	239,082	
Delta 2 Lux Sarl	3.750%	15-Jan-2030	110,000	144,956	145,613	
Deutsche Bank AG	2.311%	16-Nov-2027	150,000	186,653	180,964	
Deutsche Bank AG	4.625%	31-Dec-2049	200,000	240,527	239,620	
Diamond Foreign Asset Co.	8.500%	1-Oct-2030	315,000	427,878	425,098	
DiaSorin SpA, Zero Coupon		5-May-2028	200,000	225,599	241,545	
DigitalOcean Holdings Inc., Zero Coupon		1-Dec-2026	242,000	251,005	264,663	
Discover Financial Services	6.125%	31-Dec-2049	208,000	263,569	268,564	
Discovery Communications LLC	5.000%	20-Sep-2037	38,000	58,623	44,810	

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

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
DISH DBS Corp.	5.750%	1-Dec-2028	60,000	59,018	63,251	
DISH DBS Corp.	5.125%	1-Jun-2029	40,000	23,993	27,238	
DISH Network Corp.	3.375%	15-Aug-2026	104,000	86,533	73,367	
Dominion Energy Inc.	4.350%	31-Dec-2049	262,000	305,659	308,064	
Dominion Energy Inc.	4.650%	31-Dec-2049	275,000	329,247	346,254	
Dominion Energy Inc.	4.850%	15-Aug-2052	40,000	48,457	48,588	
DraftKings Inc., Zero Coupon		15-Mar-2028	190,000	211,085	203,308	
Dropbox Inc., Zero Coupon		1-Mar-2028	260,000	321,097	346,693	
Duke Energy Corp.	4.125%	15-Apr-2026	895,000	1,195,511	1,186,048	
Duke Energy Corp.	4.875%	31-Dec-2049	78,000	99,970	101,642	
Edison International	6.950%	15-Nov-2029	105,000	152,061	150,392	
Edison International	5.375%	31-Dec-2049	363,000	430,716	456,825	
Edison International	7.875%	15-Jun-2054	265,000	358,758	352,923	
Emera Inc.	6.750%	15-Jun-2076	313,000	402,432	405,693	
Emera US Finance LP	4.750%	15-Jun-2046	50,000	54,263	54,426	
Emerson Climate Technologies Inc.	3.000%	5-May-2030	193,094	260,143	255,808	
Enbridge Inc.	5.700%	8-Mar-2033	75,000	100,080	102,833	
Enbridge Inc.	5.750%	15-Jul-2080	498,000	599,032	606,970	
Energy Transfer LP	4.200%	15-Apr-2027	31,000	43,417	39,745	
Energy Transfer LP	6.400%	1-Dec-2030	60,000	81,491	84,681	
Energy Transfer LP	6.550%	1-Dec-2033	25,000	33,955	35,821	
EnLink Midstream LLC	5.625%	15-Jan-2028	130,000	165,091	169,638	
EnLink Midstream Partners LP	5.450%	1-Jun-2047	200,000	198,769	230,690	
Enphase Energy Inc., Zero Coupon		1-Mar-2028	50,000	59,697	58,968	
EQM Midstream Partners LP	4.750%	15-Jan-2031	185,000	221,942	227,350	
Equitable Financial Life Global Funding	1.800%	8-Mar-2028	100,000	117,346	115,665	
Etsy Inc.	0.250%	15-Jun-2028	330,000	361,470	349,459	
Euronet Worldwide Inc.	0.750%	15-Mar-2049	70,000	90,336	85,610	
Exact Sciences Corp.	0.375%	15-Mar-2027	205,000	214,082	262,879	
Exact Sciences Corp.	2.000%	1-Mar-2030	35,000	54,816	55,589	
Fifth Third Bancorp	4.500%	31-Dec-2049	125,000	151,666	152,875	
First Student BidCo., Inc.	4.000%	31-Jul-2029	255,000	299,599	291,911	
FirstCash Inc.	4.625%	1-Sep-2028	45,000	57,787	55,447	
FirstCash Inc.	5.625%	1-Jan-2030	43,000	53,873	54,376	
FirstEnergy Corp.	4.000%	1-May-2026	715,000	946,676	938,557	
FirstEnergy Corp.	7.375%	15-Nov-2031	15,000	23,386	23,358	
FirstEnergy Corp.	4.850%	15-Jul-2047	55,000	68,427	66,482	
Fluor Corp.	1.125%	15-Aug-2029	37,000	54,872	53,240	
Freedom Mortgage Corp.	7.625%	1-May-2026	193,000	243,131	251,361	
Freedom Mortgage Corp.	12.000%	1-Oct-2028	50,000	67,811	72,056	
Freedom Mortgage Corp.	12.250%	1-Oct-2030	140,000	187,164	202,799	
Frontier Communications Holdings LLC	6.750%	1-May-2029	488,000	524,655	576,071	
General Motors Financial Co., Inc.	5.700%	31-Dec-2049	221,000	259,866	271,012	
Georgia Power Co.	4.300%	15-Mar-2042	50,000	57,294	58,423	
Georgia Power Co.	5.125%	15-May-2052	40,000	49,916	52,288	
Gilead Sciences Inc.	2.800%	1-Oct-2050	40,000	35,507	36,440	
GIP Pilot Acquisition Partners LP	3.500%	15-Sep-2030	100,000	134,638	132,060	
Glencore Funding LLC	6.125%	6-Oct-2028	65,000	87,488	89,863	
Glencore Funding LLC	6.500%	6-Oct-2033	55,000	74,061	79,108	
Global Atlantic Fin Co.	7.950%	15-Jun-2033	74,000	97,472	108,262	
Global Atlantic Fin Co.	4.700%	15-Oct-2051	245,000	251,144	277,206	
goeasy Ltd.	4.375%	1-May-2026	137,000	168,166	174,128	
goeasy Ltd.	9.250%	1-Dec-2028	340,000	469,186	479,196	
Goldman Sachs Group Inc.	1.948%	21-Oct-2027	40,000	48,182	48,268	
Goldman Sachs Group Inc.	4.482%	23-Aug-2028	63,000	81,178	81,642	
Goldman Sachs Group Inc.	2.600%	7-Feb-2030	75,000	84,600	86,940	
Goldman Sachs Group Inc.	4.950%	31-Dec-2049	163,000	206,922	207,732	
Great Canadian Gaming Corp.	4.750%	1-Nov-2026	98,500	119,035	130,545	
Great Lakes Dredge & Dock Corp.	5.250%	1-Jun-2029	1,340,000	1,736,779	1,504,078	
Great Outdoors Group LLC	4.500%	5-Mar-2028	155,227	195,535	204,938	
Hanesbrands Inc.	4.250%	8-Mar-2030	133,988	177,104	176,676	
Hanesbrands Inc.	9.000%	15-Feb-2031	110,000	147,646	142,268	
Hanesbrands Inc.	9.000%	15-Feb-2031	315,000	412,491	407,403	
Hawaiian Brand Intellectual Property Ltd.	5.750%	20-Jan-2026	32,138	40,845	39,960	

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

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
HCA Inc.	3.500%	1-Sep-2030	85,000	98,135	101,634	
HCA Inc.	4.625%	15-Mar-2052	20,000	21,525	22,464	
Health Catalyst Inc.	2.500%	15-Apr-2025	20,000	23,902	25,251	
HEICO Corp.	5.350%	1-Aug-2033	65,000	85,307	87,802	
Hellenic Bank PCL	10.250%	14-Jun-2033	100,000	162,540	160,285	
Hightower Holding LLC	6.750%	15-Apr-2029	440,000	526,455	527,567	
Highwoods Realty LP	3.050%	15-Feb-2030	30,000	33,060	32,737	
HSBC Holdings PLC	2.357%	18-Aug-2031	200,000	212,025	218,626	
HUB International Ltd.	5.625%	1-Dec-2029	261,000	319,189	328,749	
HUB International Ltd.	5.000%	8-Jun-2030	265,102	346,851	351,506	
Humana Inc.	5.750%	1-Dec-2028	55,000	75,805	75,857	
Humana Inc.	5.500%	15-Mar-2053	137,000	184,093	187,733	
Huntington Bancshares Inc.	4.443%	4-Aug-2028	50,000	63,353	63,940	
Huntington Bancshares Inc.	6.208%	21-Aug-2029	40,000	53,866	54,418	
Huntington Bancshares Inc.	4.450%	31-Dec-2049	95,000	107,479	110,171	
Ibercaja Banco SA	9.125%	31-Dec-2049	400,000	591,002	607,402	
Ingersoll-Rand Services Co.	1.750%	28-Feb-2027	27,462	36,311	36,359	
Intel Corp.	3.050%	12-Aug-2051	85,000	76,076	79,010	
Intercontinental Exchange Inc.	1.850%	15-Sep-2032	40,000	42,494	42,424	
Intercontinental Exchange Inc.	4.600%	15-Mar-2033	25,000	31,080	33,045	
International Flavors & Fragrances Inc.	2.300%	1-Nov-2030	106,000	114,698	115,689	
International Flavors & Fragrances Inc.	3.468%	1-Dec-2050	70,000	57,611	63,193	
Intesa Sanpaolo SpA	7.800%	28-Nov-2053	200,000	278,824	289,812	
IRB Holding Corp.	3.750%	15-Dec-2027	293,075	383,410	387,552	
Iron Mountain Inc.	7.000%	15-Feb-2029	330,000	440,442	447,541	
Jacobs Entertainment Inc.	6.750%	15-Feb-2029	20,000	23,623	24,814	
JetBlue Airways Corp.	0.500%	1-Apr-2026	1,200,000	1,438,406	1,147,170	
John Bean Technologies Corp.	0.250%	15-May-2026	210,000	252,573	251,265	
Jones Lang LaSalle Inc.	6.875%	1-Dec-2028	65,000	89,005	90,825	
JPMorgan Chase & Co.	4.323%	26-Apr-2028	125,000	163,897	162,450	
JPMorgan Chase & Co.	6.087%	23-Oct-2029	125,000	170,413	173,385	
JPMorgan Chase & Co.	2.522%	22-Apr-2031	70,000	78,479	79,849	
Kilroy Realty LP	2.500%	15-Nov-2032	30,000	27,830	29,998	
Kyndryl Holdings Inc.	3.150%	15-Oct-2031	165,000	199,762	181,967	
Kyndryl Holdings Inc.	4.100%	15-Oct-2041	165,000	202,321	163,577	
La Banque Postale SA	3.000%	31-Dec-2049	200,000	195,921	214,454	
LBM Acquisition LLC	4.500%	8-Dec-2027	203,103	253,329	265,259	
LBM Acquisition LLC	6.250%	15-Jan-2029	110,000	114,158	129,668	
LFS Topco LLC	5.875%	15-Oct-2026	222,000	261,514	269,678	
Liberty Mutual Group Inc.	4.125%	15-Dec-2051	246,000	263,343	272,429	
Liberty Mutual Group Inc.	4.300%	1-Feb-2061	510,000	525,259	443,094	
Lincoln National Corp.	9.250%	31-Dec-2049	147,000	204,674	217,348	
Lloyds Banking Group PLC	8.500%	31-Dec-2049	200,000	342,752	342,683	
Lowe's Cos., Inc.	4.250%	1-Apr-2052	50,000	52,938	55,890	
Lowe's Cos., Inc.	5.625%	15-Apr-2053	20,000	24,792	27,672	
Lumentum Holdings Inc.	0.500%	15-Jun-2028	170,000	184,666	177,514	
LXP Industrial Trust	6.750%	15-Nov-2028	25,000	34,275	34,682	
M&T Bank Corp.	4.553%	16-Aug-2028	90,000	113,460	114,622	
M&T Bank Corp.	7.413%	30-Oct-2029	50,000	69,546	70,971	
M&T Bank Corp.	5.053%	27-Jan-2034	20,000	23,110	24,999	
M&T Bank Corp.	5.125%	31-Dec-2049	233,000	252,023	266,550	
MajorDrive Holdings IV LLC	6.375%	1-Jun-2029	97,000	104,407	110,272	
Medline Borrower LP	3.750%	30-Sep-2028	149,744	188,754	198,671	
Medline Borrower LP	5.250%	1-Oct-2029	372,000	433,882	463,009	
Merck & Co., Inc.	5.150%	17-May-2063	20,000	26,598	27,528	
Meta Platforms Inc.	3.850%	15-Aug-2032	40,000	49,151	50,188	
Meta Platforms Inc.	5.600%	15-May-2053	65,000	86,719	92,963	
MH Sub I LLC	4.750%	25-Apr-2028	379,515	484,029	492,674	
Micron Technology Inc.	4.185%	15-Feb-2027	65,000	85,049	84,110	
Micron Technology Inc.	5.875%	15-Sep-2033	20,000	26,665	27,443	
Midcap Financial Issuer Trust	6.500%	1-May-2028	520,000	619,792	642,218	
Mileage Plus Holdings LLC	7.313%	20-Jun-2027	93,750	125,442	128,034	
Mineral Resources Ltd.	9.250%	1-Oct-2028	160,000	216,208	224,694	
Minerva Luxembourg SA	8.875%	13-Sep-2033	200,000	273,299	279,291	

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

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Monongahela Power Co.	5.850%	15-Feb-2034	45,000	60,909	62,335	
MP Materials Corp.	0.250%	1-Apr-2026	755,000	931,469	887,925	
MSCI Inc.	3.625%	1-Sep-2030	187,000	212,075	223,386	
Nabors Industries Inc.	0.750%	15-Jan-2024	40,000	52,297	50,951	
Nabors Industries Inc.	9.125%	31-Jan-2030	110,000	147,596	145,760	
Nationstar Mortgage Holdings Inc.	5.125%	15-Dec-2030	200,000	239,112	238,798	
NCL Corp., Ltd.	2.500%	15-Feb-2027	259,000	276,309	321,368	
NEP Group Inc.	3.250%	20-Oct-2025	200,000	260,783	250,945	
NextEra Energy Capital Holdings Inc.	3.800%	15-Mar-2082	330,000	369,274	370,747	
NextEra Energy Operating Partners LP	7.250%	15-Jan-2029	110,000	148,918	151,940	
NIO Inc.	0.500%	1-Feb-2027	1,275,000	1,366,364	1,546,718	
Nokia OYJ	6.625%	15-May-2039	1,170,000	1,426,990	1,529,609	
Nordstrom Inc.	2.300%	8-Apr-2024	140,000	175,831	182,727	
Nostrum Oil & Gas Finance BV	8.000%	31-Dec-2049	200,000	187,281	67,460	
Nova Ljubljanska Banka dd	7.125%	27-Jun-2027	100,000	146,792	153,776	
Nutanix Inc.	0.250%	1-Oct-2027	96,000	113,228	132,282	
NuVasive Inc.	0.375%	15-Mar-2025	255,000	311,787	309,344	
Occidental Petroleum Corp.	4.500%	15-Jul-2044	106,000	111,146	109,482	
Occidental Petroleum Corp.	6.600%	15-Mar-2046	40,000	52,110	57,179	
Okta Inc.	0.125%	1-Sep-2025	210,000	248,824	256,277	
OneMain Finance Corp.	9.000%	15-Jan-2029	156,000	208,299	217,649	
ONEOK Inc.	5.800%	1-Nov-2030	70,000	93,642	96,016	
ONEOK Inc.	6.350%	15-Jan-2031	45,000	62,059	63,425	
ONEOK Inc.	6.625%	1-Sep-2053	25,000	33,764	36,934	
Ontario Gaming GTA LP	4.750%	20-Jul-2030	100,000	130,447	132,590	
Ontario Gaming GTA LP	8.000%	1-Aug-2030	155,000	204,718	210,917	
Open Text Corp.	3.250%	31-Jan-2030	130,826	168,917	173,111	
Open Text Holdings Inc.	4.125%	1-Dec-2031	134,000	150,814	156,516	
Oracle Corp.	6.250%	9-Nov-2032	50,000	68,638	71,750	
Oracle Corp.	3.600%	1-Apr-2050	111,000	99,093	108,541	
Organon & Co.	5.125%	30-Apr-2031	200,000	215,791	225,856	
Oryx Midstream Services Permian Basin LLC	3.750%	5-Oct-2028	218,349	275,232	289,028	
Pacific Gas and Electric Co.	4.550%	1-Jul-2030	70,000	83,907	87,993	
Pacific Gas and Electric Co.	4.950%	1-Jul-2050	106,000	126,392	119,695	
Pacific Gas and Electric Co.	6.700%	1-Apr-2053	114,000	149,544	163,530	
PAR Technology Corp.	1.500%	15-Oct-2027	50,000	51,981	58,546	
Paramount Global	5.900%	15-Oct-2040	20,000	24,367	23,915	
Paramount Global	5.850%	1-Sep-2043	35,000	38,595	41,576	
Paramount Global	6.250%	28-Feb-2057	20,000	22,359	23,129	
Paramount Global	6.375%	30-Mar-2062	232,000	254,186	275,691	
Patrick Industries Inc.	1.750%	1-Dec-2028	92,000	103,360	138,295	
Patterson-UTI Energy Inc.	3.950%	1-Feb-2028	60,000	72,923	73,777	
Pebblebrook Hotel Trust	1.750%	15-Dec-2026	140,000	176,335	165,331	
Pegasystems Inc.	0.750%	1-Mar-2025	285,000	373,718	348,931	
PennyMac Financial Services Inc.	7.875%	15-Dec-2029	30,000	40,449	40,776	
PennyMac Financial Services Inc.	5.750%	30-Sep-2031	117,000	131,303	143,007	
Penske Truck Leasing Co., LP / PTL Finance Corp.	5.750%	24-May-2026	25,000	33,733	33,248	
Penske Truck Leasing Co., LP / PTL Finance Corp.	6.050%	1-Aug-2028	45,000	59,278	61,562	
Peraton Corp.	4.500%	24-Feb-2028	194,144	243,766	256,958	
Performance Food Group Inc.	4.250%	1-Aug-2029	387,000	452,658	468,562	
Pfizer Investment Enterprises Pte Ltd.	5.110%	19-May-2043	45,000	58,811	59,162	
Philip Morris International Inc.	5.125%	15-Feb-2030	45,000	61,596	60,345	
Philip Morris International Inc.	6.375%	16-May-2038	25,000	34,786	36,933	
Piraeus Financial Holdings SA	5.500%	19-Feb-2030	100,000	143,590	143,108	
Post Holdings Inc.	5.500%	15-Dec-2029	171,000	216,753	217,502	
Presidio Holdings Inc.	8.250%	1-Feb-2028	120,000	158,252	160,020	
Puget Energy Inc.	4.224%	15-Mar-2032	60,000	68,721	71,740	
QUALCOMM Inc.	4.500%	20-May-2052	40,000	51,745	49,312	
Quikrete Holdings Inc.	2.500%	31-Jan-2027	139,370	178,135	184,980	
Rakuten Group Inc.	4.250%	31-Dec-2049	200,000	216,938	197,805	
Rakuten Group Inc.	6.250%	31-Dec-2049	200,000	216,628	180,330	
Range Resources Corp.	4.750%	15-Feb-2030	24,000	30,004	29,289	
Rapid7 Inc.	0.250%	15-Mar-2027	260,000	296,984	309,624	
Redfin Corp.	0.500%	1-Apr-2027	205,000	186,035	171,395	

