
SLGI ASSET MANAGEMENT INC.

ANNUAL FINANCIAL STATEMENTS

for the period ended December 31, 2025

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

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



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Independent Auditor's Report

Independent Auditor's Report

To the Securityholders of:

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

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

(Collectively the "Funds")

Opinion

We have audited the financial statements of SLGI Corporate Class Funds, which comprise the statements of financial position as at December 31, 2025, and the statements of income, comprehensive income, changes in net assets attributable to holders of redeemable securities and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of SLGI Corporate Class Funds as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). 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 Matter

The financial statements for the year ended December 31, 2024, were audited by another auditor who expressed an unmodified opinion on those statements on March 20, 2025.

Other Information

Management is responsible for the other information. The other information comprises:

- Management Report of Fund Performance
- The information, other than the financial statements and our auditor's report thereon, in the Annual Report.

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 identified above 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 and the Annual Report prior to the date of this auditor's report. If, based on the work we have performed on this other information, 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 IFRS Accounting Standards as issued by the IASB, 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 GAAS 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 GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

The logo for Deloitte LLP, featuring the word "Deloitte" in a cursive script followed by "LLP" in a bold, sans-serif font.

Chartered Professional Accountants

Licensed Public Accountants

March 26, 2026

Toronto, Ontario

Sun Life Granite Balanced Class

Statements of Financial Position

As at December 31, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	159,165,449	167,664,066
Cash	-	170,483
Receivable for investments sold	131,815	70,683
Accrued interest	-	2,990
Distributions receivable from underlying funds	-	-
Subscriptions receivable	-	50
Income tax recoverable	8,118	201,086
	159,305,382	168,109,358
Liabilities		
Current Liabilities		
Bank indebtedness	52,322	-
Accrued expenses	5,761	26,142
Redemptions payable	2,749	8,850
Distributions payable	-	-
Payable for investments purchased	-	-
Management fees payable	33,701	168,142
Income tax payable	122,235	69,349
Total liabilities (excluding net assets attributable to holders of redeemable securities)	216,768	272,483
Net Assets Attributable to Holders of Redeemable Securities	159,088,614	167,836,875
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	55,145,099	60,752,017
Series AT5	7,312,079	8,191,955
Series F	58,935,276	62,792,109
Series FT5	5,838,767	3,718,714
Series O	31,857,393	32,382,080
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	16.22	14.70
Series AT5	12.91	12.29
Series F	18.62	16.69
Series FT5	14.65	13.79
Series O	18.50	16.44

Approved on behalf of the Board of Directors of the Corporation



President



Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2025 (\$)	2024 (\$)
Investment Income		
Interest income	5,468	7,035
Distributions from underlying funds	13,763,506	11,982,325
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	2,522,264	1,517,648
Change in unrealized appreciation (depreciation) in value of investments	4,092,625	11,487,422
Net gains (losses) on investments	20,383,863	24,994,430
Total income (loss)	20,383,863	24,994,430
Expenses (note 5)		
Management fees	1,784,096	2,014,920
Fixed annual administration fees	288,448	314,552
Independent review committee fees	408	385
Total operating expenses	2,072,952	2,329,857
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	18,310,911	22,664,573
Finance Cost		
Interest expense	2,542	9,814
Net income (loss) before income taxes	18,308,369	22,654,759
Income taxes	278,625	120,252
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	18,029,744	22,534,507
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	5,844,594	7,617,755
Series AT5	731,132	961,573
Series F	7,011,631	8,562,163
Series FT5	594,142	580,440
Series O	3,848,245	4,812,576
Weighted Average Number of Securities Outstanding		
Series A	3,686,270	4,636,587
Series AT5	596,870	693,952
Series F	3,450,486	4,213,426
Series FT5	335,215	330,848
Series O	1,805,166	2,270,269
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	1.59	1.64
Series AT5	1.22	1.39
Series F	2.03	2.03
Series FT5	1.77	1.75
Series O	2.13	2.12

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

Sun Life Granite Balanced Class (continued)