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

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Regions Financial Corp.	1.800%	12-Aug-2028	55,000	59,322	62,170	
Royalty Pharma PLC	2.200%	2-Sep-2030	55,000	57,090	60,989	
Royalty Pharma PLC	3.300%	2-Sep-2040	59,000	74,605	58,512	
Royalty Pharma PLC	3.350%	2-Sep-2051	40,000	30,564	35,708	
RTX Corp.	2.150%	18-May-2030	375,000	480,130	503,030	
SCOR SE	5.250%	31-Dec-2049	400,000	421,705	426,858	
Sea Ltd.	0.250%	15-Sep-2026	1,460,000	1,652,581	1,593,067	
Sedgwick Claims Management Services Inc.	3.750%	17-Feb-2028	259,577	341,197	343,775	
Sempra Energy	4.875%	31-Dec-2049	155,000	197,786	201,256	
Sempra Energy	4.125%	1-Apr-2052	837,000	917,700	952,652	
Shake Shack Inc., Zero Coupon		1-Mar-2028	50,000	52,386	54,115	
Shift4 Payments Inc.	0.500%	1-Aug-2027	190,000	222,533	234,725	
Shopify Inc.	0.125%	1-Nov-2025	210,000	244,683	262,507	
Shutterfly Finance LLC	6.000%	1-Oct-2027	206	282	198	
Shutterfly Finance LLC	9.750%	1-Oct-2027	10,104	13,575	13,268	
Snap Inc.	0.125%	1-Mar-2028	1,350,000	1,274,445	1,400,947	
Societe Generale SA	6.221%	15-Jun-2033	975,000	1,224,200	1,284,662	
Societe Generale SA	4.750%	31-Dec-2049	200,000	236,179	232,324	
Societe Generale SA	10.000%	31-Dec-2049	200,000	282,329	282,448	
Southern California Edison Co.	4.875%	1-Mar-2049	30,000	36,945	36,369	
Southern Co.	3.875%	15-Dec-2025	895,000	1,204,991	1,186,638	
Southern Co.	4.000%	15-Jan-2051	162,000	203,935	203,511	
Southwest Gas Corp.	2.200%	15-Jun-2030	55,000	59,138	61,851	
Southwest Gas Corp.	4.050%	15-Mar-2032	25,000	29,195	30,912	
Spirit AeroSystems Inc.	5.000%	23-Nov-2027	98,750	128,570	130,808	
Spirit AeroSystems Inc.	9.750%	15-Nov-2030	110,000	151,261	156,102	
Splunk Inc.	1.125%	15-Jun-2027	195,000	222,246	250,313	
Spotify USA Inc., Zero Coupon		15-Mar-2026	270,000	321,649	314,189	
Stem Inc.	0.500%	1-Dec-2028	35,000	31,385	23,671	
STL Holding Co. LLC	7.500%	15-Feb-2026	257,000	332,652	331,117	
StoneCo Ltd.	3.950%	16-Jun-2028	290,000	299,822	330,076	
Suburban Propane Partners LP	5.000%	1-Jun-2031	23,000	27,812	27,540	
Sunshine Luxembourg VII Sarl	4.500%	2-Oct-2026	227,578	288,484	302,042	
Tapestry Inc.	7.000%	27-Nov-2026	40,000	54,536	54,701	
Tapestry Inc.	7.700%	27-Nov-2030	65,000	88,541	90,296	
Targa Resources Partners LP / Targa Resources Partners	6.875%	15-Jan-2029	85,000	115,307	115,854	
Tecta America Corp.	5.000%	6-Apr-2028	192,054	238,580	254,271	
Teladoc Health Inc.	1.250%	1-Jun-2027	195,000	206,161	212,618	
Terex Corp.	5.000%	15-May-2029	187,000	226,387	232,672	
Teva Pharmaceutical Finance Netherlands II BV	4.375%	9-May-2030	1,530,000	2,197,431	2,098,165	
The Bank of New York Mellon Corp.	3.700%	31-Dec-2049	86,000	102,444	107,700	
The Bank of Nova Scotia	4.900%	31-Dec-2049	247,000	306,888	311,902	
The Bank of Nova Scotia	3.625%	27-Oct-2081	210,000	221,862	213,338	
The Dun & Bradstreet Corp.	2.750%	8-Feb-2026	200,280	260,868	264,957	
The Greenbrier Cos., Inc.	2.875%	15-Apr-2028	220,000	247,732	286,031	
The Hertz Corp.	5.000%	1-Dec-2029	335,000	353,894	362,927	
The Michaels Cos., Inc.	5.000%	9-Apr-2028	197,985	246,663	217,727	
The Michaels Cos., Inc.	5.250%	1-May-2028	170,000	179,620	177,386	
The Michaels Cos., Inc.	7.875%	1-May-2029	227,000	204,711	188,769	
Times China Holdings Ltd.	5.750%	14-Jan-2027	445,000	527,156	15,303	
T-Mobile USA Inc.	4.750%	1-Feb-2028	45,000	57,983	59,161	
T-Mobile USA Inc.	3.000%	15-Feb-2041	45,000	43,662	44,448	
T-Mobile USA Inc.	6.000%	15-Jun-2054	30,000	40,702	43,425	
TotalEnergies SE	2.125%	31-Dec-2049	1,540,000	1,952,555	1,800,969	
Transcanada Trust	5.875%	15-Aug-2076	81,000	103,479	101,229	
Transcanada Trust	5.600%	7-Mar-2082	549,000	615,931	607,357	
TransDigm Inc.	3.250%	24-Aug-2028	204,792	273,205	271,656	
Trust Fibra Uno	6.390%	15-Jan-2050	240,000	241,769	256,573	
Uber Technologies Inc.	0.875%	1-Dec-2028	244,000	335,770	351,499	
Uber Technologies Inc.	4.500%	15-Aug-2029	334,000	407,196	420,965	
Uber Technologies Inc., Zero Coupon		15-Dec-2025	270,000	314,513	363,804	
UBS Group AG	1.494%	10-Aug-2027	300,000	360,914	357,615	
UBS Group AG	3.875%	31-Dec-2049	225,000	270,654	265,021	
UBS Group AG	9.250%	31-Dec-2049	200,000	294,816	292,931	

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

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
UFC Holdings LLC	3.750%	29-Apr-2026	96,527	123,380	127,908	
Unicaja Banco SA	4.875%	31-Dec-2049	200,000	187,011	234,907	
Unifin Financiera SAB de CV	8.375%	27-Jan-2028	530,000	581,821	27,954	
UnitedHealth Group Inc.	2.000%	15-May-2030	85,000	95,076	96,913	
UnitedHealth Group Inc.	3.750%	15-Oct-2047	35,000	54,386	38,067	
Unity Software Inc., Zero Coupon		15-Nov-2026	200,000	219,473	220,470	
Unum Group	4.125%	15-Jun-2051	100,000	97,694	98,751	
USI Inc.	3.000%	22-Nov-2029	289,405	377,811	382,892	
Valeo SE	1.000%	3-Aug-2028	1,500,000	1,947,030	1,919,091	
Verizon Communications Inc.	2.100%	22-Mar-2028	80,000	100,686	95,471	
Verizon Communications Inc.	3.400%	22-Mar-2041	14,000	18,091	14,705	
Verizon Communications Inc.	3.400%	22-Mar-2041	25,000	31,403	26,260	
Viking Cruises Ltd.	7.000%	15-Feb-2029	175,000	214,949	229,001	
Viking Cruises Ltd.	9.125%	15-Jul-2031	165,000	218,496	231,991	
Viper Energy Partners LP	5.375%	1-Nov-2027	1,360,000	1,822,575	1,762,913	
Viper Energy Partners LP	5.375%	1-Nov-2027	130,000	178,350	168,514	
Virginia Electric and Power Co.	6.000%	15-May-2037	10,000	13,827	14,200	
Vistajet Malta Finance PLC / Vista Management Holding Inc.	6.375%	1-Feb-2030	349,000	376,977	321,757	
Vital Energy Inc.	9.750%	15-Oct-2030	160,000	214,455	218,872	
VTR Comunicaciones SpA	4.375%	15-Apr-2029	485,000	570,047	320,307	
Warnermedia Holdings Inc.	3.788%	15-Mar-2025	65,000	86,262	84,042	
Warnermedia Holdings Inc.	5.050%	15-Mar-2042	74,000	93,129	86,070	
Warnermedia Holdings Inc.	5.141%	15-Mar-2052	14,000	17,173	15,856	
WE Soda Investments Holding PLC	9.500%	6-Oct-2028	270,000	364,431	368,412	
Wells Fargo & Co.	4.808%	25-Jul-2028	40,000	51,711	52,384	
Wells Fargo & Co.	5.574%	25-Jul-2029	30,000	39,528	40,415	
Wells Fargo & Co.	5.389%	24-Apr-2034	105,000	139,647	139,135	
Wells Fargo & Co.	3.900%	31-Dec-2049	215,000	256,060	261,369	
Wells Fargo & Co.	4.611%	25-Apr-2053	30,000	32,073	35,610	
Western Midstream Operating LP	4.300%	1-Feb-2030	383,000	458,828	472,869	
Western Midstream Operating LP	5.450%	1-Apr-2044	45,000	51,079	53,804	
WEX Inc.	2.250%	19-Mar-2028	144,719	180,168	191,675	
William Morris Endeavor Entertainment LLC	2.750%	18-May-2025	159,777	192,012	211,506	
Windsor Holdings III LLC	8.500%	15-Jun-2030	235,000	309,402	324,211	
Windsor Holdings III LLC	4.500%	22-Jun-2030	114,713	148,038	152,583	
Wynn Macau Ltd.	4.500%	7-Mar-2029	400,000	572,502	540,303	
Yuzhou Group Holdings Co., Ltd.	7.375%	13-Jan-2026	270,000	339,513	23,384	
Yuzhou Group Holdings Co., Ltd.	6.350%	13-Jan-2027	730,000	776,875	55,348	
				113,033,598	108,353,522	24.2
Mortgage-Backed Securities - Long						
Aaset 2021-2 Trust	2.798%	15-Jan-2047	250,000	227,023	230,714	
Allegro CLO XII Ltd.	7.374%	21-Jan-2032	250,000	331,323	328,290	
Arbor Realty Commercial Real Estate Notes 2021-FL2 Ltd.	6.876%	15-May-2036	255,000	308,934	324,548	
AREIT 2023-CRE8 LLC	7.470%	17-Feb-2028	100,000	132,778	130,743	
Arroyo Mortgage Trust 2020-1	4.277%	25-Mar-2055	594,000	786,928	657,966	
Atlas Senior Loan Fund XI Ltd.	7.591%	26-Jul-2031	100,000	127,433	129,700	
Avis Budget Rental Car Funding AESOP LLC	5.780%	20-Apr-2028	205,000	278,519	274,006	
Avis Budget Rental Car Funding AESOP LLC	6.320%	20-Jun-2029	100,000	135,261	133,793	
Avis Budget Rental Car Funding AESOP LLC	6.020%	20-Feb-2030	115,000	155,873	156,503	
Bain Capital Credit CLO 2020-5 Ltd.	12.577%	20-Jan-2032	410,000	519,833	531,685	
BANK 2017-BNK4	4.372%	15-May-2050	265,000	365,255	269,713	
BANK 2020-BNK25	2.841%	15-Jan-2063	125,000	144,070	138,457	
BANK 2022-BNK42	4.722%	15-Jun-2055	125,000	151,898	153,443	
Bank of America Commercial Mortgage Trust 2017-BNK3	3.879%	15-Feb-2050	175,000	250,915	198,413	
BBCMS Mortgage Trust 2023-C20	5.973%	15-Jul-2056	30,000	40,791	40,822	
Benchmark 2018-B1 Mortgage Trust	3.878%	15-Jan-2051	185,000	228,833	219,125	
Benchmark 2020-B16 Mortgage Trust	2.944%	15-Feb-2053	125,000	144,697	139,738	
Benefit Street Partners CLO XIX Ltd.	12.675%	15-Jan-2033	250,000	306,830	329,871	
BlueMountain CLO 2018-2 Ltd.	8.791%	15-Aug-2031	430,000	528,233	537,388	
Bravo Residential Funding Trust 2021-NQM1	2.316%	25-Feb-2049	320,000	394,717	325,283	
BRAVO Residential Funding Trust 2021-NQM2	2.289%	25-Mar-2060	126,000	157,757	145,957	
BRAVO Residential Funding Trust 2023-NQM1	5.757%	25-Jan-2063	125,000	147,959	145,300	
BX Commercial Mortgage Trust 2020-VKNG	7.576%	15-Oct-2037	300,000	271,509	271,416	
BX Trust 2021-ARIA	7.122%	15-Oct-2036	60,000	76,061	76,580	

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

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
BX Trust 2021-SDMF	6.863%	15-Sep-2034	425,000	518,363	516,913	
BX Trust 2023-DELC	8.052%	15-Jun-2038	80,000	108,434	105,949	
Carlyle US CLO 2023-5 Ltd., Zero Coupon		27-Jan-2036	250,000	345,949	329,705	
Carvana Auto Receivables Trust 2023-P3	5.710%	10-Jul-2029	25,000	33,395	33,556	
CIFC Funding 2015-IV Ltd.	7.577%	20-Apr-2034	250,000	331,732	326,636	
Citigroup Commercial Mortgage Trust 2023-PRM3	6.360%	10-Jul-2028	175,000	237,324	237,497	
Connecticut Avenue Securities Trust 2019-R06	9.202%	25-Sep-2039	240,000	286,634	294,847	
Connecticut Avenue Securities Trust 2020-SBT1	9.102%	25-Feb-2040	300,000	395,517	417,250	
Connecticut Avenue Securities Trust 2022-R03	11.587%	25-Mar-2042	181,000	227,670	262,165	
Connecticut Avenue Securities Trust 2022-R03	8.837%	25-Mar-2042	193,000	242,764	266,388	
Connecticut Avenue Securities Trust 2022-R04	10.587%	25-Mar-2042	40,000	49,878	56,306	
Connecticut Avenue Securities Trust 2022-R05	9.837%	25-Apr-2042	190,000	244,216	258,433	
Connecticut Avenue Securities Trust 2023-R01	10.437%	25-Dec-2042	40,000	53,722	56,483	
Connecticut Avenue Securities Trust 2023-R02	8.687%	25-Jan-2043	85,000	114,617	117,724	
Connecticut Avenue Securities Trust 2023-R03	9.237%	25-Apr-2043	70,000	95,372	98,987	
Connecticut Avenue Securities Trust 2023-R05	8.437%	25-Jun-2043	76,000	100,810	104,879	
Connecticut Avenue Securities Trust 2023-R06	9.237%	25-Jul-2043	50,000	65,880	67,431	
Connecticut Avenue Securities Trust 2023-R08	8.887%	25-Oct-2043	85,000	116,819	113,901	
Corevest American Finance 2020-4 Trust	1.707%	15-Dec-2052	260,000	332,888	311,713	
Credit Suisse Mortgage Capital Certificates	3.388%	25-Apr-2065	837,000	1,086,534	998,355	
CSMC 2021-NQM6	1.379%	25-Jul-2066	175,000	126,522	125,238	
CSMC 2021-RPL4 Trust	3.559%	27-Dec-2060	254,450	310,188	324,942	
Domino's Pizza Master Issuer LLC	3.668%	25-Oct-2049	85,000	97,031	98,679	
Domino's Pizza Master Issuer LLC	3.151%	25-Apr-2051	125,000	138,780	138,153	
Eagle RE 2023-1 Ltd.	9.287%	26-Sep-2033	150,000	201,159	199,099	
Exeter Automobile Receivables Trust	6.690%	15-Jun-2029	90,000	121,419	119,656	
Exeter Automobile Receivables Trust 2023-4	6.510%	15-Aug-2028	110,000	149,059	146,839	
Fannie Mae	4.500%	1-Jan-2035	455,000	588,120	581,636	
Fannie Mae or Freddie Mac	6.500%	1-Jan-2035	995,000	1,378,689	1,344,654	
Fannie Mae or Freddie Mac	2.500%	1-Jan-2051	1,600,000	1,795,205	1,795,109	
Fannie Mae or Freddie Mac	2.000%	1-Jan-2052	635,000	675,597	684,502	
Fannie Mae Pool	7.000%	15-Jan-2034	8,278,000	11,415,337	11,260,315	
Fannie Mae Pool	5.500%	13-Jan-2039	5,592,000	7,467,133	7,405,872	
Fannie Mae Pool	2.500%	1-Apr-2052	563,033	642,668	640,588	
Fannie Mae Pool	6.500%	1-Nov-2053	409,810	568,089	555,045	
Fannie Mae Pool	5.000%	1-Nov-2053	1,952,664	2,524,793	2,521,350	
Fannie Mae REMICS	0.548%	25-Dec-2046	3,400,000	132,162	127,998	
Fannie Mae REMICS	0.598%	25-Jun-2049	9,820,000	559,046	614,133	
Fannie Mae REMICS	0.598%	25-Sep-2049	5,110,000	351,713	338,442	
Fannie Mae REMICS	0.548%	25-Nov-2049	2,140,000	105,949	106,604	
Flatiron CLO 20 Ltd.	8.079%	20-Nov-2033	445,000	562,213	589,149	
Ford Credit Auto Owner Trust 2023-REV2	6.160%	15-Feb-2036	110,000	146,068	148,247	
Freddie Mac Multifamily Structured Credit Risk	13.087%	25-Jan-2051	120,000	153,198	153,074	
Freddie Mac Multifamily Structured Credit Risk	9.087%	25-Jan-2051	45,000	57,449	57,018	
Freddie Mac Pool	5.000%	1-Apr-2053	1,350,000	1,701,493	1,685,129	
Freddie Mac Pool	5.500%	1-Oct-2053	1,917,399	2,515,304	2,488,047	
Freddie Mac Pool	6.500%	1-Nov-2053	240,545	332,009	324,386	
Freddie Mac REMICS	0.698%	25-Dec-2042	2,570,000	111,255	101,375	
Freddie Mac REMICS	0.498%	25-Mar-2044	2,940,000	131,225	117,920	
Freddie Mac REMICS	0.647%	15-Jul-2049	3,660,000	144,038	124,388	
Freddie Mac REMICS	0.598%	25-Feb-2050	8,775,000	460,650	472,512	
Freddie Mac STACR REMIC Trust 2020-DNA6	8.337%	25-Dec-2050	185,000	235,331	253,132	
Freddie Mac STACR REMIC Trust 2020-HQA4	10.702%	25-Sep-2050	180,000	216,121	224,142	
Freddie Mac STACR REMIC Trust 2022-HQA1	10.587%	25-Mar-2042	240,000	306,555	338,142	
Freddie Mac STACR REMIC Trust 2022-HQA1	8.837%	25-Mar-2042	60,000	76,833	82,057	
Freddie Mac STACR REMIC Trust 2022-HQA3	8.887%	25-Aug-2042	120,000	154,152	163,957	
Freddie Mac STACR REMIC Trust 2023-DNA1	10.837%	25-Mar-2043	75,000	102,105	106,717	
Freddie Mac STACR Trust 2019-DNA4	11.702%	25-Oct-2049	95,000	128,042	135,725	
Freddie Mac Structured Agency Credit Risk Debt Notes	10.402%	25-Jul-2029	250,000	356,216	357,168	
Freddie Mac Structured Agency Credit Risk Debt Notes	12.087%	25-Jun-2042	200,000	257,410	294,442	
Freddie Mac Structured Agency Credit Risk Debt Notes	9.337%	25-Jul-2042	100,000	128,606	138,522	
Freddie Mac Structured Agency Credit Risk Debt Notes	12.937%	25-Apr-2043	45,000	60,459	64,998	
Freddie Mac Structured Agency Credit Risk Debt Notes	8.687%	25-Jun-2043	110,000	144,853	153,350	
Freddie Mac Structured Agency Credit Risk Debt Notes	3.842%	25-May-2048	1,500,000	27,050	27,926	

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

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Ginnie Mae	7.000%	1-Jan-2054	9,090,000	12,568,605	12,320,376	
Ginnie Mae	6.000%	1-Jan-2054	9,066,000	12,355,732	12,156,627	
GLS Auto Receivables Issuer Trust 2023-1	6.380%	15-Dec-2028	66,000	90,555	87,809	
GLS Auto Receivables Issuer Trust 2023-3	6.440%	15-May-2029	60,000	80,799	79,481	
Greystone Commercial Real Estate Notes	1.737%	15-Jul-2039	281,500	350,382	354,585	
GS Mortgage Securities Trust 2017-GS6	4.322%	10-May-2050	75,000	102,571	75,950	
Hertz Vehicle Financing III LLC	6.150%	25-Mar-2030	100,000	135,153	136,976	
Hertz Vehicle Financing LLC	2.950%	26-Jun-2028	209,000	243,055	246,597	
Home RE 2022-1 Ltd., Zero Coupon		25-Oct-2034	515,000	649,727	717,698	
JP Morgan Chase Commercial Mortgage Securities Trust	4.854%	15-Dec-2046	50,000	71,203	57,853	
KKR Clo 32 Ltd.	12.805%	15-Jan-2032	250,000	318,311	329,936	
Lendbuzz Securitization Trust 2021-1	1.460%	15-Jun-2026	910,000	224,753	232,234	
Life 2021-BMR Mortgage Trust	6.876%	15-Mar-2038	340,000	415,658	424,773	
MAPS 2021-1 Trust	2.521%	15-Jun-2046	250,000	128,574	132,748	
MFA 2021-NPL1 LLC	2.363%	25-Mar-2060	435,000	184,772	192,265	
New Economy Assets Phase 1 Sponsor LLC	1.910%	20-Oct-2061	150,000	174,204	173,402	
NYMT Loan Trust I Series 2021-BPL1	2.239%	25-May-2026	745,000	544,542	591,562	
OBX 2022-NQM5 Trust	4.310%	25-May-2062	275,000	305,850	302,299	
Octagon Investment Partners XV Ltd.	9.058%	19-Jul-2030	250,000	317,002	319,748	
OneMain Direct Auto Receivables Trust 2023-1	5.410%	14-Nov-2029	155,000	207,775	205,185	
Pretium Mortgage Credit Partners I 2021-NPL1 LLC	2.240%	27-Sep-2060	250,000	143,847	151,862	
Pretium Mortgage Credit Partners LLC	3.598%	25-Feb-2061	590,000	716,584	709,671	
Progress Residential 2020-SFR1 Trust	3.032%	17-Apr-2037	390,000	523,037	491,257	
Progress Residential 2021-SFR2 Trust	2.547%	19-Apr-2038	130,000	160,655	154,685	
Progress Residential 2021-SFR2 Trust	2.197%	19-Apr-2038	215,000	269,808	256,416	
Progress Residential 2021-SFR5 Trust	2.209%	16-Jul-2026	270,000	326,758	315,569	
Progress Residential 2022-SFR4 Trust	4.888%	17-May-2041	100,000	127,984	125,242	
PRPM LLC	4.000%	25-Nov-2053	130,000	161,084	158,649	
Ready Capital Mortgage Financing 2021-FL7 LLC	6.970%	25-Nov-2036	175,000	220,046	225,807	
Sonic Capital LLC	2.190%	20-Aug-2051	165,000	201,396	182,202	
SOUND POINT CLO III-R Ltd.	8.605%	15-Apr-2029	565,000	679,858	732,393	
Tricolor Auto Securitization Trust	4.340%	15-May-2025	175,000	190,531	196,270	
Tricon Residential 2023-SFR1 Trust	5.100%	17-Jul-2040	100,000	128,710	130,258	
Tricon Residential 2023-SFR2 Trust	5.000%	17-Dec-2028	130,000	161,662	160,830	
TRTX 2019-FL3 Issuer Ltd.	7.926%	15-Oct-2034	240,000	295,630	295,803	
VOLT XCVI LLC	2.116%	27-Mar-2051	305,000	174,880	177,068	
Voya CLO 2013-3 Ltd.	7.906%	18-Oct-2031	345,000	440,950	449,450	
WAVE 2019-1 LLC	3.597%	15-Sep-2044	250,000	223,430	196,228	
WSTN Trust 2023-MAUI	7.018%	5-Aug-2027	60,000	79,412	78,671	
				83,754,727	82,921,384	18.5
Mortgage-Backed Securities - Short						
Fannie Mae	5.000%	15-Jan-2036	(3,720,000)	(4,905,156)	(4,853,458)	
Fannie Mae or Freddie Mac	4.000%	25-Jan-2039	(1,256,000)	(1,572,843)	(1,566,561)	
Fannie Mae Pool	6.000%	1-Jan-2035	(1,835,000)	(2,517,583)	(2,457,060)	
Ginnie Mae	4.500%	1-Jan-2054	(1,995,000)	(2,600,747)	(2,567,726)	
				(11,596,329)	(11,444,805)	(2.6)
Total Bonds				397,153,330	393,591,784	87.9
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES						
Energy						
Nostrum Oil & Gas PLC			27,192	0	4,282	
				0	4,282	0.0
Communication Services						
AT&T Inc., 5.000%, Preferred			3,125	81,191	86,492	
				81,191	86,492	0.0
Financials						
AGNC Investment Corp., 7.750%, Preferred, Series G			20,000	586,666	570,162	
Athene Holding Ltd. 6.375%, Preferred, Series C			6,387	204,534	203,978	
Bank of America, 7.250%, Preferred, Series L			203	318,971	322,624	

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

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
JPMorgan Chase & Co., 4.200%, Preferred, Series MM	4,000	103,910	100,266	
Morgan Stanley, 4.250%, Preferred, Series O	8,525	220,298	214,367	
Wells Fargo & Co., 7.500%, Preferred	255	405,100	402,019	
		1,839,479	1,813,416	0.4
Utilities				
SCE Trust VII, 7.500%, Preferred, Series M	6,475	222,472	224,121	
		222,472	224,121	0.1
Total Equities		2,143,142	2,128,311	0.5
Transaction Costs		(36,060)		
Total Investments		413,958,681	410,009,860	91.6
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			13,769,238	3.1
Unrealized appreciation/(depreciation) on futures contracts ⁽²⁾			1,080,170	0.2
Unrealized appreciation/(depreciation) on swaps ⁽³⁾			(1,229,800)	(0.3)
Total return swaps, at fair value ⁽⁴⁾			(2,082,736)	(0.5)
Credit default swaps, at fair value ⁽⁵⁾			698,291	0.2
Other Assets less Liabilities			25,414,291	5.7
Total Net Assets			447,659,314	100.0

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
ANZ	A-1+	20-Mar-2024	THB	21,614,000	USD	(617,084)	26,912
Bank of America	A-2	20-Mar-2024	COP	3,288,100,000	USD	(813,749)	27,393
Bank of America	A-2	31-Jan-2024	USD	502,452	SEK	(4,990,000)	8,653
Bank of America	A-2	20-Mar-2024	RON	2,036,000	USD	(448,350)	4,153
Bank of America	A-2	31-Jan-2024	USD	262,684	NOK	(2,650,000)	1,988
Bank of America	A-2	20-Mar-2024	EUR	182,000	USD	(200,595)	1,466
Bank of America	A-2	9-Feb-2024	KZT	23,750,000	USD	(50,998)	753
Bank of America	A-2	7-Feb-2024	KZT	23,750,000	USD	(51,042)	728
Bank of America	A-2	20-Mar-2024	HUF	23,000,000	USD	(65,861)	18
Bank of Montreal	A-1	20-Mar-2024	EUR	123,000	USD	(132,743)	4,665
Barclays Bank	A-2	20-Mar-2024	THB	61,364,000	USD	(1,729,733)	105,322
Barclays Bank	A-2	31-Jan-2024	SEK	36,840,000	USD	(3,615,841)	58,854
Barclays Bank	A-2	31-Jan-2024	NZD	3,970,000	USD	(2,489,885)	31,522
Barclays Bank	A-2	31-Jan-2024	EUR	2,328,000	USD	(2,552,069)	30,343
Barclays Bank	A-2	31-Jan-2024	CAD	2,105,000	USD	(1,579,198)	23,574
Barclays Bank	A-2	31-Jan-2024	GBP	3,133,000	USD	(3,977,804)	22,174
Barclays Bank	A-2	24-Jan-2024	MXN	11,985,000	USD	(690,659)	18,024
Barclays Bank	A-2	31-Jan-2024	JPY	153,308,000	USD	(1,081,161)	15,827
Barclays Bank	A-2	31-Jan-2024	GBP	1,149,000	USD	(1,455,877)	11,995
Barclays Bank	A-2	20-Mar-2024	CAD	225,000	USD	(165,959)	6,344
Barclays Bank	A-2	20-Mar-2024	MXN	1,580,000	USD	(89,396)	3,460
Barclays Bank	A-2	20-Mar-2024	USD	263,477	CZK	(5,875,000)	1,525
Barclays Bank	A-2	20-Mar-2024	TRY	3,505,000	USD	(109,387)	618
Barclays Bank	A-2	20-Mar-2024	EUR	80,000	USD	(88,356)	407
Barclays Bank	A-2	20-Mar-2024	USD	104,183	ZAR	(1,914,000)	360
Barclays Bank	A-2	31-Jan-2024	USD	518,130	HKD	(4,041,000)	256
BNP Paribas	A-1	31-Jan-2024	KRW	5,165,454,000	USD	(3,956,655)	81,442
BNP Paribas	A-1	20-Mar-2024	EUR	481,000	USD	(520,675)	16,195
BNP Paribas	A-1	31-Jan-2024	USD	2,522,057	NZD	(3,970,000)	10,646
BNP Paribas	A-1	20-Mar-2024	EUR	97,000	USD	(105,089)	3,151
BNP Paribas	A-1	20-Mar-2024	USD	475,239	EUR	(427,000)	2,563
BNP Paribas	A-1	20-Mar-2024	IDR	3,540,000,000	USD	(229,424)	357
Canadian Imperial Bank of Commerce	A-1	9-Jan-2024	JPY	10,005,000	USD	(70,067)	1,350
Citibank	A-2	9-Jan-2024	CAD	7,506,313	USD	(5,560,000)	175,746
Citibank	A-2	6-Nov-2024	MXN	25,470,000	USD	(1,335,046)	116,656
Citibank	A-2	31-Jan-2024	NOK	35,020,000	USD	(3,379,088)	94,715
Citibank	A-2	31-Jan-2024	USD	6,530,364	SEK	(65,328,000)	50,856

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

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(1) Unrealized appreciation/(depreciation) on currency forward contracts (continued)

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Citibank	A-2	3-Jan-2024	BRL	20,843,000	USD	(4,252,372)	48,958
Citibank	A-2	31-Jan-2024	COP	6,441,352,000	USD	(1,620,180)	40,043
Citibank	A-2	13-Mar-2024	MXN	22,430,000	USD	(1,281,359)	35,098
Citibank	A-2	31-Jan-2024	AUD	4,025,000	USD	(2,725,855)	31,146
Citibank	A-2	13-Sep-2024	MXN	9,645,000	USD	(528,059)	21,741
Citibank	A-2	9-Jan-2024	CAD	7,329,391	USD	(5,548,000)	14,968
Citibank	A-2	31-Jan-2024	USD	3,460,906	NOK	(35,020,000)	12,520
Citibank	A-2	31-Jan-2024	USD	1,749,042	INR	(145,641,000)	1,059
Citibank	A-2	4-Mar-2024	USD	171,493	BRL	(835,000)	928
Citibank	A-2	16-Jan-2024	USD	84,654	UYU	(3,322,000)	816
Citibank	A-2	13-May-2024	USD	162,666	UYU	(6,505,000)	723
Credit Agricole Indosuez NY	A-1	20-Mar-2024	THB	4,230,000	USD	(119,228)	7,269
Goldman Sachs & Co.	A-2	3-Jan-2024	BRL	74,241,000	USD	(15,163,603)	151,986
Goldman Sachs & Co.	A-2	24-Jul-2024	MXN	23,970,000	USD	(1,335,971)	39,357
Goldman Sachs & Co.	A-2	4-Mar-2024	BRL	7,635,000	USD	(1,542,474)	24,918
Goldman Sachs & Co.	A-2	20-Mar-2024	NZD	270,000	USD	(165,212)	7,508
Goldman Sachs & Co.	A-2	14-Feb-2024	KZT	57,700,000	USD	(121,218)	5,145
Goldman Sachs & Co.	A-2	20-Mar-2024	USD	340,923	TRY	(10,780,000)	3,942
Goldman Sachs & Co.	A-2	20-Mar-2024	THB	4,220,000	USD	(121,491)	3,941
Goldman Sachs & Co.	A-2	4-Mar-2024	BRL	535,000	USD	(107,365)	2,684
Goldman Sachs & Co.	A-2	31-Jan-2024	USD	153,138	TRY	(4,611,000)	2,347
Goldman Sachs & Co.	A-2	20-Mar-2024	USD	173,550	TRY	(5,505,000)	1,299
Goldman Sachs & Co.	A-2	20-Mar-2024	INR	18,708,000	USD	(223,807)	468
Goldman Sachs & Co.	A-2	20-Mar-2024	MXN	1,130,000	USD	(65,715)	158
HSBC Bank Canada	A-1	13-Sep-2024	MXN	12,785,000	USD	(693,029)	37,630
HSBC Bank Canada	A-1	16-Jan-2024	USD	68,241	UYU	(2,658,000)	1,320
HSBC Bank Canada	A-1	16-Jan-2024	USD	59,654	UYU	(2,325,000)	1,104
HSBC Bank Canada	A-1	16-Jan-2024	USD	41,402	UYU	(1,625,000)	389
HSBC Bank Canada	A-1	4-Mar-2024	BRL	765,000	USD	(156,410)	71
HSBC Bank Canada	A-1	20-Mar-2024	USD	27,476	CLP	(24,072,000)	40
JP Morgan	A-2	20-Mar-2024	IDR	4,028,696,000	USD	(256,850)	5,931
JP Morgan	A-2	16-Jan-2024	USD	213,648	UYU	(8,306,000)	4,651
JP Morgan	A-2	20-Mar-2024	PHP	23,410,000	USD	(421,252)	1,837
JP Morgan	A-2	20-Mar-2024	NZD	170,000	USD	(106,739)	1,193
JP Morgan	A-2	20-Mar-2024	NZD	170,000	USD	(106,998)	856
JP Morgan	A-2	20-Mar-2024	GBP	80,000	USD	(101,793)	302
Morgan Stanley	A-2	31-Jan-2024	JPY	1,546,600,000	USD	(10,771,483)	337,222
Morgan Stanley	A-2	31-Jan-2024	JPY	415,364,000	USD	(2,892,853)	90,566
Morgan Stanley	A-2	31-Jan-2024	HUF	1,407,352,000	USD	(4,015,040)	43,203
Morgan Stanley	A-2	6-May-2024	MXN	25,470,000	USD	(1,443,060)	37,524
Morgan Stanley	A-2	24-Jan-2024	MXN	11,985,000	USD	(689,606)	19,406
Morgan Stanley	A-2	20-Mar-2024	USD	325,405	GBP	(255,000)	259
Morgan Stanley	A-2	20-Mar-2024	ZAR	2,250,000	USD	(121,969)	231
Natwest	A-2	9-Jan-2024	CAD	483,595,220	USD	(354,705,000)	15,925,759
Royal Bank of Canada	A-1+	20-Mar-2024	IDR	3,939,000,000	USD	(254,400)	1,545
Royal Bank of Canada	A-1+	20-Mar-2024	INR	24,668,000	USD	(294,977)	786
Royal Bank of Canada	A-1+	31-Jan-2024	USD	358,126	NZD	(565,000)	458
Standard Chartered Bank	A-2	31-Jan-2024	IDR	58,491,638,000	USD	(3,767,446)	39,502
Standard Chartered Bank	A-2	31-Jan-2024	USD	451,854	AUD	(660,000)	1,291
State Street Bank & Trust	A-1	20-Mar-2024	IDR	10,806,818,000	USD	(691,474)	12,677
Toronto-Dominion Bank	A-1+	20-Mar-2024	SGD	7,235,000	USD	(5,406,827)	128,721
UBS AG Warburg	A-1	9-Jan-2024	CAD	10,894,215	USD	(8,035,000)	300,395
UBS AG Warburg	A-1	9-Jan-2024	CAD	5,011,442	USD	(3,739,000)	81,840
UBS AG Warburg	A-1	31-Jan-2024	CAD	3,804,000	USD	(2,864,598)	28,450
UBS AG Warburg	A-1	20-Mar-2024	CNH	2,302,000	USD	(321,895)	4,227
UBS AG Warburg	A-1	20-Mar-2024	COP	660,383,000	USD	(164,725)	3,821
UBS AG Warburg	A-1	20-Mar-2024	PLN	7,181,000	USD	(1,823,387)	930
UBS AG Warburg	A-1	20-Mar-2024	HUF	97,257,000	USD	(277,917)	830
							18,535,000
ANZ	A-1+	20-Mar-2024	USD	373,038	NZD	(610,000)	(17,248)
Bank of America	A-2	20-Mar-2024	HUF	89,300,000	USD	(256,440)	(878)
Bank of America	A-2	20-Mar-2024	USD	163,085	PLN	(645,000)	(985)
Bank of America	A-2	20-Mar-2024	USD	177,818	PHP	(9,900,000)	(1,204)
Bank of America	A-2	20-Mar-2024	USD	212,453	PHP	(11,840,000)	(1,713)
Bank of America	A-2	14-Feb-2024	USD	123,028	KZT	(57,700,000)	(2,779)
Bank of America	A-2	9-Jan-2024	USD	67,196	JPY	(9,930,000)	(4,426)

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

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(1) Unrealized appreciation/(depreciation) on currency forward contracts (continued)

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Bank of America	A-2	20-Mar-2024	USD	307,365	PEN	(1,156,000)	(5,260)
Bank of America	A-2	20-Mar-2024	USD	250,132	PEN	(946,000)	(6,122)
Bank of America	A-2	20-Mar-2024	USD	1,076,541	MXN	(19,058,000)	(44,012)
Bank of Montreal	A-1	9-Jan-2024	USD	50,707,000	CAD	(68,862,844)	(2,007,506)
Barclays Bank	A-2	20-Mar-2024	TRY	147,000	USD	(4,686)	(102)
Barclays Bank	A-2	20-Mar-2024	TRY	1,554,000	USD	(49,393)	(889)
Barclays Bank	A-2	20-Mar-2024	TRY	5,045,000	USD	(159,533)	(1,821)
Barclays Bank	A-2	31-Jan-2024	TRY	7,906,000	USD	(261,178)	(2,200)
Barclays Bank	A-2	20-Mar-2024	USD	91,939	PLN	(370,000)	(2,664)
Barclays Bank	A-2	31-Jan-2024	USD	543,409	GBP	(428,000)	(3,029)
Barclays Bank	A-2	31-Jan-2024	USD	562,921	KRW	(726,940,000)	(3,470)
Barclays Bank	A-2	20-Mar-2024	TRY	9,604,000	USD	(304,646)	(4,702)
Barclays Bank	A-2	31-Jan-2024	USD	1,128,716	GBP	(889,000)	(6,292)
Barclays Bank	A-2	31-Jan-2024	PLN	6,117,000	USD	(1,560,061)	(6,843)
Barclays Bank	A-2	20-Mar-2024	USD	269,347	CAD	(365,000)	(10,127)
Barclays Bank	A-2	20-Mar-2024	USD	1,183,018	EUR	(1,075,000)	(11,018)
Barclays Bank	A-2	31-Jan-2024	USD	1,048,014	EUR	(956,000)	(12,461)
Barclays Bank	A-2	31-Jan-2024	USD	1,061,379	EUR	(968,191)	(12,619)
Barclays Bank	A-2	31-Jan-2024	USD	1,290,286	EUR	(1,177,000)	(15,341)
Barclays Bank	A-2	4-Mar-2024	USD	523,610	BRL	(2,622,000)	(16,519)
Barclays Bank	A-2	24-Jul-2024	USD	670,208	MXN	(11,985,000)	(16,839)
Barclays Bank	A-2	31-Jan-2024	USD	1,567,637	EUR	(1,430,000)	(18,639)
Barclays Bank	A-2	31-Jan-2024	USD	1,745,229	EUR	(1,592,000)	(20,750)
Barclays Bank	A-2	31-Jan-2024	USD	3,077,183	PHP	(172,153,000)	(40,945)
Barclays Bank	A-2	31-Jan-2024	USD	2,782,540	CAD	(3,709,000)	(41,538)
Barclays Bank	A-2	20-Mar-2024	USD	1,075,903	MXN	(19,058,000)	(44,842)
Barclays Bank	A-2	31-Jan-2024	USD	4,059,412	EUR	(3,703,000)	(48,265)
Barclays Bank	A-2	31-Jan-2024	USD	3,951,371	CAD	(5,267,000)	(58,986)
Barclays Bank	A-2	31-Jan-2024	USD	6,417,444	EUR	(5,854,000)	(76,301)
Barclays Bank	A-2	31-Jan-2024	USD	7,652,917	EUR	(6,981,000)	(90,991)
Barclays Bank	A-2	31-Jan-2024	USD	7,602,002	SEK	(77,453,000)	(123,735)
Barclays Bank	A-2	31-Jan-2024	USD	12,192,282	NZD	(19,440,000)	(154,354)
BNP Paribas	A-1	20-Mar-2024	MXN	2,540,000	USD	(148,346)	(468)
BNP Paribas	A-1	20-Mar-2024	USD	107,079	CZK	(2,440,000)	(2,422)
BNP Paribas	A-1	31-Jan-2024	USD	4,363,371	KRW	(5,696,426,000)	(89,812)
BNP Paribas	A-1	31-Jan-2024	USD	5,042,925	KRW	(6,583,590,000)	(103,800)
Citibank	A-2	31-Jan-2024	USD	330,744	GBP	(260,000)	(1,006)
Citibank	A-2	31-Jan-2024	EUR	176,000	USD	(195,915)	(1,606)
Citibank	A-2	20-Mar-2024	USD	80,788	RON	(373,000)	(2,518)
Citibank	A-2	20-Mar-2024	USD	127,270	PEN	(480,000)	(2,646)
Citibank	A-2	20-Mar-2024	USD	127,669	RON	(589,000)	(3,849)
Citibank	A-2	31-Jan-2024	CLP	412,604,000	USD	(477,590)	(7,962)
Citibank	A-2	20-Mar-2024	USD	385,268	COP	(1,565,600,000)	(15,895)
Citibank	A-2	31-Jan-2024	NOK	42,234,000	USD	(4,175,755)	(17,609)
Citibank	A-2	13-Mar-2024	USD	544,761	MXN	(9,645,000)	(23,206)
Citibank	A-2	13-Sep-2024	USD	1,243,645	MXN	(22,430,000)	(30,748)
Citibank	A-2	31-Jan-2024	USD	1,131,444	NOK	(11,726,000)	(31,714)
Citibank	A-2	20-Mar-2024	USD	754,611	COP	(3,069,908,000)	(32,263)
Citibank	A-2	31-Jan-2024	USD	5,925,094	AUD	(8,749,000)	(67,701)
Citibank	A-2	6-May-2024	USD	1,376,013	MXN	(25,470,000)	(124,158)
Citibank	A-2	31-Jan-2024	USD	4,458,813	NOK	(46,210,000)	(124,980)
Citibank	A-2	31-Jan-2024	USD	4,072,764	CHF	(3,513,000)	(152,378)
Goldman Sachs & Co.	A-2	20-Mar-2024	TRY	139,000	USD	(4,425)	(89)
Goldman Sachs & Co.	A-2	20-Mar-2024	TRY	194,000	USD	(6,167)	(112)
Goldman Sachs & Co.	A-2	4-Mar-2024	USD	15,159	BRL	(75,000)	(235)
Goldman Sachs & Co.	A-2	20-Mar-2024	USD	27,212	CLP	(24,072,000)	(304)
Goldman Sachs & Co.	A-2	20-Mar-2024	TRY	845,000	USD	(26,808)	(419)
Goldman Sachs & Co.	A-2	20-Mar-2024	TRY	1,036,000	USD	(32,918)	(579)
Goldman Sachs & Co.	A-2	4-Mar-2024	USD	70,035	BRL	(345,000)	(688)
Goldman Sachs & Co.	A-2	20-Mar-2024	USD	105,238	EUR	(96,000)	(1,515)
Goldman Sachs & Co.	A-2	20-Mar-2024	USD	25,658	THB	(910,000)	(1,552)
Goldman Sachs & Co.	A-2	9-Jan-2024	USD	169,986	EUR	(155,000)	(1,730)
Goldman Sachs & Co.	A-2	20-Mar-2024	USD	108,653	COP	(437,000,000)	(2,987)
Goldman Sachs & Co.	A-2	7-Feb-2024	USD	48,297	KZT	(23,750,000)	(4,322)
Goldman Sachs & Co.	A-2	9-Feb-2024	USD	48,272	KZT	(23,750,000)	(4,322)
Goldman Sachs & Co.	A-2	20-Mar-2024	USD	224,737	ZAR	(4,330,000)	(13,440)
Goldman Sachs & Co.	A-2	4-Mar-2024	USD	1,020,734	BRL	(5,050,000)	(15,830)