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

For the periods ended December 31

	Series A		Series AT5		Series F	
	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 60,752,017	73,181,078	8,191,955	8,617,864	62,792,109	72,538,573
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 5,844,594	7,617,755	731,132	961,573	7,011,631	8,562,163
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 7,927,842	9,553,129	731,007	1,656,983	6,454,966	10,457,841
Redemption of redeemable securities	\$ (19,386,269)	(29,607,021)	(2,059,912)	(2,728,233)	(17,332,583)	(28,767,395)
Reinvestment of distributions to holders of redeemable securities	\$ 282,997	369,367	118,498	131,153	303,887	375,099
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (11,175,430)	(19,684,525)	(1,210,407)	(940,097)	(10,573,730)	(17,934,455)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	(4,099)	-	(497)	-	(4,048)
From net investment income	\$ (276,082)	(358,192)	(36,789)	(48,635)	(294,734)	(370,124)
Return of capital	\$ -	-	(363,812)	(398,253)	-	-
	\$ (276,082)	(362,291)	(400,601)	(447,385)	(294,734)	(374,172)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (5,606,918)	(12,429,061)	(879,876)	(425,909)	(3,856,833)	(9,746,464)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 55,145,099	60,752,017	7,312,079	8,191,955	58,935,276	62,792,109
Redeemable Security Transactions Balance - beginning of period	4,133,723	5,563,707	666,687	746,897	3,763,209	4,913,148
Securities issued	513,217	691,729	57,854	135,554	366,259	660,687
Securities issued on reinvestment of distributions	17,373	25,208	9,374	10,870	16,234	22,570
Securities redeemed	(1,263,913)	(2,146,921)	(167,665)	(226,634)	(981,053)	(1,833,196)
Balance - end of period	3,400,400	4,133,723	566,250	666,687	3,164,649	3,763,209

	Series FT5		Series O		Total	
	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 3,718,714	5,503,758	32,382,080	39,788,596	167,836,875	199,629,869
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 594,142	580,440	3,848,245	4,812,576	18,029,744	22,534,507
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 2,177,014	911,563	2,177,211	862,240	19,468,040	23,441,756
Redemption of redeemable securities	\$ (429,113)	(3,094,757)	(6,550,143)	(13,081,332)	(45,758,020)	(77,278,738)
Reinvestment of distributions to holders of redeemable securities	\$ 40,590	49,714	159,419	193,256	905,391	1,118,589
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 1,788,491	(2,133,480)	(4,213,513)	(12,025,836)	(25,384,589)	(52,718,393)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	(341)	-	(2,212)	-	(11,197)
From net investment income	\$ (29,420)	(22,087)	(159,419)	(191,044)	(796,444)	(990,082)
Return of capital	\$ (233,160)	(209,576)	-	-	(596,972)	(607,829)
	\$ (262,580)	(232,004)	(159,419)	(193,256)	(1,393,416)	(1,609,108)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 2,120,053	(1,785,044)	(524,687)	(7,406,516)	(8,748,261)	(31,792,994)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 5,838,767	3,718,714	31,857,393	32,382,080	159,088,614	167,836,875
Redeemable Security Transactions Balance - beginning of period	269,718	430,067	1,969,737	2,758,006	10,803,074	14,411,825
Securities issued	156,038	68,986	119,480	53,090	1,212,848	1,610,046
Securities issued on reinvestment of distributions	2,898	3,791	8,595	11,773	54,474	74,212
Securities redeemed	(30,208)	(233,126)	(376,025)	(853,132)	(2,818,864)	(5,293,009)
Balance - end of period	398,446	269,718	1,721,787	1,969,737	9,251,532	10,803,074

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

Sun Life Granite Balanced Class (continued)

Statements of Cash Flows

For the periods ended December 31

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	18,029,744	22,534,507
Adjustments for:		
Net realized (gain) loss on sale of investments	(2,522,264)	(1,517,648)
Change in unrealized (appreciation) depreciation in value of investments	(4,092,625)	(11,487,422)
Non-cash income distributions from underlying funds	(13,763,506)	(11,982,325)
Purchases of investments	(3,484,136)	(3,530,339)
Proceeds from sale of investments	32,300,016	62,055,924
Change in accrued interest	2,990	(1,235)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(134,441)	113,263
Change in other payables and accrued expenses	(20,381)	17,505
Change in income tax payable (recovered)	245,854	(237,914)
Net Cash Provided by (Used in) Operating Activities	26,561,251	55,964,316
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(488,025)	(490,527)
Proceeds from redeemable securities issued	19,468,090	23,453,756
Redemption of redeemable securities	(45,764,121)	(77,360,615)
Net Cash Provided by (Used in) Financing Activities	(26,784,056)	(54,397,386)
Net increase (decrease) in cash	(222,805)	1,566,930
Cash (bank indebtedness) at beginning of period	170,483	(1,396,447)
Cash (bank indebtedness) at end of period	(52,322)	170,483
Interest received	8,458	5,800
Income taxes paid	(32,771)	(358,166)
Interest paid	(2,542)	(9,814)
Income taxes recovered	-	-

Schedule of Investments

As at December 31, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life Granite Balanced Portfolio, Series I	10,703,220	150,187,668	159,165,449	
Total Mutual Funds		150,187,668	159,165,449	100.0
Total Investments		150,187,668	159,165,449	100.0
Other Assets less Liabilities			(76,835)	0.0
Total Net Assets			159,088,614	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

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

(a) Credit risk

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

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

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

(ii) Interest rate risk

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

(iii) Other market risk

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

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

Sun Life Granite Balanced Class (continued)

(c) Liquidity risk

As at December 31, 2025 and December 31, 2024, the majority of the underlying Trust Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2025	December 31, 2024
Exchange-Traded Funds		
U.S. Equities	12.8	11.3
Canadian Fixed Income	2.0	0.7
International Equities	1.5	-
Gold Bullion	1.0	1.0
Emerging Markets Equities	0.4	-
Broad Commodities	0.3	-
Mutual Funds		
Canadian Fixed Income	13.0	13.5
International Equities	17.0	12.9
Canadian Equities	8.6	10.2
Tactical Balanced	10.0	10.0
U.S. Equities	7.3	5.4
High Yield Fixed Income	4.2	3.0
U.S. Fixed Income	7.5	7.0
Canadian Focused Equities	3.2	3.7
Emerging Markets Equities	1.3	4.5
International Fixed Income	0.9	2.9
Emerging Markets Bonds	4.3	4.2
Global Small/Mid Cap Equities	3.4	3.3
Global Equities	1.2	6.3
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, 2025 and December 31, 2024.

	December 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Mutual Funds	159,165,449	-	-	159,165,449

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

There were no transfers between fair value levels during the periods from January 1 to December 31, 2025 and January 1 to December 31, 2024.

Mutual Funds

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

Interest in Underlying Funds

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

As at December 31, 2025 and December 31, 2024, there were no significant interests in the underlying Trust Fund.

Establishment of the Fund

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

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

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

Sun Life Granite Balanced Growth Class

Statements of Financial Position

As at December 31, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	43,310,610	44,396,312
Cash	-	64,298
Receivable for investments sold	124,762	25,506
Accrued interest	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	2,500	500
Income tax recoverable	3,598	-
	43,441,470	44,486,616
Liabilities		
Current Liabilities		
Bank indebtedness	82,338	-
Accrued expenses	1,587	6,896
Redemptions payable	5,000	-
Distributions payable	-	-
Payable for investments purchased	-	-
Management fees payable	10,607	50,510
Income tax payable	19,727	9,284
Total liabilities (excluding net assets attributable to holders of redeemable securities)	119,259	66,690
Net Assets Attributable to Holders of Redeemable Securities	43,322,211	44,419,926
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	15,342,309	16,839,758
Series AT5	2,874,933	2,762,532
Series AT8	1,831,103	1,794,163
Series F	15,905,318	15,240,455
Series FT5	1,693,547	1,628,044
Series FT8	202,384	168,661
Series O	5,472,617	5,986,313
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	17.22	15.41
Series AT5	13.76	12.93
Series AT8	9.29	8.99
Series F	19.67	17.40
Series FT5	15.26	14.17
Series FT8	11.85	11.34
Series O	19.54	17.14

Approved on behalf of the Board of Directors of the Corporation



President



Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2025 (\$)	2024 (\$)
Investment Income		
Interest income	1,315	1,770
Distributions from underlying funds	3,915,276	3,200,422
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	1,059,650	1,205,612
Change in unrealized appreciation (depreciation) in value of investments	1,106,308	3,098,223
Net gains (losses) on investments	6,082,549	7,506,027
Total income (loss)	6,082,549	7,506,027
Expenses (note 5)		
Management fees	550,728	630,783
Fixed annual administration fees	78,406	85,140
Independent review committee fees	109	104
Total operating expenses	629,243	716,027
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	5,453,306	6,790,000
Finance Cost		
Interest expense	729	4,123
Net income (loss) before income taxes	5,452,577	6,785,877
Income taxes	46,874	20,278
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	5,405,703	6,765,599
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	1,840,349	2,603,532
Series AT5	298,127	356,153
Series AT8	212,934	230,235
Series F	1,988,945	2,343,325
Series FT5	229,709	222,112
Series FT8	22,080	22,892
Series O	813,559	987,350
Weighted Average Number of Securities Outstanding		
Series A	981,032	1,329,726
Series AT5	193,310	213,918
Series AT8	199,012	196,266
Series F	838,730	995,775
Series FT5	118,294	111,315
Series FT8	15,300	14,199
Series O	323,173	402,915
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	1.88	1.96
Series AT5	1.54	1.66
Series AT8	1.07	1.17
Series F	2.37	2.35
Series FT5	1.94	2.00
Series FT8	1.44	1.61
Series O	2.52	2.45

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

Sun Life Granite Balanced Growth Class (continued)