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

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(1) Unrealized appreciation/(depreciation) on currency forward contracts (continued)

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Goldman Sachs & Co.	A-2	24-Jan-2024	USD	1,377,270	MXN	(23,970,000)	(41,360)
Goldman Sachs & Co.	A-2	2-Feb-2024	USD	15,099,762	BRL	(74,241,000)	(191,572)
HSBC Bank Canada	A-1	20-Mar-2024	USD	106,940	CZK	(2,420,000)	(1,441)
HSBC Bank Canada	A-1	15-Apr-2024	USD	161,751	UYU	(6,504,000)	(3,133)
HSBC Bank Canada	A-1	4-Mar-2024	USD	415,482	BRL	(2,048,000)	(4,425)
HSBC Bank Canada	A-1	31-Jan-2024	USD	1,917,143	CNH	(13,666,000)	(8,646)
HSBC Bank Canada	A-1	20-Mar-2024	USD	147,258	THB	(5,228,000)	(9,115)
HSBC Bank Canada	A-1	31-Jan-2024	USD	1,702,472	ZAR	(31,679,000)	(32,233)
HSBC Bank Canada	A-1	31-Jan-2024	USD	1,901,907	ZAR	(35,390,000)	(36,009)
HSBC Bank Canada	A-1	13-Mar-2024	USD	714,845	MXN	(12,785,000)	(40,228)
JP Morgan	A-2	20-Mar-2024	INR	9,790,000	USD	(117,548)	(313)
JP Morgan	A-2	20-Mar-2024	HUF	32,900,000	USD	(94,591)	(471)
JP Morgan	A-2	20-Mar-2024	USD	102,090	PHP	(5,690,000)	(835)
JP Morgan	A-2	31-Jan-2024	USD	267,541	MXN	(4,598,000)	(3,122)
JP Morgan	A-2	20-Mar-2024	USD	104,601	HUF	(37,400,000)	(3,275)
JP Morgan	A-2	20-Mar-2024	USD	145,887	MXN	(2,560,000)	(4,248)
JP Morgan	A-2	20-Mar-2024	USD	372,549	THB	(13,230,000)	(23,200)
JP Morgan	A-2	31-Jan-2024	USD	2,296,732	MXN	(39,472,000)	(26,801)
Morgan Stanley	A-2	4-Mar-2024	USD	71,872	BRL	(356,000)	(1,226)
Morgan Stanley	A-2	31-Jan-2024	USD	1,450,412	CZK	(32,507,000)	(3,172)
Morgan Stanley	A-2	20-Mar-2024	USD	81,161	THB	(2,880,000)	(4,970)
Morgan Stanley	A-2	24-Jul-2024	USD	669,161	MXN	(11,985,000)	(18,178)
Morgan Stanley	A-2	31-Jan-2024	USD	2,038,781	PLN	(8,076,000)	(18,355)
Morgan Stanley	A-2	31-Jan-2024	USD	1,009,619	JPY	(144,964,000)	(31,608)
Morgan Stanley	A-2	6-Nov-2024	USD	1,401,526	MXN	(25,470,000)	(32,833)
Morgan Stanley	A-2	31-Jan-2024	USD	4,021,178	SGD	(5,350,000)	(53,974)
Morgan Stanley	A-2	3-Jan-2024	USD	19,322,089	BRL	(95,084,000)	(324,549)
Natwest	A-2	31-Jan-2024	EUR	464,000	USD	(516,028)	(3,609)
Royal Bank of Canada	A-1+	20-Mar-2024	USD	105,282	AUD	(160,000)	(5,421)
State Street Bank & Trust	A-1	20-Mar-2024	USD	107,710	COP	(433,800,000)	(3,157)
Toronto-Dominion Bank	A-1+	20-Mar-2024	USD	60,880	EUR	(55,000)	(103)
UBS AG Warburg	A-1	20-Mar-2024	PLN	845,000	USD	(216,079)	(1,866)
UBS AG Warburg	A-1	20-Mar-2024	TRY	4,920,000	USD	(156,813)	(3,380)
UBS AG Warburg	A-1	20-Mar-2024	USD	139,433	HUF	(50,200,000)	(5,654)
							(4,765,762)
							13,769,238

(2) Unrealized appreciation/(depreciation) on futures contracts

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/(Depreciation) (\$)
CAN 5YR BOND FUTURES	552,850	19-Mar-2024	5	111	563,450	10,600
CAN 5YR BOND FUTURES	442,800	19-Mar-2024	4	111	450,760	7,960
CAN 5YR BOND FUTURES	219,540	19-Mar-2024	2	110	225,380	5,840
CAN 5YR BOND FUTURES	221,940	19-Mar-2024	2	111	225,380	3,440
CAN 5YR BOND FUTURES	110,550	19-Mar-2024	1	111	112,690	2,140
CAN 5YR BOND FUTURES	110,710	19-Mar-2024	1	111	112,690	1,980
CAN 5YR BOND FUTURES	110,720	19-Mar-2024	1	111	112,690	1,970
CAN 5YR BOND FUTURES	110,960	19-Mar-2024	1	111	112,690	1,730
CAN 5YR BOND FUTURES	111,620	19-Mar-2024	1	112	112,690	1,070
CAN 5YR BOND FUTURES	111,630	19-Mar-2024	1	112	112,690	1,060
CAN 5YR BOND FUTURES	225,020	19-Mar-2024	2	113	225,380	360
CAN 5YR BOND FUTURES	112,370	19-Mar-2024	1	112	112,690	320
CBOT 10 YR T-NOTE FUTURES	1,172,895	19-Mar-2024	8	111	1,190,861	17,966
CBOT 10 YR T-NOTE FUTURES	876,457	19-Mar-2024	6	111	893,145	16,688
CBOT 10 YR T-NOTE FUTURES	729,969	19-Mar-2024	5	111	744,288	14,319
CBOT 10 YR T-NOTE FUTURES	581,750	19-Mar-2024	4	110	595,430	13,680
CBOT 10 YR T-NOTE FUTURES	582,244	19-Mar-2024	4	110	595,430	13,186
CBOT 10 YR T-NOTE FUTURES	2,072,180	19-Mar-2024	14	112	2,084,006	11,826
CBOT 10 YR T-NOTE FUTURES	584,057	19-Mar-2024	4	111	595,430	11,373
CBOT 10 YR T-NOTE FUTURES	584,387	19-Mar-2024	4	111	595,430	11,043
CBOT 10 YR T-NOTE FUTURES	435,694	19-Mar-2024	3	110	446,573	10,879
CBOT 10 YR T-NOTE FUTURES	1,924,435	19-Mar-2024	13	112	1,935,149	10,714
CBOT 10 YR T-NOTE FUTURES	290,957	19-Mar-2024	2	110	297,715	6,758
CBOT 10 YR T-NOTE FUTURES	291,781	19-Mar-2024	2	111	297,715	5,934

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

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(2) Unrealized appreciation/(depreciation) on futures contracts (continued)

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
CBOT 10 YR T-NOTE FUTURES	293,100	19-Mar-2024	2	111	297,715	4,615
CBOT 10 YR T-NOTE FUTURES	2,377,436	19-Mar-2024	16	113	2,381,721	4,285
CBOT 10 YR T-NOTE FUTURES	145,191	19-Mar-2024	1	110	148,858	3,667
CBOT 10 YR T-NOTE FUTURES	1,187,235	19-Mar-2024	8	113	1,190,861	3,626
CBOT 10 YR T-NOTE FUTURES	145,479	19-Mar-2024	1	110	148,858	3,379
CBOT 10 YR T-NOTE FUTURES	1,931,934	19-Mar-2024	13	113	1,935,149	3,215
CBOT 10 YR T-NOTE FUTURES	146,118	19-Mar-2024	1	111	148,858	2,740
CBOT 10 YR T-NOTE FUTURES	146,138	19-Mar-2024	1	111	148,858	2,720
CBOT 10 YR T-NOTE FUTURES	443,977	19-Mar-2024	3	112	446,573	2,596
CBOT 10 YR T-NOTE FUTURES	146,612	19-Mar-2024	1	111	148,858	2,246
CBOT 10 YR T-NOTE FUTURES	296,685	19-Mar-2024	2	113	297,715	1,030
CBOT 10 YR T-NOTE FUTURES	296,809	19-Mar-2024	2	113	297,715	906
CBOT 10 YR T-NOTE FUTURES	147,993	19-Mar-2024	1	112	148,858	865
CBOT 10 YR T-NOTE FUTURES	148,013	19-Mar-2024	1	112	148,858	845
CBOT 2YR US T-NOTE FUTURES	57,490,024	28-Mar-2024	214	102	58,104,913	614,889
CBOT 2YR US T-NOTE FUTURES	44,057,775	28-Mar-2024	164	102	44,528,998	471,223
CBOT 2YR US T-NOTE FUTURES	3,237,945	28-Mar-2024	12	102	3,258,219	20,274
CBOT 2YR US T-NOTE FUTURES	3,511,525	28-Mar-2024	13	102	3,529,738	18,213
CBOT 2YR US T-NOTE FUTURES	2,430,964	28-Mar-2024	9	102	2,443,665	12,701
CBOT 2YR US T-NOTE FUTURES	1,346,980	28-Mar-2024	5	102	1,357,591	10,611
CBOT 2YR US T-NOTE FUTURES	805,935	28-Mar-2024	3	102	814,555	8,620
CBOT 2YR US T-NOTE FUTURES	2,710,032	28-Mar-2024	10	103	2,715,183	5,151
CBOT 2YR US T-NOTE FUTURES	539,370	28-Mar-2024	2	102	543,037	3,667
CBOT 2YR US T-NOTE FUTURES	269,581	28-Mar-2024	1	102	271,518	1,937
CBOT 2YR US T-NOTE FUTURES	813,566	28-Mar-2024	3	103	814,555	989
CBOT 2YR US T-NOTE FUTURES	271,219	28-Mar-2024	1	103	271,518	299
CBOT 2YR US T-NOTE FUTURES	271,343	28-Mar-2024	1	103	271,518	175
CBOT 2YR US T-NOTE FUTURES	542,893	28-Mar-2024	2	103	543,037	144
CBOT 2YR US T-NOTE FUTURES	271,394	28-Mar-2024	1	103	271,518	124
CBOT ULTRA BOND FUTURES	174,385	19-Mar-2024	1	132	176,157	1,772
CBOT ULTRA BOND FUTURES	527,728	19-Mar-2024	3	133	528,470	742
CBOT ULTRA BOND FUTURES	351,736	19-Mar-2024	2	133	352,313	577
EURO OAT FRENCH GOVT BOND FUTURES	(192,882)	7-Mar-2024	(1)	132	(191,556)	1,326
EURO-BTP FUTURES	(175,243)	7-Mar-2024	(1)	120	(173,553)	1,690
EURO-BTP FUTURES	(175,141)	7-Mar-2024	(1)	120	(173,553)	1,588
EURO-SCHATZ FUTURES	309,220	7-Mar-2024	2	106	310,385	1,165
EURO-SCHATZ FUTURES	154,924	7-Mar-2024	1	106	155,193	269
LONG GILT FUTURES	(174,164)	26-Mar-2024	(1)	104	(172,550)	1,614
LONG GILT FUTURES	(173,273)	26-Mar-2024	(1)	103	(172,550)	723
MTL 10YR CANADIAN BOND FUTURES	(1,117,980)	19-Mar-2024	(9)	124	(1,117,620)	360
MTL 10YR CANADIAN BOND FUTURES	(248,640)	19-Mar-2024	(2)	124	(248,360)	280
SFE 10YR AUSTRALIAN BOND FUTURES	4,284,471	15-Mar-2024	42	96	4,408,723	124,251
SFE 10YR AUSTRALIAN BOND FUTURES	3,162,347	15-Mar-2024	31	96	3,254,057	91,710
SFE 10YR AUSTRALIAN BOND FUTURES	518,223	15-Mar-2024	5	96	524,848	6,625
SFE 10YR AUSTRALIAN BOND FUTURES	204,366	15-Mar-2024	2	96	209,939	5,573
SFE 10YR AUSTRALIAN BOND FUTURES	204,476	15-Mar-2024	2	96	209,939	5,463
SFE 10YR AUSTRALIAN BOND FUTURES	414,738	15-Mar-2024	4	96	419,878	5,140
SFE 10YR AUSTRALIAN BOND FUTURES	414,897	15-Mar-2024	4	96	419,878	4,981
SFE 10YR AUSTRALIAN BOND FUTURES	415,216	15-Mar-2024	4	96	419,878	4,662
SFE 10YR AUSTRALIAN BOND FUTURES	311,772	15-Mar-2024	3	96	314,909	3,137
SFE 10YR AUSTRALIAN BOND FUTURES	311,892	15-Mar-2024	3	96	314,909	3,017
SFE 10YR AUSTRALIAN BOND FUTURES	102,121	15-Mar-2024	1	96	104,970	2,849
SFE 10YR AUSTRALIAN BOND FUTURES	102,129	15-Mar-2024	1	96	104,970	2,841
SFE 10YR AUSTRALIAN BOND FUTURES	102,137	15-Mar-2024	1	96	104,970	2,833
SFE 10YR AUSTRALIAN BOND FUTURES	102,160	15-Mar-2024	1	96	104,970	2,810
SFE 10YR AUSTRALIAN BOND FUTURES	102,176	15-Mar-2024	1	96	104,970	2,794
SFE 10YR AUSTRALIAN BOND FUTURES	102,192	15-Mar-2024	1	96	104,970	2,778
SFE 10YR AUSTRALIAN BOND FUTURES	312,132	15-Mar-2024	3	96	314,909	2,777
SFE 10YR AUSTRALIAN BOND FUTURES	102,207	15-Mar-2024	1	96	104,970	2,763
SFE 10YR AUSTRALIAN BOND FUTURES	102,215	15-Mar-2024	1	96	104,970	2,755
SFE 10YR AUSTRALIAN BOND FUTURES	102,223	15-Mar-2024	1	96	104,970	2,747
SFE 10YR AUSTRALIAN BOND FUTURES	207,688	15-Mar-2024	2	96	209,939	2,251
SFE 10YR AUSTRALIAN BOND FUTURES	207,688	15-Mar-2024	2	96	209,939	2,251
SFE 10YR AUSTRALIAN BOND FUTURES	313,456	15-Mar-2024	3	96	314,909	1,453
SFE 10YR AUSTRALIAN BOND FUTURES	313,577	15-Mar-2024	3	96	314,909	1,332
SFE 10YR AUSTRALIAN BOND FUTURES	103,757	15-Mar-2024	1	96	104,970	1,213

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

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(2) Unrealized appreciation/(depreciation) on futures contracts (continued)

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/(Depreciation) (\$)
SFE 10YR AUSTRALIAN BOND FUTURES	103,765	15-Mar-2024	1	96	104,970	1,205
SFE 10YR AUSTRALIAN BOND FUTURES	103,852	15-Mar-2024	1	96	104,970	1,118
SFE 10YR AUSTRALIAN BOND FUTURES	103,868	15-Mar-2024	1	96	104,970	1,102
SFE 10YR AUSTRALIAN BOND FUTURES	103,884	15-Mar-2024	1	96	104,970	1,086
SFE 10YR AUSTRALIAN BOND FUTURES	104,285	15-Mar-2024	1	96	104,970	685
US 10 YR ULTRA FUTURES	297,252	19-Mar-2024	2	113	311,231	13,979
US 10 YR ULTRA FUTURES	297,323	19-Mar-2024	2	113	311,231	13,908
US 5YR NOTE (CBT)	21,958,943	28-Mar-2024	157	106	22,518,299	559,355
US 5YR NOTE (CBT)	9,930,514	28-Mar-2024	71	106	10,183,434	252,919
US 5YR NOTE (CBT)	8,181,442	28-Mar-2024	58	107	8,318,862	137,419
US 5YR NOTE (CBT)	2,549,080	28-Mar-2024	18	107	2,581,716	32,636
US 5YR NOTE (CBT)	2,410,091	28-Mar-2024	17	108	2,438,287	28,196
US 5YR NOTE (CBT)	1,982,041	28-Mar-2024	14	107	2,008,001	25,960
US 5YR NOTE (CBT)	1,410,697	28-Mar-2024	10	107	1,434,287	23,590
US 5YR NOTE (CBT)	1,131,853	28-Mar-2024	8	107	1,147,429	15,576
US 5YR NOTE (CBT)	846,851	28-Mar-2024	6	107	860,572	13,721
US 5YR NOTE (CBT)	847,468	28-Mar-2024	6	107	860,572	13,104
US 5YR NOTE (CBT)	848,334	28-Mar-2024	6	107	860,572	12,238
US 5YR NOTE (CBT)	565,474	28-Mar-2024	4	107	573,715	8,241
US 5YR NOTE (CBT)	565,803	28-Mar-2024	4	107	573,715	7,912
US 5YR NOTE (CBT)	565,968	28-Mar-2024	4	107	573,715	7,747
US 5YR NOTE (CBT)	423,271	28-Mar-2024	3	107	430,286	7,015
US 5YR NOTE (CBT)	2,001,223	28-Mar-2024	14	108	2,008,001	6,778
US 5YR NOTE (CBT)	423,642	28-Mar-2024	3	107	430,286	6,644
US 5YR NOTE (CBT)	423,703	28-Mar-2024	3	107	430,286	6,583
US 5YR NOTE (CBT)	3,149,311	28-Mar-2024	22	109	3,155,430	6,119
US 5YR NOTE (CBT)	3,149,537	28-Mar-2024	22	109	3,155,430	5,893
US 5YR NOTE (CBT)	1,286,686	28-Mar-2024	9	108	1,290,858	4,172
US 5YR NOTE (CBT)	282,922	28-Mar-2024	2	107	286,857	3,935
US 5YR NOTE (CBT)	1,286,964	28-Mar-2024	9	108	1,290,858	3,894
US 5YR NOTE (CBT)	1,000,179	28-Mar-2024	7	108	1,004,001	3,822
US 5YR NOTE (CBT)	283,107	28-Mar-2024	2	107	286,857	3,750
US 5YR NOTE (CBT)	283,169	28-Mar-2024	2	107	286,857	3,688
US 5YR NOTE (CBT)	857,605	28-Mar-2024	6	108	860,572	2,967
US 5YR NOTE (CBT)	140,864	28-Mar-2024	1	107	143,429	2,565
US 5YR NOTE (CBT)	714,619	28-Mar-2024	5	108	717,143	2,524
US 5YR NOTE (CBT)	141,060	28-Mar-2024	1	107	143,429	2,369
US 5YR NOTE (CBT)	141,060	28-Mar-2024	1	107	143,429	2,369
US 5YR NOTE (CBT)	141,194	28-Mar-2024	1	107	143,429	2,235
US 5YR NOTE (CBT)	428,123	28-Mar-2024	3	108	430,286	2,163
US 5YR NOTE (CBT)	141,297	28-Mar-2024	1	107	143,429	2,132
US 5YR NOTE (CBT)	715,082	28-Mar-2024	5	108	717,143	2,061
US 5YR NOTE (CBT)	715,237	28-Mar-2024	5	108	717,143	1,906
US 5YR NOTE (CBT)	571,820	28-Mar-2024	4	108	573,715	1,895
US 5YR NOTE (CBT)	428,463	28-Mar-2024	3	108	430,286	1,823
US 5YR NOTE (CBT)	571,943	28-Mar-2024	4	108	573,715	1,772
US 5YR NOTE (CBT)	715,494	28-Mar-2024	5	109	717,143	1,649
US 5YR NOTE (CBT)	285,394	28-Mar-2024	2	108	286,857	1,463
US 5YR NOTE (CBT)	572,314	28-Mar-2024	4	109	573,715	1,401
US 5YR NOTE (CBT)	285,600	28-Mar-2024	2	108	286,857	1,257
US 5YR NOTE (CBT)	572,479	28-Mar-2024	4	109	573,715	1,236
US 5YR NOTE (CBT)	572,520	28-Mar-2024	4	109	573,715	1,195
US 5YR NOTE (CBT)	285,786	28-Mar-2024	2	108	286,857	1,071
US 5YR NOTE (CBT)	572,685	28-Mar-2024	4	109	573,715	1,030
US 5YR NOTE (CBT)	429,266	28-Mar-2024	3	109	430,286	1,020
US 5YR NOTE (CBT)	429,390	28-Mar-2024	3	109	430,286	896
US 5YR NOTE (CBT)	429,421	28-Mar-2024	3	109	430,286	865
US 5YR NOTE (CBT)	286,012	28-Mar-2024	2	108	286,857	845
US 5YR NOTE (CBT)	429,482	28-Mar-2024	3	109	430,286	804
US 5YR NOTE (CBT)	142,811	28-Mar-2024	1	108	143,429	618
US 5YR NOTE (CBT)	286,260	28-Mar-2024	2	109	286,857	597
US 5YR NOTE (CBT)	286,301	28-Mar-2024	2	109	286,857	556
US 5YR NOTE (CBT)	143,007	28-Mar-2024	1	108	143,429	422
US 5YR NOTE (CBT)	143,048	28-Mar-2024	1	108	143,429	381
US 5YR NOTE (CBT)	143,110	28-Mar-2024	1	109	143,429	319
US 5YR NOTE (CBT)	143,305	28-Mar-2024	1	109	143,429	124