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

For the periods ended December 31

	Series A		Series AT5		Series AT8		Series F	
	2025	2024	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 16,839,758	22,629,373	2,762,532	2,551,175	1,794,163	1,666,575	15,240,455	18,391,721
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,840,349	2,603,532	298,127	356,153	212,934	230,235	1,988,945	2,343,325
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 1,962,518	2,883,618	957,974	230,260	26,037	-	1,307,794	4,121,003
Redemption of redeemable securities	\$ (5,302,360)	(11,278,440)	(1,071,137)	(302,069)	(111,581)	(16,821)	(2,636,879)	(9,622,364)
Reinvestment of distributions to holders of redeemable securities	\$ 86,911	112,753	68,614	73,239	62,420	60,512	92,443	107,047
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (3,252,931)	(8,282,069)	(44,549)	1,430	(23,124)	43,691	(1,236,642)	(5,394,314)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	(1,814)	-	(211)	-	(138)	-	(1,417)
From net investment income	\$ (84,867)	(109,264)	(15,879)	(18,013)	(10,130)	(11,724)	(87,440)	(98,860)
Return of capital	\$ -	-	(125,298)	(128,002)	(142,740)	(134,476)	-	-
	\$ (84,867)	(111,078)	(141,177)	(146,226)	(152,870)	(146,338)	(87,440)	(100,277)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (1,497,449)	(5,789,615)	112,401	211,357	36,940	127,588	664,863	(3,151,266)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 15,342,309	16,839,758	2,874,933	2,762,532	1,831,103	1,794,163	15,905,318	15,240,455
Redeemable Security Transactions Balance - beginning of period	1,093,014	1,665,850	213,733	213,488	199,575	194,678	875,727	1,212,153
Securities issued	121,961	196,650	70,918	17,902	2,762	-	68,145	255,324
Securities issued on reinvestment of distributions	5,025	7,346	5,136	5,796	6,851	6,800	4,675	6,189
Securities redeemed	(328,800)	(776,832)	(80,817)	(23,453)	(12,013)	(1,903)	(139,905)	(597,939)
Balance - end of period	891,200	1,093,014	208,970	213,733	197,175	199,575	808,642	875,727

	Series FT5		Series FT8		Series O		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,628,044	981,224	168,661	82,283	5,986,313	7,748,208	44,419,926	54,050,559
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 229,709	222,112	22,080	22,892	813,559	987,350	5,405,703	6,765,599
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 1,104,297	578,301	32,796	76,767	-	375,305	5,391,416	8,265,254
Redemption of redeemable securities	\$ (1,208,041)	(105,213)	(6,724)	-	(1,327,255)	(3,124,548)	(11,663,977)	(24,449,455)
Reinvestment of distributions to holders of redeemable securities	\$ 33,065	35,901	679	33	30,106	39,439	374,238	428,924
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (70,679)	508,989	26,751	76,800	(1,297,149)	(2,709,804)	(5,898,323)	(15,755,277)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	(121)	-	(13)	-	(572)	-	(4,286)
From net investment income	\$ (9,371)	(10,626)	(1,124)	(1,109)	(30,106)	(38,869)	(238,917)	(288,465)
Return of capital	\$ (84,156)	(73,534)	(13,984)	(12,192)	-	-	(366,178)	(348,204)
	\$ (93,527)	(84,281)	(15,108)	(13,314)	(30,106)	(39,441)	(605,095)	(640,955)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 65,503	646,820	33,723	86,378	(513,696)	(1,761,895)	(1,097,715)	(9,630,633)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,693,547	1,628,044	202,384	168,661	5,472,617	5,986,313	43,322,211	44,419,926
Redeemable Security Transactions Balance - beginning of period	114,857	75,744	14,869	7,704	349,314	523,157	2,861,089	3,892,774
Securities issued	74,624	44,022	2,701	7,159	-	22,100	341,111	543,157
Securities issued on reinvestment of distributions	2,294	2,658	60	6	1,537	2,306	25,578	31,101
Securities redeemed	(80,816)	(7,567)	(554)	-	(70,732)	(198,249)	(713,637)	(1,605,943)
Balance - end of period	110,959	114,857	17,076	14,869	280,119	349,314	2,514,141	2,861,089

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

Sun Life Granite Balanced Growth Class (continued)

Statements of Cash Flows

For the periods ended December 31

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	5,405,703	6,765,599
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,059,650)	(1,205,612)
Change in unrealized (appreciation) depreciation in value of investments	(1,106,308)	(3,098,223)
Non-cash income distributions from underlying funds	(3,915,276)	(3,200,422)
Purchases of investments	(1,471,851)	(1,296,330)
Proceeds from sale of investments	8,539,531	18,456,450
Change in accrued interest	-	-
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(39,903)	33,322
Change in other payables and accrued expenses	(5,309)	4,561
Change in income tax payable (recovered)	6,845	(43,902)
Net Cash Provided by (Used in) Operating Activities	6,353,782	16,415,443
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(230,857)	(212,031)
Proceeds from redeemable securities issued	5,389,416	8,272,209
Redemption of redeemable securities	(11,658,977)	(24,449,455)
Net Cash Provided by (Used in) Financing Activities	(6,500,418)	(16,389,277)
Net increase (decrease) in cash	(146,636)	26,166
Cash (bank indebtedness) at beginning of period	64,298	38,132
Cash (bank indebtedness) at end of period	(82,338)	64,298
Interest received	1,315	1,770
Income taxes paid	(40,029)	(64,180)
Interest paid	(729)	(4,123)
Income taxes recovered	-	-

Schedule of Investments

As at December 31, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life Granite Balanced Growth Portfolio, Series I	2,603,990	39,307,036	43,310,610	
Total Mutual Funds		39,307,036	43,310,610	100.0
Total Investments		39,307,036	43,310,610	100.0
Other Assets less Liabilities			11,601	0.0
Total Net Assets			43,322,211	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

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

(a) Credit risk

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

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

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

(ii) Interest rate risk

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

(iii) Other market risk

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

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

Sun Life Granite Balanced Growth Class (continued)

(c) Liquidity risk

As at December 31, 2025 and December 31, 2024, the majority of the underlying Trust Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2025	December 31, 2024
Exchange-Traded Funds		
U.S. Equities	15.5	13.2
Canadian Fixed Income	2.0	0.7
International Equities	1.7	-
Gold Bullion	1.0	1.0
Broad Commodities	0.4	-
Emerging Markets Equities	0.4	-
Mutual Funds		
Canadian Fixed Income	7.8	8.6
International Equities	19.4	15.4
Tactical Balanced	9.3	9.5
Canadian Equities	9.9	12.1
U.S. Equities	8.7	6.4
Global Equities	1.4	7.3
International Fixed Income	0.6	2.0
High Yield Fixed Income	3.9	2.3
Canadian Focused Equities	3.6	4.3
Emerging Markets Equities	1.9	5.3
Emerging Markets Bonds	4.0	3.1
U.S. Fixed Income	4.2	4.8
Global Small/Mid Cap Equities	4.1	3.9
Canadian Money Market	0.1	-
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, 2025 and December 31, 2024.

	December 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Mutual Funds	43,310,610	-	-	43,310,610

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

There were no transfers between fair value levels during the periods from January 1 to December 31, 2025 and January 1 to December 31, 2024.

Mutual Funds

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

Interest in Underlying Funds

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

As at December 31, 2025 and December 31, 2024, there were no significant interests in the underlying Trust Fund.

Establishment of the Fund

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

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

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

Sun Life Granite Conservative Class

Statements of Financial Position

As at December 31, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	110,602,066	117,123,374
Cash	115,161	251,206
Receivable for investments sold	-	-
Accrued interest	-	9,708
Distributions receivable from underlying funds	-	-
Subscriptions receivable	-	300,000
Income tax recoverable	13,787	421
	110,731,014	117,684,709
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Accrued expenses	4,079	18,529
Redemptions payable	7,177	28,687
Distributions payable	-	-
Payable for investments purchased	37,360	72,448
Management fees payable	21,898	108,297
Income tax payable	118,091	85,292
Total liabilities (excluding net assets attributable to holders of redeemable securities)	188,605	313,253
Net Assets Attributable to Holders of Redeemable Securities	110,542,409	117,371,456
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	37,313,610	41,815,482
Series AT5	5,282,783	4,832,753
Series F	52,765,637	54,968,953
Series FT5	2,813,240	3,276,944
Series O	12,367,139	12,477,324
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	13.24	12.35
Series AT5	10.58	10.38
Series F	14.70	13.60
Series FT5	12.57	12.21
Series O	15.14	13.90