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

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(2) Unrealized appreciation/(depreciation) on futures contracts (continued)

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
						2,972,220
CBOT 10 YR T-NOTE FUTURES	149,105	19-Mar-2024	1	113	148,858	(247)
CBOT 10 YR T-NOTE FUTURES	298,333	19-Mar-2024	2	113	297,715	(618)
CBOT 10 YR T-NOTE FUTURES	745,421	19-Mar-2024	5	113	744,288	(1,133)
CBOT ULTRA BOND FUTURES	352,560	19-Mar-2024	2	134	352,313	(247)
CBOT ULTRA BOND FUTURES	530,943	19-Mar-2024	3	134	528,470	(2,473)
CBOT ULTRA BOND FUTURES	884,699	19-Mar-2024	5	134	880,784	(3,915)
EUREX BOBL (MID-TERM) FUTURES	(172,300)	7-Mar-2024	(1)	118	(173,742)	(1,442)
EUREX BOBL (MID-TERM) FUTURES	(342,969)	7-Mar-2024	(2)	118	(347,484)	(4,515)
EUREX BOBL (MID-TERM) FUTURES	(342,969)	7-Mar-2024	(2)	118	(347,484)	(4,515)
EUREX BUND (LONG-TERM) FUTURES	(8,766,205)	7-Mar-2024	(45)	134	(8,994,307)	(228,102)
EURO BUXL 30Y BUND FUTURES	(193,348)	7-Mar-2024	(1)	133	(206,428)	(13,080)
EURO BUXL 30Y BUND FUTURES	(580,131)	7-Mar-2024	(3)	133	(619,284)	(39,153)
EURO BUXL 30Y BUND FUTURES	(2,127,148)	7-Mar-2024	(11)	133	(2,270,710)	(143,562)
EURO BUXL 30Y BUND FUTURES	(2,126,828)	7-Mar-2024	(11)	133	(2,270,710)	(143,882)
EURO BUXL 30Y BUND FUTURES	(3,863,580)	7-Mar-2024	(20)	133	(4,128,563)	(264,983)
EURO OAT FRENCH GOVT BOND FUTURES	(187,550)	7-Mar-2024	(1)	129	(191,556)	(4,006)
EURO OAT FRENCH GOVT BOND FUTURES	(2,607,561)	7-Mar-2024	(14)	128	(2,681,789)	(74,228)
EURO-BTP FUTURES	(169,198)	7-Mar-2024	(1)	116	(173,553)	(4,355)
EURO-BTP FUTURES	(168,834)	7-Mar-2024	(1)	116	(173,553)	(4,719)
EURO-BTP FUTURES	(168,805)	7-Mar-2024	(1)	116	(173,553)	(4,748)
EURO-BTP FUTURES	(168,406)	7-Mar-2024	(1)	116	(173,553)	(5,147)
EURO-BTP FUTURES	(337,580)	7-Mar-2024	(2)	116	(347,106)	(9,526)
EURO-BTP FUTURES	(506,632)	7-Mar-2024	(3)	116	(520,659)	(14,027)
EURO-BTP FUTURES	(3,200,830)	7-Mar-2024	(19)	116	(3,297,505)	(96,675)
MTL 10YR CANADIAN BOND FUTURES	(123,970)	19-Mar-2024	(1)	124	(124,180)	(210)
MTL 10YR CANADIAN BOND FUTURES	(123,960)	19-Mar-2024	(1)	124	(124,180)	(220)
MTL 10YR CANADIAN BOND FUTURES	(123,680)	19-Mar-2024	(1)	124	(124,180)	(500)
MTL 10YR CANADIAN BOND FUTURES	(619,650)	19-Mar-2024	(5)	124	(620,900)	(1,250)
MTL 10YR CANADIAN BOND FUTURES	(122,190)	19-Mar-2024	(1)	122	(124,180)	(1,990)
MTL 10YR CANADIAN BOND FUTURES	(122,150)	19-Mar-2024	(1)	122	(124,180)	(2,030)
MTL 10YR CANADIAN BOND FUTURES	(121,760)	19-Mar-2024	(1)	122	(124,180)	(2,420)
MTL 10YR CANADIAN BOND FUTURES	(121,700)	19-Mar-2024	(1)	122	(124,180)	(2,480)
MTL 10YR CANADIAN BOND FUTURES	(121,530)	19-Mar-2024	(1)	122	(124,180)	(2,650)
MTL 10YR CANADIAN BOND FUTURES	(120,740)	19-Mar-2024	(1)	121	(124,180)	(3,440)
MTL 10YR CANADIAN BOND FUTURES	(120,600)	19-Mar-2024	(1)	121	(124,180)	(3,580)
MTL 10YR CANADIAN BOND FUTURES	(119,950)	19-Mar-2024	(1)	120	(124,180)	(4,230)
MTL 10YR CANADIAN BOND FUTURES	(119,560)	19-Mar-2024	(1)	120	(124,180)	(4,620)
MTL 10YR CANADIAN BOND FUTURES	(118,810)	19-Mar-2024	(1)	119	(124,180)	(5,370)
MTL 10YR CANADIAN BOND FUTURES	(242,980)	19-Mar-2024	(2)	121	(248,360)	(5,380)
MTL 10YR CANADIAN BOND FUTURES	(118,800)	19-Mar-2024	(1)	119	(124,180)	(5,380)
MTL 10YR CANADIAN BOND FUTURES	(242,380)	19-Mar-2024	(2)	121	(248,360)	(5,980)
MTL 10YR CANADIAN BOND FUTURES	(366,540)	19-Mar-2024	(3)	122	(372,540)	(6,000)
MTL 10YR CANADIAN BOND FUTURES	(242,240)	19-Mar-2024	(2)	121	(248,360)	(6,120)
MTL 10YR CANADIAN BOND FUTURES	(488,400)	19-Mar-2024	(4)	122	(496,720)	(8,320)
MTL 10YR CANADIAN BOND FUTURES	(239,760)	19-Mar-2024	(2)	120	(248,360)	(8,600)
MTL 10YR CANADIAN BOND FUTURES	(239,240)	19-Mar-2024	(2)	120	(248,360)	(9,120)
MTL 10YR CANADIAN BOND FUTURES	(362,190)	19-Mar-2024	(3)	121	(372,540)	(10,350)
MTL 10YR CANADIAN BOND FUTURES	(473,440)	19-Mar-2024	(4)	118	(496,720)	(23,280)
MTL 10YR CANADIAN BOND FUTURES	(1,065,150)	19-Mar-2024	(9)	118	(1,117,620)	(52,470)
OSE JAPANESE 10Y BOND FUTURES	(5,475,398)	13-Mar-2024	(4)	146	(5,488,773)	(13,375)
OSE JAPANESE 10Y BOND FUTURES	(5,475,398)	13-Mar-2024	(4)	146	(5,488,773)	(13,375)
OSE JAPANESE 10Y BOND FUTURES	(8,212,396)	13-Mar-2024	(6)	146	(8,233,160)	(20,764)
US 5YR NOTE (CBT)	143,450	28-Mar-2024	1	109	143,429	(21)
US 5YR NOTE (CBT)	1,004,074	28-Mar-2024	7	109	1,004,001	(73)
US 5YR NOTE (CBT)	143,511	28-Mar-2024	1	109	143,429	(82)
US LONG BOND(CBT) FUTURES	(158,356)	19-Mar-2024	(1)	120	(164,743)	(6,387)
US LONG BOND(CBT) FUTURES	(157,202)	19-Mar-2024	(1)	119	(164,743)	(7,541)
US LONG BOND(CBT) FUTURES	(153,494)	19-Mar-2024	(1)	116	(164,743)	(11,249)
US LONG BOND(CBT) FUTURES	(312,673)	19-Mar-2024	(2)	119	(329,485)	(16,812)
US LONG BOND(CBT) FUTURES	(456,256)	19-Mar-2024	(3)	115	(494,228)	(37,972)
US LONG BOND(CBT) FUTURES	(1,368,697)	19-Mar-2024	(9)	115	(1,482,683)	(113,986)
US LONG BOND(CBT) FUTURES	(4,866,638)	19-Mar-2024	(32)	115	(5,271,763)	(405,125)
						(1,892,050)
						1,080,170

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

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(3) Unrealized appreciation/(depreciation) on swaps

Referenced Entity	Notional Units	Expiry Date	Counterparty	Credit Rating for Counterparty	Market Value (\$)	Unrealized Gain/(Loss) (\$)
Fixed Income Swaps:						
INF USD PAY FIX 2.535% REC FLT	2,850,000	15-Feb-2052	Barclays Bank	A-2	1,698,221	1,698,221
INF USD PAY FIX 2.535% REC FLT	(2,850,000)	15-Feb-2052	Barclays Bank	A-2	(1,674,086)	(1,674,086)
INF ZC USD P FIX 2.354% R FLT BA	4,540,000	5-Mar-2031	Bank of America	A-2	1,818,192	1,818,192
INF ZC USD P FIX 2.354% R FLT BA	(4,540,000)	5-Mar-2031	Bank of America	A-2	(1,224,375)	(1,224,375)
INF ZC USD REC FLT 1.83% JPM	410,000	15-Feb-2050	JP Morgan	A-2	277,899	277,899
INF ZC USD PAY FIX 1.83% JPM	(410,000)	15-Feb-2050	JP Morgan	A-2	(166,980)	(166,980)
					728,871	728,871
INF ZC USD P FIX 3.257% R FLT	4,030,000	15-Apr-2027	Citigroup Global Markets Inc.	A-2	782,737	782,737
INF ZC USD P FIX 3.257% R FLT	(4,030,000)	15-Apr-2027	Citigroup Global Markets Inc.	A-2	(818,579)	(818,579)
USD P 2.63% R FLT CITI	7,510,000	15-Apr-2028	Citibank	A-2	1,067,248	1,067,248
USD P 2.63% R FLT CITI	(7,510,000)	15-Apr-2028	Citibank	A-2	(1,178,476)	(1,178,476)
					(147,070)	(147,070)
					581,801	581,801
Interest Rate Swaps:						
IRS AUD REC FIX 4.19% GS	7,820,000	20-Sep-2028	Goldman Sachs & Co.	A-2	1,345,212	1,345,212
IRS AUD PAY FLT 4.19% GS	(7,820,000)	20-Sep-2028	Goldman Sachs & Co.	A-2	(1,268,318)	(1,268,318)
IRS CAD REC FIX 3.91% GS	5,000,000	20-Dec-2028	Goldman Sachs & Co.	A-2	892,331	892,331
IRS CAD PAY FLT 3.91% GS	(5,000,000)	20-Dec-2028	Goldman Sachs & Co.	A-2	(714,178)	(714,178)
IRS CAD REC FIX 4.5% GS	19,980,000	20-Sep-2025	Goldman Sachs & Co.	A-2	1,727,369	1,727,369
IRS CAD PAY FLT 4.5% GS	(19,980,000)	20-Sep-2025	Goldman Sachs & Co.	A-2	(1,599,841)	(1,599,841)
IRS MXN REC FIX 8.84% GS	80,885,000	14-Jun-2028	Goldman Sachs & Co.	A-2	2,091,671	2,091,671
IRS MXN PAY FLT 8.84% GS	(80,885,000)	14-Jun-2028	Goldman Sachs & Co.	A-2	(2,055,152)	(2,055,152)
IRS MXN REC FIX 8.852% GS	35,240,000	7-Dec-2033	Goldman Sachs & Co.	A-2	1,643,570	1,643,570
IRS MXN PAY FLT 8.852% GS	(35,240,000)	7-Dec-2033	Goldman Sachs & Co.	A-2	(1,571,688)	(1,571,688)
IRS MXN REC FIX 9.053% CME	113,320,000	14-Jun-2028	Goldman Sachs & Co.	A-2	3,001,043	3,001,043
IRS MXN PAY FLT 9.053% CME	(113,320,000)	14-Jun-2028	Goldman Sachs & Co.	A-2	(2,879,271)	(2,879,271)
IRS MXN REC FIX 9.0947% GS	77,710,000	8-Mar-2028	Goldman Sachs & Co.	A-2	1,943,113	1,943,113
IRS MXN PAY FLT 9.0947% GS	(77,710,000)	8-Mar-2028	Goldman Sachs & Co.	A-2	(1,860,852)	(1,860,852)
IRS PLN REC FLT 4.309% GS	15,600,000	20-Dec-2028	Goldman Sachs & Co.	A-2	1,011,881	1,011,881
IRS PLN PAY FIX 4.309% GS	(15,600,000)	20-Dec-2028	Goldman Sachs & Co.	A-2	(987,839)	(987,839)
IRS PLN REC FLT 4.398% GS	6,470,000	20-Dec-2028	Goldman Sachs & Co.	A-2	419,671	419,671
IRS PLN PAY FIX 4.398% GS	(6,470,000)	20-Dec-2028	Goldman Sachs & Co.	A-2	(418,162)	(418,162)
					720,560	720,560
IRS CAD REC FLT 3.866% GS	1,240,000	20-Dec-2053	Goldman Sachs & Co.	A-2	714,661	714,661
IRS CAD PAY FIX 3.866% GS	(1,240,000)	20-Dec-2053	Goldman Sachs & Co.	A-2	(934,162)	(934,162)
IRS CAD REC FLT 3.873% GS	1,240,000	20-Dec-2053	Goldman Sachs & Co.	A-2	714,661	714,661
IRS CAD PAY FIX 3.873% GS	(1,240,000)	20-Dec-2053	Goldman Sachs & Co.	A-2	(935,853)	(935,853)
IRS CNY REC FLT 2.3615% GS	29,330,000	20-Sep-2028	Goldman Sachs & Co.	A-2	547,478	547,478
IRS CNY PAY FIX 2.3615% GS	(29,330,000)	20-Sep-2028	Goldman Sachs & Co.	A-2	(567,422)	(567,422)
IRS CNY REC FLT 2.445% GS	59,820,000	20-Sep-2028	Goldman Sachs & Co.	A-2	1,146,841	1,146,841
IRS CNY PAY FIX 2.445% GS	(59,820,000)	20-Sep-2028	Goldman Sachs & Co.	A-2	(1,226,878)	(1,226,878)
IRS CNY REC FLT 2.4665% GS	37,275,000	20-Sep-2028	Goldman Sachs & Co.	A-2	714,618	714,618
IRS CNY PAY FIX 2.4665% GS	(37,275,000)	20-Sep-2028	Goldman Sachs & Co.	A-2	(771,214)	(771,214)
IRS CNY REC FLT 2.4678% GS	22,845,000	20-Sep-2028	Goldman Sachs & Co.	A-2	437,973	437,973
IRS CNY PAY FIX 2.4678% GS	(22,845,000)	20-Sep-2028	Goldman Sachs & Co.	A-2	(472,909)	(472,909)
IRS ILS REC FLT 3.85% GS	6,290,000	20-Mar-2034	Goldman Sachs & Co.	A-2	701,440	701,440
IRS ILS PAY FIX 3.85% GS	(6,290,000)	20-Mar-2034	Goldman Sachs & Co.	A-2	(729,603)	(729,603)
IRS ILS REC FLT 3.905% GS	8,315,000	20-Mar-2034	Goldman Sachs & Co.	A-2	927,262	927,262
IRS ILS PAY FIX 3.905% GS	(8,315,000)	20-Mar-2034	Goldman Sachs & Co.	A-2	(978,270)	(978,270)
IRS KRW REC FLT 3.46% GS	2,818,630,000	20-Mar-2034	Goldman Sachs & Co.	A-2	759,250	759,250
IRS KRW PAY FIX 3.46% GS	(2,818,630,000)	20-Mar-2034	Goldman Sachs & Co.	A-2	(884,011)	(884,011)
IRS KRW REC FLT 3.4925% GS	2,137,370,000	20-Mar-2034	Goldman Sachs & Co.	A-2	556,467	556,467
IRS KRW PAY FIX 3.4925% GS	(2,137,370,000)	20-Mar-2034	Goldman Sachs & Co.	A-2	(653,978)	(653,978)
IRS MXN REC FIX 7.84% GS	149,320,000	10-Mar-2027	Goldman Sachs & Co.	A-2	2,550,842	2,550,842
IRS MXN PAY FLT 7.84% GS	(149,320,000)	10-Mar-2027	Goldman Sachs & Co.	A-2	(2,936,208)	(2,936,208)
IRS NZD REC FIX 2.66% UBS	18,849,050	16-Mar-2027	Goldman Sachs & Co.	A-2	1,353,377	1,353,377
IRS NZD PAY FLT 2.66% UBS	(18,849,050)	16-Mar-2027	Goldman Sachs & Co.	A-2	(2,022,880)	(2,022,880)
IRS NZD REC FIX 2.66% UBS	12,780,950	16-Mar-2027	Goldman Sachs & Co.	A-2	917,682	917,682
IRS NZD PAY FLT 2.66% UBS	(12,780,950)	16-Mar-2027	Goldman Sachs & Co.	A-2	(1,371,652)	(1,371,652)
IRS NZD REC FIX 2.75% GS	2,710,000	16-Mar-2027	Goldman Sachs & Co.	A-2	201,164	201,164
IRS NZD PAY FLT 2.75% GS	(2,710,000)	16-Mar-2027	Goldman Sachs & Co.	A-2	(290,837)	(290,837)
					(2,532,161)	(2,532,161)
					(1,811,601)	(1,811,601)

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

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(4) Total Return Swaps

Referenced Entity	Notional Units	Expiry Date	Counterparty	Credit Rating for Counterparty	Market Value	Unrealized Gain/(Loss) (\$)
TRS IBOXHY 306.95 3ML	5,410,000	20-Mar-2024	Morgan Stanley	A-2	10,562	(17,898)
TRS IBOXHY 306.95 3ML	(5,410,000)	20-Mar-2024	Morgan Stanley	A-2	(633,997)	(662,457)
TRS IBOXHY 313 3ML	3,780,000	20-Mar-2024	Morgan Stanley	A-2	7,380	(48,756)
TRS IBOXHY 313 3ML	(3,780,000)	20-Mar-2024	Morgan Stanley	A-2	(338,072)	(394,209)
TRS IBOXHY 324.16 3ML	5,325,000	20-Jun-2024	JP Morgan	A-2	10,396	(77,250)
TRS IBOXHY 324.16 3ML	(5,325,000)	20-Jun-2024	JP Morgan	A-2	(206,102)	(293,748)
TRS IBOXHY 324.16 3ML	2,020,000	20-Jun-2024	JP Morgan	A-2	3,944	(29,304)
TRS IBOXHY 324.16 3ML	(2,020,000)	20-Jun-2024	JP Morgan	A-2	(78,183)	(111,431)
TRS IBOXIG 302.32 3ML	6,410,000	20-Jun-2024	JP Morgan	A-2	12,514	(91,709)
TRS IBOXIG 302.32 3ML	(6,410,000)	20-Jun-2024	JP Morgan	A-2	(318,370)	(422,594)
TRS IBOXHY 323.90 3ML	9,435,000	20-Jun-2024	Morgan Stanley	A-2	18,420	(136,874)
TRS IBOXHY 323.90 3ML	(9,435,000)	20-Jun-2024	Morgan Stanley	A-2	(375,458)	(530,751)
TRS IBOXHY 323.90 3ML	3,580,000	20-Jun-2024	Morgan Stanley	A-2	6,989	(51,935)
TRS IBOXHY 323.90 3ML	(3,580,000)	20-Jun-2024	Morgan Stanley	A-2	(142,463)	(201,387)
TRS IBXXLLTR 198.52 3ML	2,025,000	20-Jun-2024	Morgan Stanley	A-2	3,953	(29,377)
TRS IBXXLLTR 198.52 3ML	(2,025,000)	20-Jun-2024	Morgan Stanley	A-2	(32,348)	(65,678)
TRS IBXXLLTR 198.52 3ML	2,275,000	20-Jun-2024	Goldman Sachs & Co.	A-2	4,441	(33,003)
TRS IBXXLLTR 198.52 3ML	(2,275,000)	20-Jun-2024	Goldman Sachs & Co.	A-2	(36,342)	(73,787)
					(2,082,736)	(3,272,148)