Approved on behalf of the Board of Directors of the Corporation



President



Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2025 (\$)	2024 (\$)
Investment Income		
Interest income	2,534	4,544
Distributions from underlying funds	6,364,371	6,607,868
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	(31,748)	(2,285,465)
Change in unrealized appreciation (depreciation) in value of investments	4,318,045	7,768,933
Net gains (losses) on investments	10,653,202	12,095,880
Total income (loss)	10,653,202	12,095,880
Expenses (note 5)		
Management fees	1,175,876	1,320,409
Fixed annual administration fees	208,602	225,991
Independent review committee fees	299	276
Total operating expenses	1,384,777	1,546,676
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	9,268,425	10,549,204
Finance Cost		
Interest expense	1,766	6,693
Net income (loss) before income taxes	9,266,659	10,542,511
Income taxes	250,886	153,940
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	9,015,773	10,388,571
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	2,822,347	3,536,363
Series AT5	407,250	407,605
Series F	4,433,345	4,753,626
Series FT5	240,051	287,948
Series O	1,112,780	1,403,029
Weighted Average Number of Securities Outstanding		
Series A	3,036,161	3,882,083
Series AT5	503,163	515,593
Series F	3,871,427	4,294,522
Series FT5	240,049	278,321
Series O	857,292	1,118,533
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.93	0.91
Series AT5	0.81	0.79
Series F	1.15	1.11
Series FT5	1.00	1.03
Series O	1.30	1.25

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

Sun Life Granite Conservative Class (continued)

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

For the periods ended December 31

	Series A		Series AT5		Series F	
	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 41,815,482	54,080,558	4,832,753	5,625,503	54,968,953	60,121,960
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 2,822,347	3,536,363	407,250	407,605	4,433,345	4,753,626
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 6,378,625	7,117,147	1,729,939	1,103,748	8,894,866	11,689,365
Redemption of redeemable securities	\$ (13,707,753)	(22,923,143)	(1,572,876)	(2,133,923)	(15,530,744)	(21,596,469)
Reinvestment of distributions to holders of redeemable securities	\$ 121,736	128,789	164,439	102,540	164,192	164,578
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (7,207,392)	(15,677,207)	321,502	(927,635)	(6,471,686)	(9,742,526)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (116,827)	(124,232)	(16,581)	(14,529)	(164,975)	(164,107)
Return of capital	\$ -	-	(262,141)	(258,191)	-	-
	\$ (116,827)	(124,232)	(278,722)	(272,720)	(164,975)	(164,107)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (4,501,872)	(12,265,076)	450,030	(792,750)	(2,203,316)	(5,153,007)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 37,313,610	41,815,482	5,282,783	4,832,753	52,765,637	54,968,953
Redeemable Security Transactions Balance - beginning of period	3,385,291	4,717,074	465,788	556,007	4,041,857	4,805,995
Securities issued	501,245	597,481	165,996	107,248	634,178	900,879
Securities issued on reinvestment of distributions	9,138	10,452	15,661	9,976	11,088	12,153
Securities redeemed	(1,077,362)	(1,939,716)	(148,336)	(207,443)	(1,098,809)	(1,677,170)
Balance - end of period	2,818,312	3,385,291	499,109	465,788	3,588,314	4,041,857

	Series FT5		Series O		Total	
	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 3,276,944	3,495,687	12,477,324	16,781,612	117,371,456	140,105,320
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 240,051	287,948	1,112,780	1,403,029	9,015,773	10,388,571
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 227,684	1,250,921	-	994,763	17,231,114	22,155,944
Redemption of redeemable securities	\$ (794,918)	(1,616,331)	(1,222,625)	(6,701,768)	(32,828,916)	(54,971,634)
Reinvestment of distributions to holders of redeemable securities	\$ 17,980	31,363	38,411	37,032	506,758	464,302
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (549,254)	(334,047)	(1,184,214)	(5,669,973)	(15,091,044)	(32,351,388)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (8,911)	(9,860)	(38,751)	(37,344)	(346,045)	(350,072)
Return of capital	\$ (145,590)	(162,784)	-	-	(407,731)	(420,975)
	\$ (154,501)	(172,644)	(38,751)	(37,344)	(753,776)	(771,047)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (463,704)	(218,743)	(110,185)	(4,304,288)	(6,829,047)	(22,733,864)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 2,813,240	3,276,944	12,367,139	12,477,324	110,542,409	117,371,456
Redeemable Security Transactions Balance - beginning of period	268,298	296,133	897,504	1,322,313	9,058,738	11,697,522
Securities issued	18,260	104,568	-	72,052	1,319,679	1,782,228
Securities issued on reinvestment of distributions	1,473	2,657	2,532	2,665	39,892	37,903
Securities redeemed	(64,265)	(135,060)	(83,319)	(499,526)	(2,472,091)	(4,458,915)
Balance - end of period	223,766	268,298	816,717	897,504	7,946,218	9,058,738

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

Sun Life Granite Conservative Class (continued)