(5) Credit Default Swaps

Referenced Entity	Payment Frequency	Coupon	Expiry Date	Counterparty	Credit Rating	Notional Amount (\$)	Current Value (\$)
BP 1% GS	Quarterly	1.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	94,756	41,205
BP 1% GS	Quarterly	1.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	8,779	5,740
BP 1% GS	Quarterly	1.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	8,984	5,672
BP 1% GS	Quarterly	1.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	7,595	5,672
CDS-BRAZIL BP 1% BARC	Quarterly	1.000%	20-Dec-2028	Barclays Bank	A-2	17,602	9,827
CDS COLOM 1% BP GS	Quarterly	1.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	23,600	17,266
CDS COLOMBIA BP 1.0% BARCLAYS	Quarterly	1.000%	20-Dec-2028	Barclays Bank	A-2	16,825	15,697
CDS COLOMBIA BP 1.0% MS	Quarterly	1.000%	20-Dec-2028	Morgan Stanley	A-2	17,655	14,284
CDS REP COLOMBIA BP 1% MS	Quarterly	1.000%	20-Dec-2028	Morgan Stanley	A-2	968	471
CDS SOAF BP 1% JPM	Quarterly	1.000%	20-Dec-2028	JP Morgan	A-2	47,102	31,879
CDS SOUTH AFRICA BP 1.0% MS	Quarterly	1.000%	20-Dec-2028	Morgan Stanley	A-2	29,314	27,964
CDS SOUTH AFRICA BP 1.0% MS	Quarterly	1.000%	20-Dec-2028	Morgan Stanley	A-2	32,758	26,286
CDS-ANGLO AMERICAN PLC SP 5% BOFA	Quarterly	5.000%	20-Dec-2028	Bofa Securities Europe SA	A-1	191,669	182,564
CDS-ANGLO AMERICAN PLC SP 5% BOFA	Quarterly	5.000%	20-Dec-2028	Bofa Securities Europe SA	A-1	190,317	182,564
CDS-BRAZIL BP 1% BARC	Quarterly	1.000%	20-Dec-2028	Barclays Bank	A-2	19,098	9,917
CDS-BRAZIL BP 1% MS	Quarterly	1.000%	20-Dec-2028	Morgan Stanley	A-2	136,871	64,914
CDS-BRAZIL BP 1% MS	Quarterly	1.000%	20-Dec-2028	Barclays Bank	A-2	15,839	9,827
CDS-BRAZIL BP GS	Quarterly	1.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	18,618	9,917
CDS-COLOM BP 1% BARC	Quarterly	1.000%	20-Dec-2028	Barclays Bank	A-2	30,402	17,580
CDS-COLOM BP 1% BARC	Quarterly	1.000%	20-Dec-2028	Barclays Bank	A-2	30,284	17,423
CDS-COLOM BP 1% BARCLAYS	Quarterly	1.000%	20-Dec-2028	Barclays Bank	A-2	30,772	17,580
CDS-COLOM BP 1% MS	Quarterly	1.000%	20-Dec-2028	Morgan Stanley	A-2	32,167	17,580
CDS-REP COLOMBIA BP 1% BARCAP	Quarterly	1.000%	20-Dec-2028	Barclays Bank	A-2	33,508	17,737
CDS-REP COLOMBIA BP 1% GS	Quarterly	1.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	26,117	17,423
CDS-REP COLOMBIA BP 1% MS	Quarterly	1.000%	20-Dec-2028	Morgan Stanley	A-2	25,529	17,266
CDS-SOAF BP 1% JPM	Quarterly	1.000%	20-Dec-2028	JP Morgan	A-2	42,494	31,599
CDS-SOAF BP 1% MS	Quarterly	1.000%	20-Dec-2028	Morgan Stanley	A-2	47,293	32,158
CDS-SOAF BP 1% MS	Quarterly	1.000%	20-Dec-2028	Morgan Stanley	A-2	44,323	31,599
CDS-SOUTH AFRICA BP 1% BOFA	Quarterly	1.000%	20-Dec-2028	Bofa Securities Europe SA	A-1	99,721	64,596

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

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(5) Credit Default Swaps (continued)

Referenced Entity	Payment Frequency	Coupon	Expiry Date	Counterparty	Credit Rating	Notional Amount (\$)	Current Value (\$)
CDS-SOUTH AFRICA BP 1% MS	Quarterly	1.000%	20-Dec-2028	Morgan Stanley	A-2	40,314	31,599
CDS-SOUTH AFRICA BP 1% BOFA	Quarterly	1.000%	20-Dec-2028	Bofa Securities Europe SA	A-1	303,063	214,761
CDX-EMS40V1-5Y BP 1% GS	Quarterly	1.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	2,336,321	1,397,606
CDX-EMS40V1-5Y BP 1% GS	Quarterly	1.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	870,505	520,743
						4,871,163	3,108,916
BP 1% GS	Quarterly	1.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	(40,115)	(35,414)
BP 1% GS	Quarterly	1.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	(42,730)	(44,688)
BP 1% GS	Quarterly	1.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	(48,851)	(54,335)
BP 1% GS	Quarterly	1.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	(46,166)	(54,335)
BP 1% GS	Quarterly	1.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	(86,238)	(128,569)
BP 5% GS	Quarterly	5.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	(45,744)	(44,340)
BP 5% GS	Quarterly	5.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	(42,916)	(53,091)
BP 5% GS	Quarterly	5.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	(36,560)	(54,258)
BP 5% GS	Quarterly	5.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	(38,352)	(54,258)
BP 5% GS	Quarterly	5.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	(71,114)	(109,099)
CDS BRAZI BP 1.0% BAR	Quarterly	1.000%	20-Dec-2026	Barclays Bank	A-2	153,226	(24,804)
CDS BRAZI BP 1.0% BOFA	Quarterly	1.000%	20-Dec-2027	Bofa Securities Europe SA	A-1	120,315	(3,757)
CDS BRAZI BP 1.0% BOFA	Quarterly	1.000%	20-Dec-2027	Bofa Securities Europe SA	A-1	451,863	(14,155)
CDS BRAZIL BP 1.0% CITI	Quarterly	1.000%	20-Dec-2027	Citibank	A-2	96,755	(2,911)
CDS INDONESIA BP 1.0% GS	Quarterly	1.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	(10,715)	(8,807)
CDS MEXICAN BP 1.0% BARCLAYS	Quarterly	1.000%	20-Dec-2028	Barclays Bank	A-2	(5,259)	(3,561)
CDS-CHILE BP 1% BARCLAYS	Quarterly	1.000%	20-Dec-2028	Barclays Bank	A-2	(50,608)	(61,842)
CDS-CHILE BP 1% BOFA	Quarterly	1.000%	20-Dec-2028	Bofa Securities Europe SA	A-1	(14,480)	(15,350)
CDS-CHILE BP 1% MS	Quarterly	1.000%	20-Dec-2028	Morgan Stanley	A-2	(13,339)	(15,497)
CDS-INDON BP 1% BARC	Quarterly	1.000%	20-Dec-2028	Barclays Bank	A-2	(9,383)	(9,247)
CDS-INDON BP 1% BARC	Quarterly	1.000%	20-Dec-2028	Barclays Bank	A-2	(5,236)	(9,335)
CDS-INDON BP 1% GS	Quarterly	1.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	(8,377)	(9,247)
CDS-INDON BP 1% GS	Quarterly	1.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	(16,743)	(33,905)
CDS-INDON BP 1% GS	Quarterly	1.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	(59,818)	(62,878)
CDS-MALAYS BP 1% GS	Quarterly	1.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	(143,016)	(144,831)
CDS-MALAYSIA BP 1% GS	Quarterly	1.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	(19,140)	(17,951)
CDS-MEX BP 1% BARC	Quarterly	1.000%	20-Dec-2028	Barclays Bank	A-2	1,075	(7,655)
CDS-MEX BP 1% CITI	Quarterly	1.000%	20-Dec-2028	Citibank	A-2	(1,982)	(3,774)
CDS-MEX BP 1% GS	Quarterly	1.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	(314)	(3,810)
CDS-MEX BP 1% MS	Quarterly	1.000%	20-Dec-2028	Morgan Stanley	A-2	(1,457)	(3,774)
CDS-MEX BP 1% MS	Quarterly	1.000%	20-Dec-2028	Morgan Stanley	A-2	(13,632)	(25,708)
CDS-MEXICAN BP 1% MS	Quarterly	1.000%	20-Dec-2028	Morgan Stanley	A-2	(2,935)	(3,774)
CDS-MEXICO BP 1% BARC	Quarterly	1.000%	20-Dec-2028	Barclays Bank	A-2	(644)	(3,810)
CDS-PERU BP 1% MS	Quarterly	1.000%	20-Dec-2028	Morgan Stanley	A-2	(61,559)	(75,442)
CDS-PHILIP BP 1% GS	Quarterly	1.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	(14,942)	(23,420)
CDS-REP CHINA BP 1% MS	Quarterly	1.000%	20-Dec-2028	Morgan Stanley	A-2	(14,127)	(12,290)
CDS-REP INDO BP 1% GS	Quarterly	1.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	(8,927)	(9,247)
CDX-EMIGS40V1-5Y BP 1% GS	Quarterly	1.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	(4,970)	(4,074)
CDX-EMIGS40V1-5Y BP 1% GS	Quarterly	1.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	(5,609)	(5,167)
CDX-EMIGS40V1-5Y BP 1% GS	Quarterly	1.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	(5,961)	(5,167)
CDX-EMIGS40V1-5Y BP 1% GS	Quarterly	1.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	(5,114)	(5,167)
CDX-EMIGS40V1-5Y BP 1% GS	Quarterly	1.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	(5,338)	(5,167)
CDX-EMIGS40V1-5Y BP 1% GS	Quarterly	1.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	(26,826)	(29,514)
CDX-EMIGS40V1-5Y BP 1% GS	Quarterly	1.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	(28,882)	(29,514)
CDX-EMIGS40V1-5Y BP 1% GS	Quarterly	1.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	(28,882)	(29,514)

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

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(5) Credit Default Swaps (continued)

Referenced Entity	Payment Frequency	Coupon	Expiry Date	Counterparty	Credit Rating	Notional Amount (\$)	Current Value (\$)
CDX-EMIGS40V1-5Y BP 1% GS	Quarterly	1.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	(28,545)	(29,514)
CDX-NAHY S41 5Y BP 5% GS	Quarterly	5.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	(10,321)	(9,351)
CDX-NAHY S41 5Y BP 5% GS	Quarterly	5.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	(7,385)	(9,740)
CDX-NAHY S41 5Y BP 5% GS	Quarterly	5.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	(7,098)	(9,740)
CDX-NAHY S41 5Y BP 5% GS	Quarterly	5.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	(11,189)	(10,130)
CDX-NAHY S41 5Y BP 5% GS	Quarterly	5.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	(10,161)	(15,195)
CDX-NAHY S41 5Y BP 5% GS	Quarterly	5.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	(30,446)	(32,337)
CDX-NAHY S41 5Y BP 5% GS	Quarterly	5.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	(36,731)	(33,116)
CDX-NAHY S41 5Y BP 5% GS	Quarterly	5.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	(29,169)	(40,129)
CDX-NAHY S41 5Y BP 5% GS	Quarterly	5.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	(59,669)	(71,687)
CDX-NAIGS41-5Y BP 1% GS	Quarterly	1.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	(50,229)	(43,986)
CDX-NAIGS41-5Y BP 1% GS	Quarterly	1.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	(46,914)	(43,986)
CDX-NAIGS41-5Y BP 1% GS	Quarterly	1.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	(50,914)	(52,987)
CDX-NAIGS41-5Y BP 1% GS	Quarterly	1.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	(52,914)	(52,987)
CDX-NAIGS41-5Y BP 1% GS	Quarterly	1.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	(47,350)	(53,113)
CDX-NAIGS41-5Y BP 1% GS	Quarterly	1.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	(48,963)	(53,113)
CDX-NAIGS41-5Y BP 1% GS	Quarterly	1.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	(399,481)	(442,147)
CMBX.NA.BBB-14 SP 3.0% CITI	Monthly	3.000%	16-Dec-2072	Citibank	A-2	(16,365)	(19,449)
JAPAN BP 1% BNP	Quarterly	1.000%	20-Dec-2024	BNP Paribas	A-1	(126,717)	(31,465)
						(1,334,328)	(2,410,625)
						3,536,835	698,291

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Wellington Opportunistic Fixed Income Private Pool (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2023 and grouped by asset type, industry sector, geographic region, or currency exposure. 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 risks can be found in note 8 to the financial statements.

(a) Credit risk

As at December 31, 2023 and December 31, 2022, the 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.

As at December 31, 2023 the Fund held credit default swaps to gain exposure to debt instruments without investing in them directly. Risks may rise from failure of the counterparties to perform under the contracts' terms and the possible lack of liquidity with respect to the swaps.

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

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

The Fund invests in financial assets, which 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	25.5	21.6
AA/Aa	9.4	8.4
A/A	4.3	9.1
BBB/Baa	16.0	15.1
BB/Ba	17.4	18.8
B/B	4.5	6.2
CCC/Caa	1.6	1.7
Not rated	27.4	30.8
Total	106.1	111.7

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 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. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's 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	
Japanese Yen	19,631,675	4.4	2,900,156	0.6
Indonesian Rupiah	10,887,046	2.4	10,198,486	2.0
Iceland Krona	8,866,546	2.0	8,860,110	1.8
Brazilian Real	10,637,777	2.4	8,882,610	1.8
Hungarian Forint	7,955,483	1.8	4,074,749	0.8
Thai Baht	6,223,278	1.4	4,807,550	1.0
Colombian Peso	5,933,763	1.3	2,910,176	0.6
British Pound	5,149,303	1.2	5,978,528	1.2
Mexican Peso	5,117,604	1.1	10,730,199	2.1
Polish Zloty	4,920,478	1.1	(789,069)	(0.2)
Dominican Peso	4,432,903	1.0	-	-
Korean Won	4,526,066	1.0	6,527,208	1.3
Euro	4,072,450	0.9	22,835,029	4.5
Norwegian Krone	4,008,030	0.9	10,215,933	2.0
Australian Dollar	3,814,627	0.9	(5,326,763)	(1.1)
Romanian LEU	3,579,780	0.8	2,689,734	0.5
Czech Koruna	2,187,393	0.5	(3,191,734)	(0.6)
Peruvian Nuevo Sol	2,167,672	0.5	2,164,783	0.4
Chilean Peso	1,893,097	0.4	507,785	0.1
Singapore Dollar	1,884,286	0.4	743,545	0.1
Malaysian Ringgit	1,696,439	0.4	1,803,484	0.4
Turkish Lira	1,528,423	0.3	(97,498)	-
South African Rand	338,591	0.1	9,905,731	2.0
Uruguayan New Peso	139,741	-	421,665	0.1
Hong Kong Dollar	8,274	-	(172,644)	-
Argentina Peso	236	-	1,107	-
Egyptian Pound	-	-	787,399	0.2
Kazakhstan Tenge	-	-	159,003	-
Russian Rouble	-	-	(838,436)	(0.2)
Israeli Shekel	(78,981)	-	-	-
Chinese Renminbi	(191,513)	-	-	-
New Zealand Dollar	(1,391,380)	(0.3)	5,122,304	1.0
Indian Rupee	(1,465,353)	(0.3)	(5,806,025)	(1.1)
Offshore Chinese Renminbi	(2,104,397)	(0.5)	(15,975,401)	(3.2)
Swedish Krona	(3,695,926)	(0.8)	2,021,865	0.4
Philippine Peso	(4,195,065)	(0.9)	5,767,561	1.1
Swiss Franc	(5,503,761)	(1.2)	(5,970,741)	(1.2)
United States Dollar	(86,491,121)	(19.3)	(83,816,288)	(16.6)
Total	16,483,464	3.9	9,032,101	1.8

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

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

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 Securities of the Fund would have increased or decreased respectively by \$824,173 (\$451,605 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 following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2023	14,796,773	87,162,050	305,922,726	407,881,549
December 31, 2022	15,146,240	104,662,444	410,826,329	530,635,013

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 Securities of the Fund would have decreased or increased respectively by \$48,921,135 (\$52,345,905 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 its investment in equity securities.

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 Securities of the Fund would have increased or decreased respectively by \$106,416 (\$60,987 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 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 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	3.2	2.2
Bonds		
Federal Bonds	47.8	55.6
Corporate Bonds	24.2	29.5
Mortgage-Backed Securities - Long	18.5	17.7
Mortgage-Backed Securities - Short	(2.6)	-
Equities		
Financials	0.4	0.1
Utilities	0.1	-
Derivative Assets (Liabilities)	2.7	(1.5)
Other Assets less Liabilities	5.7	(3.6)
Total	100.0	100.0

The Fund's Use of Derivatives

The Fund will make significant use of derivative instruments and may take both long and short synthetic positions in markets, assets and groups of assets. As such, derivatives may be used for purposes of hedging, efficient portfolio management and/or investment purposes. The use of derivative instruments as part of the investment strategy will mean that the Fund may, from time to time, have substantial holdings in liquid assets, including deposits and money market instruments.

Sun Life Wellington Opportunistic Fixed Income Private Pool (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 (\$)
Financial Assets				
Equities	1,899,908	4,282	224,121	2,128,311
Bonds	-	312,912,002	9,203,203	322,115,205
Mortgage-Backed Securities	-	82,179,240	742,144	82,921,384
Short-Term Investments	-	14,289,765	-	14,289,765
Swap Contracts	-	1,449,431	-	1,449,431
Credit Default Swaps	-	3,108,916	-	3,108,916
Futures Contracts	2,972,220	-	-	2,972,220
Currency Forward Contracts	-	18,535,000	-	18,535,000
Financial Liabilities				
Mortgage-Backed Securities	-	11,444,805	-	11,444,805
Swap Contracts	-	2,679,231	-	2,679,231
Total Return Swaps	-	2,082,736	-	2,082,736
Credit Default Swaps	-	2,410,625	-	2,410,625
Futures Contracts	1,892,050	-	-	1,892,050
Currency Forward Contracts	-	4,765,762	-	4,765,762

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	1,219,749	-	-	1,219,749
Bonds	-	423,130,485	7,156,436	430,286,921
Mortgage-Backed Securities	-	87,923,390	1,141,000	89,064,390
Short-Term Investments	-	11,283,702	-	11,283,702
Swap Contracts	-	1,576,020	-	1,576,020
Total Return Swaps	-	758,219	-	758,219
Credit Default Swaps	-	1,956,828	-	1,956,828
Futures Contracts	4,767,373	-	-	4,767,373
Currency Forward Contracts	-	1,836,121	-	1,836,121
Financial Liabilities				
Swap Contracts	-	7,474,087	-	7,474,087
Total Return Swaps	-	230,183	-	230,183
Credit Default Swaps	-	81,016	-	81,016
Futures Contracts	1,286,831	-	-	1,286,831
Currency Forward Contracts	-	9,606,779	-	9,606,779

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2023 and January 1 to December 31, 2022.

The following is a reconciliation of Level 3 fair value assets as at December 31, 2023 and December 31, 2022.

	December 31, 2023 (\$)	December 31, 2022 (\$)
Opening Balance	8,297,436	3,267,439
Net purchases and sales	4,391,001	(10,983,162)
Net transfers in (out)	(4,258,417)	7,652,119
Gains (Losses)		
Realized	(5,655,911)	(7,660,219)
Unrealized	7,395,359	16,021,259
Closing Balance	10,169,468	8,297,436

The fair value pricing of Level 3 assets is obtained by using the last observable market price available. There are no changes in the fair value pricing assumptions of Level 3 assets that would impact the Fund. Other valuation estimates considered were to price the assets at cost or derive the prices indirectly from other unobservable inputs.

Bonds and Mortgage-Backed Securities

Bonds include primarily government and corporate bonds and mortgage-backed securities, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. Bonds are classified as Level 2, when the inputs that are significant to valuation are generally observable. When one or more of the inputs that are significant to valuation become unobservable, bonds are then classified as Level 3.