Statements of Cash Flows

For the periods ended December 31

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	9,015,773	10,388,571
Adjustments for:		
Net realized (gain) loss on sale of investments	31,748	2,285,465
Change in unrealized (appreciation) depreciation in value of investments	(4,318,045)	(7,768,933)
Non-cash income distributions from underlying funds	(6,364,371)	(6,607,868)
Purchases of investments	(6,673,375)	(8,232,029)
Proceeds from sale of investments	23,810,263	44,469,968
Change in accrued interest	9,708	405
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(86,399)	71,786
Change in other payables and accrued expenses	(14,450)	12,318
Change in income tax payable (recovered)	19,433	(195,049)
Net Cash Provided by (Used in) Operating Activities	15,430,285	34,424,634
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(247,018)	(306,745)
Proceeds from redeemable securities issued	17,531,114	21,890,999
Redemption of redeemable securities	(32,850,426)	(55,041,001)
Net Cash Provided by (Used in) Financing Activities	(15,566,330)	(33,456,747)
Net increase (decrease) in cash	(136,045)	967,887
Cash (bank indebtedness) at beginning of period	251,206	(716,681)
Cash (bank indebtedness) at end of period	115,161	251,206
Interest received	12,242	4,949
Income taxes paid	(231,453)	(348,989)
Interest paid	(1,766)	(6,693)
Income taxes recovered	-	-

Schedule of Investments

As at December 31, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life Granite Conservative Portfolio, Series I	9,398,145	111,896,266	110,602,066	
Total Mutual Funds		111,896,266	110,602,066	100.1
Total Investments		111,896,266	110,602,066	100.1
Other Assets less Liabilities			(59,657)	(0.1)
Total Net Assets			110,542,409	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

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

(a) Credit risk

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

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

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

(ii) Interest rate risk

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

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

Sun Life Granite Conservative Class (continued)

(iii) Other market risk

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

(c) Liquidity risk

As at December 31, 2025 and December 31, 2024, the majority of the underlying Trust Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2025	December 31, 2024
Exchange-Traded Funds		
U.S. Equities	6.6	6.6
Gold Bullion	1.0	1.0
International Equities	0.8	-
Canadian Fixed Income	0.5	0.3
Broad Commodities	0.3	-
Emerging Markets Equities	0.2	-
Mutual Funds		
Canadian Fixed Income	24.1	25.8
Tactical Balanced	11.8	11.3
U.S. Fixed Income	16.2	12.4
High Yield Fixed Income	5.3	3.9
International Equities	9.7	6.0
Canadian Equities	4.3	5.6
International Fixed Income	1.4	4.6
U.S. Equities	4.3	2.8
Canadian Focused Equities	1.8	2.0
Emerging Markets Equities	0.8	3.0
Global Equities	1.2	4.9
Emerging Markets Bonds	5.3	5.5
Global Small/Mid Cap Equities	2.0	2.3
Canadian Money Market	2.4	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, 2025 and December 31, 2024.

	December 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Mutual Funds	110,602,066	-	-	110,602,066

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

There were no transfers between fair value levels during the periods from January 1 to December 31, 2025 and January 1 to December 31, 2024.

Mutual Funds

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

Interest in Underlying Funds

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

As at December 31, 2025 and December 31, 2024, there were no significant interests in the underlying Trust Fund.

Establishment of the Fund

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

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

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

Sun Life Granite Growth Class

Statements of Financial Position

As at December 31, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	69,046,201	63,042,003
Cash	55,192	115,418
Receivable for investments sold	29,472	25,942
Accrued interest	-	13,668
Distributions receivable from underlying funds	-	-
Subscriptions receivable	300	4,750
Income tax recoverable	2,080	-
	69,133,245	63,201,781
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Accrued expenses	2,576	9,782
Redemptions payable	-	-
Distributions payable	-	-
Payable for investments purchased	-	-
Management fees payable	17,920	73,823
Income tax payable	21,806	6,369
Total liabilities (excluding net assets attributable to holders of redeemable securities)	42,302	89,974
Net Assets Attributable to Holders of Redeemable Securities	69,090,943	63,111,807
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	27,359,941	26,770,925
Series AT5	7,460,767	5,315,814
Series AT8	283,167	386,323
Series F	21,788,578	18,573,300
Series FT5	1,012,064	880,630
Series FT8	75,958	95,114
Series O	11,110,468	11,089,701
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	18.52	16.39
Series AT5	14.77	13.73
Series AT8	9.97	9.55
Series F	21.26	18.60
Series FT5	16.20	14.88
Series FT8	12.65	11.96
Series O	20.83	18.08