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

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore 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.

Derivative assets and liabilities

Derivative assets and liabilities consist of futures contracts, foreign currency forward contracts, and swaps. Futures contracts are classified as Level 1 and are marked to market each valuation day according to the gain or loss that would have been realized if the contracts had been closed out. Gains or losses arising from futures contracts are recorded as unrealized gain (loss) on futures contracts and shown as an asset (liability) on the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized.

Forward contracts and swaps are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Leverage

When the Fund makes investments in derivatives (currency forwards, index linked futures and swaps), borrows cash or uses physical short sales on equities, fixed income securities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that can magnify gains and losses. Consequently any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavourable times.

The Fund measures leverage in terms of the total underlying notional value of the securities and/or financial derivative positions as a ratio of the total assets held by such fund. The Fund may use leverage up to 300% of the Fund's Net Asset Value. The Fund, by being subject to National Instrument 81-102, is permitted to lever its assets; that is, the aggregate underlying market exposure of all derivatives held by the Fund calculated on a daily mark-to-market basis can exceed the Fund's cash and cash equivalents, including cash held as margin on deposit to support the Fund's derivatives trading activities.

The following table discloses the minimum and maximum leverage Levels for the Fund during the periods ended December 31, 2023 and December 31, 2022; the Fund's leverage at the end of this reporting period; and, approximately what that leverage represents as a percentage of the Fund's net assets.

Period End	Minimum Leverage	Maximum Leverage	Leverage at End of Reporting Period	Approximate Percentage of Net Assets
December 31, 2023	1.66:1	2.64:1	2.41:1	241%
December 31, 2022	1.51:1	2.27:1	1.80:1	180%

Maximum and minimum leverage factors are not adjusted for capital stock activity.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2023 were \$126,084 (\$199,862 for the period ended December 31, 2022).

Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended December 31, 2023 was \$29 (\$50 for the period ended December 31, 2022).

Taxation of the Fund

As at December 31, 2023, the Fund had accumulated capital losses of \$148,923,045 (\$112,005,065 as at December 31, 2022). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

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

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer 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 the beginning of the period to December 31, 2023 and December 31, 2022. If applicable, dividends were reinvested into securities of the same series of the same Fund:

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

	December 31, 2022		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	-	10,020	-
Series F	-	10,594	-

Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Fund's Statements of Financial Position if all offset rights were exercised.

Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
December 31, 2023				
Derivative assets - Currency Forward Contracts	18,535,000	(1,960,767)	-	16,574,233
Derivative assets - Credit Default Swaps	3,108,916	(2,306,579)	-	802,337
Derivative assets - Total Return Swaps	-	-	-	-
Derivative assets - Swaps	1,449,431	(720,560)	-	728,871
Total	23,093,347	(4,987,906)	-	18,105,441
Derivative liabilities				
- Currency Forward Contracts	(4,765,762)	1,960,767	-	(2,804,995)
Derivative liabilities - Credit Default Swaps	(2,410,625)	2,306,579	-	(104,046)
Derivative liabilities - Total Return Swaps	(2,082,736)	-	-	(2,082,736)
Derivative liabilities - Swaps	(2,679,231)	720,560	-	(1,958,671)
Total	(11,938,354)	4,987,906	-	(6,950,448)
December 31, 2022				
Derivative assets - Currency Forward Contracts	1,836,121	(1,662,914)	-	173,207
Derivative assets - Credit Default Swaps	1,956,828	(21,419)	-	1,935,409
Derivative assets - Total Return Swaps	758,219	(230,183)	-	528,036
Derivative assets - Swaps	1,576,020	(450,935)	-	1,125,085
Total	6,127,188	(2,365,451)	-	3,761,737
Derivative liabilities				
- Currency Forward Contracts	(9,606,779)	1,662,914	-	(7,943,865)
Derivative liabilities - Credit Default Swaps	(81,016)	21,419	-	(59,597)
Derivative liabilities - Total Return Swaps	(230,183)	230,183	-	-
Derivative liabilities - Swaps	(7,474,087)	450,935	-	(7,023,152)
Total	(17,392,065)	2,365,451	-	(15,026,614)

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

Sun Life Wellington Opportunistic Fixed Income Private Pool (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	May 11, 2016	June 07, 2016
Series F Securities	May 11, 2016	June 07, 2016
Series I Securities	May 11, 2016	June 07, 2016

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

SLGI Asset Management Inc. (the "Manager") is the trustee and Manager of the Funds referred to individually as a "Fund" or collectively as the "Funds". The Manager has its registered office at 1 York Street, Toronto, Ontario, Canada, M5J 0B6.

With the exception of the Sun Life Milestone 2025 Fund, Sun Life Milestone 2030 Fund and Sun Life Milestone 2035 Fund (the "Milestone Funds"), and Sun Life Aditya Birla India Fund and Sun Life Amundi Emerging Markets Debt Fund, all Funds are open-ended mutual fund trusts established under the laws of the Province of Ontario pursuant to a Master Declaration of Trust as of September 10, 2010, as further amended and restated on July 13, 2018 and may be amended from time to time.

The Milestone Funds are open-ended mutual fund trusts established under the laws of the Province of Ontario pursuant to a Master Declaration of Trust as of September 10, 2010, as further amended and restated on August 28, 2014 and as further amended and restated on January 1, 2015.

Sun Life Aditya Birla India Fund and Sun Life Amundi Emerging Markets Debt Fund are open-ended mutual fund trusts established under the laws of the Province of Ontario pursuant to a Master Declaration of Trust dated July 13, 2018.

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 \$516,678 and fees for other services were \$174,250.

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 units 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.

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. The maximum rate of the management fee chargeable to this series of each Milestone Fund reduces over time based on the remaining years to the scheduled maturity date of the relevant Milestone Fund. This reduction in the management fee is based on the fact that the portion of the portfolio of each Milestone Fund invested in its underlying fund will decrease over time.

Series AH: Available to all investors. This series is designed to hedge substantially all of a Fund's foreign currency exposure. 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 T5 and Series T8: 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 C: Closed to new purchases. Sales charges are not applicable as this series is closed to new purchases. The management fee is charged directly to this series of a Fund.

Series D and Series DB: Only available for purchase by existing investors. 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.

Series F: Available to investors who are clients of dealers that do not make a suitability determination or 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 FH: Available to investors who are clients of dealers that do not make a suitability determination or who have a fee-based account with their dealer and whose dealer has signed an agreement with the Manager. This series is designed to hedge substantially all of a Fund's foreign currency exposure. 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.

Notes to the Financial Statements

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

Series F5 and Series F8: Available to investors who are clients of dealers that do not make a suitability determination or 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 FX: Closed to new purchases. Sales charges are not applicable as this series is closed to new purchases. The management fee is charged directly to this series of a Fund.

Series FC: Closed to new purchases. Sales charges are not applicable as this series is closed to new purchases. The management fee is charged directly to this series of a Fund.

Series I: Only available to other mutual funds and eligible institutional investors. There are no sales charges payable to the investor's representative's firm for this series. Investors in this series negotiate and pay a management fee directly to the Manager.

Series IH: Only available to other mutual funds and eligible institutional investors. This series is designed to hedge substantially all of a Fund's foreign currency exposure. There are no sales charges payable to the investor's representative's firm for this series. Investors in this series negotiate and pay a management fee directly to the Manager.

Series IS: Closed to new purchases. Sales charges are not applicable as this series is closed to new purchases. The management fee is charged directly to this series of a Fund.

Series O: Available to investors whose dealer has signed a Series O dealer agreement with the Manager, including dealers that do not make a suitability determination. Only the front end sales charge option is available for this series. 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.

Series OH: Available to investors whose dealer has signed a Series O dealer agreement with the Manager, including dealers that do not make a suitability determination. This series is designed to hedge substantially all of a Fund's foreign currency exposure. Only the front end sales charge option is available for this series. 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.

These financial statements of the Funds for the period ended December 31, 2023 were authorized on March 25, 2024 for issue in accordance with the resolution approved by the Board of Directors.

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.

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 redeemable securityholders.

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").

Notes to the Financial Statements

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

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.

(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).

Notes to the Financial Statements

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

The average cost of portfolio investments represents the sum of the average cost of each portfolio investment. For the purposes of determining the average cost of each portfolio investment, the purchase price of portfolio investments acquired by a Fund is added to the average cost of the particular portfolio investment immediately prior to the purchase. The average cost of a portfolio investment is reduced by the number of units sold multiplied by the average cost of the portfolio investment at the time of the sale. The average cost per unit of each portfolio investment sold is determined by dividing the cost of the portfolio investment by the number of units 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, such as equities, bonds and other interest-bearing investments and derivatives, 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) Securities traded in an active market are valued at the last traded prices (when the price falls within the day's bid-ask spread) through recognized public stock exchanges or through recognized investment dealers on the valuation date. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the value that is most representative of fair value within the bid-ask spread based on the specific facts and circumstances.
- ii) Securities not traded in an active market are valued using fair valuation techniques, on such basis and in such manner established by the Manager. This includes those securities priced using a fair value factor provided by an external fair value service provider, applied to the most recent closing price for that respective security.
- iii) Short-term notes and treasury bills are valued at cost or amortized cost, which approximates the fair value.
- iv) Bonds, debentures and other debt obligations are valued at the average bid quotations obtained from recognized investment dealers.
- v) Underlying funds are fair valued each business day using the most recent NAV per security quoted by the Manager on the valuation date.
- vi) The Funds may buy and sell currency forward contracts, which are agreements between two parties to buy and sell currencies at a set price at a future date. These contracts are generally used to lock in the Canadian Dollar value of other currencies that the Funds are purchasing or selling. The Canadian Dollar value of currency forward contracts is determined using current currency forward exchange rates supplied by a quotation service. The fair value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in fair value is recorded as an unrealized gain or loss. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.
- vii) The Funds may buy and sell options, which are recorded on the trade date, and any realized gains or losses are recognized using the average cost of the investments. Net realized gains or losses on investments and options include net realized gains or losses from foreign currency changes. Option premiums paid or received by the Funds are, so long as the options are outstanding, reflected as an asset or liability, respectively, in the Statements of Financial Position and are valued at an amount equal to the current market value of an option that would have the effect of closing the position.
- viii) Futures contracts are marked to market each valuation day according to the gain or loss that would have been realized if the contracts had been closed out. Gains or losses arising from futures contracts are recorded as unrealized appreciation (depreciation) on futures contracts and shown as an asset (liability) on the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized. The margin deposits balance with brokers relating to futures contracts is disclosed as "Margin" on the Statements of Financial Position.
- ix) Credit default swaps are fair valued daily and changes in value are reflected in the Statements of Financial Position in the "Credit default swaps, buy protection" and "Credit default swaps, sell protection" line items. Any upfront premiums paid or received upon entering a swap to compensate for differences between stated terms of the swap and the prevailing market conditions (e.g., credit spreads) are recorded in the "Credit default swaps, buy protection" and "Credit default swaps, sell protection" line items in the Statements of Financial Position and amortized to realized gain (loss) ratably over the term of the swap. Any unamortized upfront premiums are presented in the Schedule of Investments. Gains or losses are realized upon termination of the swaps. Risks may exceed amounts recognized in the Statements of Financial Position. These risks include changes in the returns of the underlying instruments, failure of the counterparties to perform under the contracts' terms and the possible lack of liquidity with respect to the swaps.

Notes to the Financial Statements

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

- x) Due from investment dealers, accrued interest, dividends receivable, distributions receivable from underlying funds, subscriptions receivable, accrued expenses, redemptions payable, distributions payable, due to investment dealers 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 and short-term investments

Cash consists of cash on hand and short-term investments consist of debt instruments with maturities of less than one year.

Cash 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 Fund, on each day that the Toronto Stock Exchange is open for business. The Sun Life Money Market Fund is valued on each day that the Canadian chartered banks are open for business, other than Saturdays and Sundays.

The redeemable security valuation per series is determined by dividing the aggregate market value of the net assets of that series of the Fund by the total number of redeemable securities of that series outstanding at the close of business on the valuation day.

(h) Investment transactions

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

(i) Revenue recognition

- i) Interest income for distribution purposes resulting from investments in bonds and short-term investments is recorded on the accrual basis based on the bond coupon rate.
- ii) Dividend income is recorded on the ex-dividend date.
- iii) Realized gains (losses) on investments and unrealized appreciation (depreciation) in the value of investments are calculated with reference to the average cost of the related investments.
- iv) 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.

Foreign exchange gains (losses) are included in "Net gain (loss) on foreign exchange" in the Statements of Comprehensive Income (Loss).

(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.

Notes to the Financial Statements

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

(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, Estimates and Assumptions

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. Actual results may materially differ from such estimates. The following discusses the most significant accounting judgments, estimates and assumptions that the Funds have made in preparing the financial statements:

(a) Judgments

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.

(b) Estimates and assumptions

Fair value measurement of derivatives and securities not quoted in an active market

The Funds hold financial instruments that are not quoted in an active market, including derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Funds may value positions using their own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager, independent of the party that created them. The models used for private equity securities are based mainly on earnings multiples adjusted for a lack of marketability, as appropriate.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Refer to the "Fair Value Disclosure" section in the Fund Specific Notes to the financial statements for further information about the fair value measurement of the Funds' financial instruments.

4. Redeemable Securities of the Funds

The series of 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	Series AH	Series T5	Series T8	Series C	Series D	Series DB	Series F	Series FH	Series FX	Series F5	Series F8	Series FC	Series IS
Sun Life Acadian International Equity Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Aditya Birla India Fund	1.85%	-	-	-	-	-	1.10%	0.85%	-	-	-	-	-	0.85%
Sun Life Amundi Emerging Markets Debt Fund	1.70%	-	-	-	-	-	-	0.85%	-	-	-	-	-	0.75%
Sun Life BlackRock Canadian Composite Equity Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life BlackRock Canadian Equity Fund	1.45%	-	1.45%	1.45%	0.95%	-	-	0.45%	-	-	-	-	-	-
Sun Life BlackRock Canadian Universe Bond Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Core Advantage Credit Private Pool	0.98%	-	-	-	-	-	-	0.48%	-	-	-	-	-	-
Sun Life Crescent Specialty Credit Private Pool	1.25%	-	-	-	-	-	-	0.75%	-	-	-	-	-	-
Sun Life Dynamic Equity Income Fund	1.70%	-	-	-	-	-	-	0.70%	-	-	-	-	-	-
Sun Life Dynamic Strategic Yield Fund	1.80%	-	-	-	-	-	-	0.80%	-	-	-	-	-	-
Sun Life Global Tactical Yield Private Pool	1.68%	-	-	-	-	-	-	0.68%	-	-	-	-	-	-
Sun Life Granite Balanced Growth Portfolio	1.80%	-	1.80%	1.80%	-	-	-	0.80%	-	-	0.80%	0.80%	-	-
Sun Life Granite Balanced Portfolio	1.75%	-	1.75%	-	-	0.95%	-	0.75%	-	-	0.75%	-	-	-
Sun Life Granite Conservative Portfolio	1.45%	-	1.45%	-	-	-	-	0.70%	-	-	0.70%	-	-	-
Sun Life Granite Enhanced Income Portfolio	1.75%	-	-	-	-	-	-	0.75%	-	-	-	-	-	-
Sun Life Granite Growth Portfolio	1.85%	-	1.85%	1.85%	-	-	-	0.85%	-	-	0.85%	0.85%	-	-
Sun Life Granite Income Portfolio	1.45%	-	1.45%	-	1.20%	-	-	0.70%	-	-	0.70%	-	-	-
Sun Life Granite Moderate Portfolio	1.70%	-	1.70%	-	-	-	-	0.70%	-	-	0.70%	-	-	-
Sun Life Granite Tactical Completion Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life JPMorgan International Equity Fund	1.85%	-	-	1.85%	-	-	-	0.85%	-	-	-	0.85%	-	-
Sun Life KBI Global Dividend Private Pool	1.75%	-	-	-	-	-	-	0.75%	-	-	-	-	-	-
Sun Life KBI Sustainable Infrastructure Private Pool	1.95%	-	-	-	-	-	-	0.95%	-	-	-	-	-	-
Sun Life MFS Canadian Bond Fund	1.00%	-	-	-	-	0.65%	-	0.50%	-	0.55%	-	-	-	-
Sun Life MFS Canadian Equity Fund	1.75%	-	-	-	-	1.25%	-	0.75%	-	-	-	-	-	-
Sun Life MFS Diversified Income Fund	1.65%	-	-	-	-	1.25%	-	0.65%	-	-	-	-	-	-
Sun Life MFS Global Growth Fund	1.80%	-	1.80%	1.80%	-	1.25%	-	0.80%	-	-	0.80%	0.80%	-	-
Sun Life MFS Global Total Return Fund	1.75%	-	1.75%	-	-	-	-	0.75%	-	-	0.75%	-	-	-
Sun Life MFS Global Value Fund	1.95%	-	1.95%	1.95%	-	-	-	0.95%	-	-	0.95%	0.95%	-	-
Sun Life MFS International Opportunities Fund	1.80%	-	1.80%	1.80%	-	1.25%	-	0.80%	-	-	-	0.80%	-	-
Sun Life MFS International Value Fund	1.95%	-	1.95%	1.95%	-	-	-	0.95%	-	-	0.95%	0.95%	-	-
Sun Life MFS Low Volatility Global Equity Fund	1.75%	-	1.75%	1.75%	-	-	-	0.75%	-	-	0.75%	-	-	-
Sun Life MFS Low Volatility International Equity Fund	1.75%	-	1.75%	1.75%	-	-	-	0.75%	-	-	0.75%	-	-	-
Sun Life MFS U.S. Equity Fund	1.80%	-	-	-	-	1.25%	-	0.80%	-	-	-	-	-	-

Notes to the Financial Statements

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

	Maximum Annual Management Fees														
	Series A	Series AH	Series T5	Series T8	Series C	Series D	Series DB	Series F	Series FH	Series FX	Series F5	Series F8	Series FC	Series IS	
Sun Life MFS U.S. Growth Fund	1.80%	1.80%	1.80%	1.80%	-	-	-	0.80%	0.80%	-	0.80%	0.80%	-	-	
Sun Life MFS U.S. Mid Cap Growth Fund	1.85%	-	-	-	-	-	-	0.85%	-	-	-	-	-	-	
Sun Life MFS U.S. Value Fund	1.80%	1.80%	1.80%	1.80%	-	-	-	0.80%	0.80%	-	-	0.80%	-	-	
Sun Life Milestone 2025 Fund	1.25%	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sun Life Milestone 2030 Fund	1.80%	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sun Life Milestone 2035 Fund	1.80%	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sun Life Milestone Global Equity Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sun Life Money Market Fund*	0.55%	-	-	-	-	0.55%	-	0.45%	-	-	-	-	-	-	
Sun Life Multi-Strategy Bond Fund	1.00%	-	-	-	-	-	-	0.50%	-	-	-	-	-	-	
Sun Life Net Zero Target Bond Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sun Life Nuveen Flexible Income Fund	1.30%	-	-	-	-	-	-	0.80%	-	-	-	-	-	-	
Sun Life Real Assets Private Pool	1.90%	-	-	-	-	-	-	0.90%	-	-	-	-	-	-	
Sun Life Risk Managed U.S. Equity Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sun Life Schroder Emerging Markets Fund	2.10%	-	-	-	-	-	-	1.10%	-	-	-	-	-	0.85%	
Sun Life Schroder Global Mid Cap Fund	1.95%	-	-	1.95%	-	-	-	0.95%	-	-	-	-	-	-	
Sun Life Tactical Balanced ETF Portfolio*	1.50%	-	1.50%	-	1.45%	-	-	0.50%	-	-	0.50%	-	0.45%	-	
Sun Life Tactical Conservative ETF Portfolio*	1.20%	-	1.20%	-	-	-	-	0.45%	-	-	0.45%	-	-	-	
Sun Life Tactical Equity ETF Portfolio*	1.55%	-	-	-	-	-	-	0.55%	-	-	-	-	-	-	
Sun Life Tactical Fixed Income ETF Portfolio*	0.95%	-	-	-	-	-	-	0.45%	-	-	-	-	-	-	
Sun Life Tactical Growth ETF Portfolio*	1.55%	-	-	-	-	-	-	0.55%	-	-	-	-	-	-	
Sun Life U.S. Core Fixed Income Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sun Life Wellington Opportunistic Fixed Income Private Pool	1.52%	-	-	-	-	-	-	0.77%	-	-	-	-	-	-	

* The Manager has opted to waive a portion of the management fees that otherwise would have been charged. The Manager may discontinue waiving fees and expenses at any time, without notice.

The maximum rate of the management fee chargeable to each Milestone Fund reduces over time based on the remaining years to the scheduled maturity date of the Milestone Fund. This reduction in the management fee is based on the fact that the portion of the portfolio of each Milestone Fund invested in the underlying fund will decrease over time.

For Series I and Series IH securities, securityholders negotiate and pay the management fees directly. These fees will not exceed the Series A management fee of the Fund.

For Series O and Series OH 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:

	Series O	Series OH
Sun Life Acadian International Equity Fund	-	-
Sun Life Aditya Birla India Fund	0.85%	-
Sun Life Amundi Emerging Markets Debt Fund	-	-
Sun Life BlackRock Canadian Composite Equity Fund	-	-
Sun Life BlackRock Canadian Equity Fund	0.45%	-
Sun Life BlackRock Canadian Universe Bond Fund	-	-
Sun Life Core Advantage Credit Private Pool	-	-

	Series O	Series OH
Sun Life Crescent Specialty Credit Private Pool	-	-
Sun Life Dynamic Equity Income Fund	0.70%	-
Sun Life Dynamic Strategic Yield Fund	0.80%	-
Sun Life Global Tactical Yield Private Pool	-	-
Sun Life Granite Balanced Growth Portfolio	0.80%	-
Sun Life Granite Balanced Portfolio	0.75%	-
Sun Life Granite Conservative Portfolio	0.70%	-
Sun Life Granite Enhanced Income Portfolio	0.75%	-
Sun Life Granite Growth Portfolio	0.85%	-

Notes to the Financial Statements

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

	Series O	Series OH
Sun Life Granite Income Portfolio	0.70%	-
Sun Life Granite Moderate Portfolio	0.70%	-
Sun Life Granite Tactical Completion Fund	-	-
Sun Life JPMorgan International Equity Fund	0.85%	-
Sun Life KBI Global Dividend Private Pool	-	-
Sun Life KBI Sustainable Infrastructure Private Pool	-	-
Sun Life MFS Canadian Bond Fund	0.50%	-
Sun Life MFS Canadian Equity Fund	0.75%	-
Sun Life MFS Diversified Income Fund	0.65%	-
Sun Life MFS Global Growth Fund	0.80%	-
Sun Life MFS Global Total Return Fund	0.75%	-
Sun Life MFS Global Value Fund	0.95%	-
Sun Life MFS International Opportunities Fund	0.80%	-
Sun Life MFS International Value Fund	0.95%	-
Sun Life MFS Low Volatility Global Equity Fund	0.75%	-
Sun Life MFS Low Volatility International Equity Fund	0.75%	-
Sun Life MFS U.S. Equity Fund	0.80%	-
Sun Life MFS U.S. Growth Fund	0.80%	0.80%
Sun Life MFS U.S. Mid Cap Growth Fund	0.85%	-

	Series O	Series OH
Sun Life MFS U.S. Value Fund	0.80%	0.80%
Sun Life Milestone 2025 Fund	-	-
Sun Life Milestone 2030 Fund	-	-
Sun Life Milestone 2035 Fund	-	-
Sun Life Milestone Global Equity Fund	-	-
Sun Life Money Market Fund*	0.45%	-
Sun Life Multi-Strategy Bond Fund	0.50%	-
Sun Life Net Zero Target Bond Fund	-	-
Sun Life Nuveen Flexible Income Fund	0.80%	-
Sun Life Real Assets Private Pool	0.90%	-
Sun Life Risk Managed U.S. Equity Fund	-	-
Sun Life Schroder Emerging Markets Fund	1.10%	-
Sun Life Schroder Global Mid Cap Fund	0.95%	-
Sun Life Tactical Balanced ETF Portfolio*	0.45%	-
Sun Life Tactical Conservative ETF Portfolio	-	-
Sun Life Tactical Equity ETF Portfolio	-	-
Sun Life Tactical Fixed Income ETF Portfolio*	0.45%	-
Sun Life Tactical Growth ETF Portfolio	-	-
Sun Life U.S. Core Fixed Income Fund	-	-
Sun Life Wellington Opportunistic Fixed Income Private Pool	-	-

* The Manager has opted to waive a portion of the management fees that otherwise would have been charged. The Manager may discontinue waiving fees and expenses at any time, without notice.

Each Series O and Series OH securityholder 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. A Series O and/or Series OH management fee is paid, after subtracting any management fee reductions, by redemption of Series O and/or Series OH securities held in the securityholder'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, contingent fees for foreign tax reclaim filings, 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:

	Maximum Annual Administration Fees																	
	Series A	Series AH	Series T5	Series T8	Series C	Series D	Series DB	Series F	Series FH	Series FX	Series F5	Series F8	Series FC	Series O	Series OH	Series I	Series IH	Series IS
Sun Life Acadian International Equity Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.05%	-	-
Sun Life Aditya Birla India Fund	0.25%	-	-	-	-	-	0.25%	0.20%	-	-	-	-	-	0.20%	-	0.05%	-	0.25%
Sun Life Amundi Emerging Markets Debt Fund	0.20%	-	-	-	-	-	-	0.15%	-	-	-	-	-	-	-	0.03%	-	0.20%
Sun Life BlackRock Canadian Composite Equity Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life BlackRock Canadian Equity Fund	0.10%	-	0.10%	0.10%	0.10%	-	-	0.05%	-	-	-	-	-	0.05%	-	0.05%	-	-
Sun Life BlackRock Canadian Universe Bond Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Core Advantage Credit Private Pool	0.15%	-	-	-	-	-	-	0.10%	-	-	-	-	-	-	-	0.03%	-	-
Sun Life Crescent Specialty Credit Private Pool	0.20%	-	-	-	-	-	-	0.15%	-	-	-	-	-	-	-	0.10%	-	-
Sun Life Dynamic Equity Income Fund	0.15%	-	-	-	-	-	-	0.15%	-	-	-	-	-	0.15%	-	0.05%	-	-
Sun Life Dynamic Strategic Yield Fund	0.20%	-	-	-	-	-	-	0.15%	-	-	-	-	-	0.15%	-	0.05%	-	-
Sun Life Global Tactical Yield Private Pool	0.20%	-	-	-	-	-	-	0.15%	-	-	-	-	-	-	-	0.05%	-	-
Sun Life Granite Balanced Growth Portfolio	0.20%	-	0.20%	0.20%	-	-	-	0.15%	-	-	0.15%	0.15%	-	0.15%	-	0.03%	-	-
Sun Life Granite Balanced Portfolio	0.20%	-	0.20%	-	-	0.20%	-	0.15%	-	-	0.15%	-	-	0.15%	-	0.03%	-	-
Sun Life Granite Conservative Portfolio	0.20%	-	0.20%	-	-	-	-	0.15%	-	-	0.15%	-	-	0.15%	-	0.03%	-	-
Sun Life Granite Enhanced Income Portfolio	0.20%	-	-	-	-	-	-	0.15%	-	-	-	-	-	0.15%	-	0.03%	-	-
Sun Life Granite Growth Portfolio	0.20%	-	0.20%	0.20%	-	-	-	0.15%	-	-	0.15%	0.15%	-	0.15%	-	0.03%	-	-
Sun Life Granite Income Portfolio	0.20%	-	0.20%	-	0.20%	-	-	0.15%	-	-	0.15%	-	-	0.15%	-	0.03%	-	-
Sun Life Granite Moderate Portfolio	0.20%	-	0.20%	-	-	-	-	0.15%	-	-	0.15%	-	-	0.15%	-	0.03%	-	-
Sun Life Granite Tactical Completion Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.05%	-	-
Sun Life JPMorgan International Equity Fund	0.20%	-	-	0.20%	-	-	-	0.15%	-	-	-	0.15%	-	0.15%	-	0.05%	-	-
Sun Life KBI Global Dividend Private Pool	0.20%	-	-	-	-	-	-	0.15%	-	-	-	-	-	-	-	0.05%	-	-

Notes to the Financial Statements

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

	Maximum Annual Administration Fees																	
	Series A	Series AH	Series T5	Series T8	Series C	Series D	Series DB	Series F	Series FH	Series FX	Series F5	Series F8	Series FC	Series O	Series OH	Series I	Series IH	Series IS
Sun Life KBI Sustainable Infrastructure Private Pool	0.20%	-	-	-	-	-	-	0.15%	-	-	-	-	-	-	-	0.05%	-	-
Sun Life MFS Canadian Bond Fund	0.15%	-	-	-	-	0.15%	-	0.10%	-	0.15%	-	-	-	0.10%	-	0.03%	-	-
Sun Life MFS Canadian Equity Fund	0.20%	-	-	-	-	0.20%	-	0.15%	-	-	-	-	-	0.15%	-	0.05%	-	-
Sun Life MFS Diversified Income Fund	0.20%	-	-	-	-	0.20%	-	0.15%	-	-	-	-	-	0.15%	-	0.05%	-	-
Sun Life MFS Global Growth Fund	0.20%	-	0.20%	0.20%	-	0.20%	-	0.15%	-	-	0.15%	0.15%	-	0.15%	-	0.05%	-	-
Sun Life MFS Global Total Return Fund	0.20%	-	0.20%	-	-	-	-	0.15%	-	-	0.15%	-	-	0.15%	-	0.05%	-	-
Sun Life MFS Global Value Fund	0.20%	-	0.20%	0.20%	-	-	-	0.15%	-	-	0.15%	0.15%	-	0.15%	-	0.05%	-	-
Sun Life MFS International Opportunities Fund	0.20%	-	0.20%	0.20%	-	0.20%	-	0.15%	-	-	-	0.15%	-	0.15%	-	0.05%	-	-
Sun Life MFS International Value Fund	0.20%	-	0.20%	0.20%	-	-	-	0.15%	-	-	0.15%	0.15%	-	0.15%	-	0.05%	-	-
Sun Life MFS Low Volatility Global Equity Fund	0.20%	-	0.20%	0.20%	-	-	-	0.15%	-	-	0.15%	-	-	0.15%	-	0.05%	-	-
Sun Life MFS Low Volatility International Equity Fund	0.20%	-	0.20%	0.20%	-	-	-	0.15%	-	-	0.15%	-	-	0.15%	-	0.05%	-	-
Sun Life MFS U.S. Equity Fund	0.20%	-	-	-	-	0.20%	-	0.15%	-	-	-	-	-	0.15%	-	0.05%	-	-
Sun Life MFS U.S. Growth Fund	0.20%	0.20%	0.20%	0.20%	-	-	-	0.15%	0.15%	-	0.15%	0.15%	-	0.15%	0.15%	0.05%	0.05%	-
Sun Life MFS U.S. Mid Cap Growth Fund	0.20%	-	-	-	-	-	-	0.15%	-	-	-	-	-	0.15%	-	0.05%	-	-
Sun Life MFS U.S. Value Fund	0.20%	0.20%	0.20%	0.20%	-	-	-	0.15%	0.15%	-	-	0.15%	-	0.15%	0.15%	0.05%	0.05%	-
Sun Life Milestone 2025 Fund	0.10%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Milestone 2030 Fund	0.20%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Milestone 2035 Fund	0.20%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Milestone Global Equity Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Money Market Fund*	0.05%	-	-	-	-	0.01%	-	0.05%	-	-	-	-	-	0.05%	-	0.01%	-	-
Sun Life Multi-Strategy Bond Fund	0.15%	-	-	-	-	-	-	0.10%	-	-	-	-	-	0.10%	-	0.03%	-	-
Sun Life Net Zero Target Bond Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.03%	-	-
Sun Life Nuveen Flexible Income Fund	0.20%	-	-	-	-	-	-	0.15%	-	-	-	-	-	0.15%	-	0.05%	-	-
Sun Life Real Assets Private Pool	0.20%	-	-	-	-	-	-	0.15%	-	-	-	-	-	0.15%	-	0.05%	-	-

Notes to the Financial Statements

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

	Maximum Annual Administration Fees																	
	Series A	Series AH	Series T5	Series T8	Series C	Series D	Series DB	Series F	Series FH	Series FX	Series F5	Series F8	Series FC	Series O	Series OH	Series I	Series IH	Series IS
Sun Life Risk Managed U.S. Equity Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.05%	-	-
Sun Life Schroder Emerging Markets Fund	0.25%	-	-	-	-	-	-	0.20%	-	-	-	-	-	0.20%	-	0.05%	-	0.25%
Sun Life Schroder Global Mid Cap Fund	0.20%	-	-	0.20%	-	-	-	0.15%	-	-	-	-	-	0.15%	-	0.05%	-	-
Sun Life Tactical Balanced ETF Portfolio	0.20%	-	0.20%	-	0.10%	-	-	0.15%	-	-	0.15%	-	0.05%	0.05%	-	0.03%	-	-
Sun Life Tactical Conservative ETF Portfolio	0.20%	-	0.20%	-	-	-	-	0.15%	-	-	0.15%	-	-	-	-	0.03%	-	-
Sun Life Tactical Equity ETF Portfolio	0.20%	-	-	-	-	-	-	0.15%	-	-	-	-	-	-	-	0.03%	-	-
Sun Life Tactical Fixed Income ETF Portfolio	0.20%	-	-	-	-	-	-	0.15%	-	-	-	-	-	0.15%	-	0.03%	-	-
Sun Life Tactical Growth ETF Portfolio	0.20%	-	-	-	-	-	-	0.15%	-	-	-	-	-	-	-	0.03%	-	-
Sun Life U.S. Core Fixed Income Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.05%	-	-
Sun Life Wellington Opportunistic Fixed Income Private Pool	0.15%	-	-	-	-	-	-	0.10%	-	-	-	-	-	-	-	0.05%	-	-

* The Manager has opted to waive a portion of the administration fees that otherwise would have been charged. The Manager may discontinue waiving fees and expenses at any time, without notice.

6. Taxation of the Funds and Allocation to Securityholders

With the exception of the Sun Life Acadian International Equity Fund, Sun Life BlackRock Canadian Composite Equity Fund, Sun Life BlackRock Canadian Universe Bond Fund, Sun Life Granite Tactical Completion Fund, Sun Life Milestone Global Equity Fund, Sun Life Net Zero Target Bond Fund, Sun Life Risk Managed U.S. Equity Fund and Sun Life U.S. Core Fixed Income Fund, which are unit trusts, all Funds qualify as mutual fund trusts as defined in the *Income Tax Act* (Canada) (the "Act"). Pursuant to the terms of the Declaration of Trust, the Funds pay or make payable in the calendar year to the securityholders all the net income and such portion of the net capital gains that will result in the Funds paying no tax under the current provisions of the Act. As a result, under existing tax legislation, the net income and net capital gains are taxable in the hands of the securityholders of the Funds. Accordingly, no provision for Canadian income taxes has been made in these financial statements. All Funds have a December 15 taxation year-end except for the Sun Life Acadian International Equity Fund, Sun Life BlackRock Canadian Composite Equity Fund, Sun Life BlackRock Canadian Universe Bond Fund, Sun Life Granite Tactical Completion Fund, Sun Life Milestone Global Equity Fund, Sun Life Net Zero Target Bond Fund, Sun Life Risk Managed U.S. Equity Fund and Sun Life U.S. Core Fixed Income Fund, which have a December 31 taxation year-end.

The details by Fund of the non-capital losses and net capital losses are included in the Fund Specific Notes to the financial statements, as applicable.

The Funds may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and capital gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income (Loss).

Indian Tax

Funds investing directly in equity securities of companies located in India will be subject to tax on dividends distributed by Indian companies at the rate of up to 20% (plus applicable surcharge and cess) under the Income Tax Act, 1961 (India). Under the treaty between Canada and India for the avoidance of double taxation (the "Indo-Canada DTAA"), capital gains from the alienation of securities by Funds would be taxable in both India and Canada. In other words, the Indo-Canada DTAA does not provide relief from double taxation in respect of capital gains. For more information please refer to the Fund's Simplified Prospectus.

Notes to the Financial Statements

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

Where a Fund has exposure to Indian securities, it accrues a tax liability for unrealized gains that are in excess of unrealized losses.

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.

As trustee, the Manager holds legal title to the Funds' investments in trust for securityholders. 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' trust documentation, 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.

If applicable, the Funds 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.

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 responsible for managing the investment portfolios of the Funds directly or through sub-advisors.

The Manager has retained Aditya Birla Sun Life Asset Management Company Pte. Ltd., an affiliate, to act as a sub-advisor for the Sun Life Aditya Birla India Fund.

The Manager has retained MFS Investment Management Canada Limited ("MFS IMC"), an affiliate, to act as a sub-advisor for the Sun Life MFS Canadian Bond Fund, Sun Life MFS Canadian Equity Fund, Sun Life MFS Diversified Income Fund, Sun Life MFS Global Growth Fund, Sun Life MFS Global Total Return Fund, Sun Life MFS Global Value Fund, Sun Life MFS International Opportunities Fund, Sun Life MFS International Value Fund, Sun Life MFS Low Volatility Global Equity Fund, Sun Life MFS Low Volatility International Equity Fund, Sun Life MFS U.S. Equity Fund, Sun Life MFS U.S. Growth Fund, Sun Life MFS U.S. Mid Cap Growth Fund, Sun Life MFS U.S. Value Fund, Sun Life Money Market Fund and a portion of the investment portfolio for Sun Life Real Assets Private Pool.

The Manager has retained Sun Life Capital Management (Canada) Inc. ("SLC Canada"), an affiliate, to act as a sub-advisor for the Sun Life Core Advantage Credit Private Pool, Sun Life Granite Tactical Completion Fund, the Milestone Funds, Sun Life Milestone Global Equity Fund and Sun Life Net Zero Target Bond Fund; and has retained Sun Life Capital Management (U.S.) LLC ("SLC US" and collectively with SLC Canada, "SLC Management"), to act as a sub-advisor for the Sun Life Risk Managed U.S. Equity Fund and Sun Life U.S. Core Fixed Income Fund.

The Manager and SLC Management are indirect wholly owned subsidiaries of Sun Life Financial Inc. SLA is a direct wholly owned subsidiary of Sun Life Financial Inc. Sun Life Financial Inc. also has an indirect majority ownership in MFS IMC.

The Manager has retained Crescent Capital Group LP and Sun Life Capital Management (Canada) Inc., affiliates, to act as sub-advisors for the Sun Life Crescent Specialty Credit Private Pool. Sun Life Financial Inc. has an indirect majority ownership interest in Crescent Capital Group LP.

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.

Notes to the Financial Statements

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

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.

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 with the exception of some derivative liabilities, which mature within 12 months.

Notes to the Financial Statements

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

(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, due from investment dealers, accrued interest, dividends receivable, distributions receivable from underlying funds, subscriptions receivable, accrued expenses, redemptions payable, distributions payable, due to investment dealers, 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.

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Sun Life Acadian International Equity Fund	Sun Life JPMorgan International Equity Fund	Sun Life Milestone 2035 Fund
Sun Life Aditya Birla India Fund	Sun Life KBI Global Dividend Private Pool	Sun Life Milestone Global Equity Fund
Sun Life Amundi Emerging Markets Debt Fund	Sun Life KBI Sustainable Infrastructure Private Pool	Sun Life Money Market Fund
Sun Life BlackRock Canadian Composite Equity Fund	Sun Life MFS Canadian Bond Fund	Sun Life Multi-Strategy Bond Fund
Sun Life BlackRock Canadian Equity Fund	Sun Life MFS Canadian Equity Fund	Sun Life Net Zero Target Bond Fund
Sun Life BlackRock Canadian Universe Bond Fund	Sun Life MFS Diversified Income Fund	Sun Life Nuveen Flexible Income Fund
Sun Life Core Advantage Credit Private Pool	Sun Life MFS Global Growth Fund	Sun Life Real Assets Private Pool
Sun Life Crescent Specialty Credit Private Pool	Sun Life MFS Global Total Return Fund	Sun Life Risk Managed U.S. Equity Fund
Sun Life Dynamic Equity Income Fund	Sun Life MFS Global Value Fund	Sun Life Schroder Emerging Markets Fund
Sun Life Dynamic Strategic Yield Fund	Sun Life MFS International Opportunities Fund	Sun Life Schroder Global Mid Cap Fund
Sun Life Global Tactical Yield Private Pool	Sun Life MFS International Value Fund	Sun Life Tactical Balanced ETF Portfolio
Sun Life Granite Balanced Growth Portfolio	Sun Life MFS Low Volatility Global Equity Fund	Sun Life Tactical Conservative ETF Portfolio
Sun Life Granite Balanced Portfolio	Sun Life MFS Low Volatility International Equity Fund	Sun Life Tactical Equity ETF Portfolio
Sun Life Granite Conservative Portfolio	Sun Life MFS U.S. Equity Fund	Sun Life Tactical Fixed Income ETF Portfolio
Sun Life Granite Enhanced Income Portfolio	Sun Life MFS U.S. Growth Fund	Sun Life Tactical Growth ETF Portfolio
Sun Life Granite Growth Portfolio	Sun Life MFS U.S. Mid Cap Growth Fund	Sun Life U.S. Core Fixed Income Fund
Sun Life Granite Income Portfolio	Sun Life MFS U.S. Value Fund	Sun Life Wellington Opportunistic Fixed Income Private Pool
Sun Life Granite Moderate Portfolio	Sun Life Milestone 2025 Fund	
Sun Life Granite Tactical Completion Fund	Sun Life Milestone 2030 Fund	

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