Approved on behalf of the Board of Directors of the Corporation



President



Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2025 (\$)	2024 (\$)
Investment Income		
Interest income	2,895	1,659
Distributions from underlying funds	6,346,821	4,251,014
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	1,141,702	1,629,265
Change in unrealized appreciation (depreciation) in value of investments	2,446,155	4,290,147
Net gains (losses) on investments	9,937,573	10,172,085
Total income (loss)	9,937,573	10,172,085
Expenses (note 5)		
Management fees	872,710	772,763
Fixed annual administration fees	118,758	106,035
Independent review committee fees	168	131
Total operating expenses	991,636	878,929
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	8,945,937	9,293,156
Finance Cost		
Interest expense	467	2,801
Net income (loss) before income taxes	8,945,470	9,290,355
Income taxes	55,707	14,028
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	8,889,763	9,276,327
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	3,375,505	3,991,992
Series AT5	846,902	(79,199)
Series AT8	41,690	56,667
Series F	2,863,849	3,319,408
Series FT5	136,157	139,814
Series FT8	9,457	26,426
Series O	1,616,203	1,821,219
Weighted Average Number of Securities Outstanding		
Series A	1,502,150	1,730,551
Series AT5	458,702	39,160
Series AT8	33,659	40,965
Series F	1,010,644	1,172,785
Series FT5	62,936	59,493
Series FT8	6,454	13,765
Series O	558,352	639,550
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	2.25	2.31
Series AT5	1.85	(2.02)
Series AT8	1.24	1.38
Series F	2.83	2.83
Series FT5	2.16	2.35
Series FT8	1.47	1.92
Series O	2.89	2.85

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

Sun Life Granite Growth Class (continued)

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

For the periods ended December 31

	Series A		Series AT5		Series AT8		Series F	
	2025	2024	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 26,770,925	26,387,385	5,315,814	218,450	386,323	384,058	18,573,300	23,286,158
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 3,375,505	3,991,992	846,902	(79,199)	41,690	56,667	2,863,849	3,319,408
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 5,283,254	4,677,249	1,454,731	5,362,239	-	-	2,316,161	3,124,747
Redemption of redeemable securities	\$ (8,075,389)	(8,286,567)	(135,903)	(179,858)	(125,805)	(32,575)	(1,975,049)	(11,164,852)
Reinvestment of distributions to holders of redeemable securities	\$ 200,428	252,614	350,151	70,778	8,229	11,114	165,416	182,724
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (2,591,707)	(3,356,704)	1,668,979	5,253,159	(117,576)	(21,461)	506,528	(7,857,381)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	(2,219)	-	(16)	-	(33)	-	(1,817)
From net investment income	\$ (194,782)	(249,529)	(53,148)	(49,576)	(2,035)	(3,637)	(155,099)	(173,068)
Return of capital	\$ -	-	(317,780)	(27,004)	(25,235)	(29,271)	-	-
	\$ (194,782)	(251,748)	(370,928)	(76,596)	(27,270)	(32,941)	(155,099)	(174,885)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 589,016	383,540	2,144,953	5,097,364	(103,156)	2,265	3,215,278	(4,712,858)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 27,359,941	26,770,925	7,460,767	5,315,814	283,167	386,323	21,788,578	18,573,300
Redeemable Security Transactions Balance - beginning of period	1,633,178	1,850,791	387,157	17,440	40,470	42,842	998,727	1,456,244
Securities issued	301,862	305,990	102,952	378,007	-	-	120,147	184,232
Securities issued on reinvestment of distributions	10,774	15,446	24,400	5,159	846	1,179	7,731	9,888
Securities redeemed	(468,633)	(539,049)	(9,500)	(13,449)	(12,911)	(3,551)	(101,577)	(651,637)
Balance - end of period	1,477,181	1,633,178	505,009	387,157	28,405	40,470	1,025,028	998,727

	Series FT5		Series FT8		Series O		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 880,630	338,044	95,114	242,228	11,089,701	11,377,209	63,111,807	62,233,532
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 136,157	139,814	9,457	26,426	1,616,203	1,821,219	8,889,763	9,276,327
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 962,763	503,751	21,646	1,740	118,562	356,696	10,157,117	14,026,422
Redemption of redeemable securities	\$ (915,193)	(56,835)	(43,650)	(166,341)	(1,713,002)	(2,464,839)	(12,983,991)	(22,351,867)
Reinvestment of distributions to holders of redeemable securities	\$ 1,986	5,448	51	3,952	78,167	103,730	804,428	630,360
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 49,556	452,364	(21,953)	(160,649)	(1,516,273)	(2,004,413)	(2,022,446)	(7,695,085)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	(72)	-	(19)	-	(875)	-	(5,051)
From net investment income	\$ (7,280)	(8,310)	(548)	(900)	(79,163)	(103,439)	(492,055)	(588,459)
Return of capital	\$ (46,999)	(41,210)	(6,112)	(11,972)	-	-	(396,126)	(109,457)
	\$ (54,279)	(49,592)	(6,660)	(12,891)	(79,163)	(104,314)	(888,181)	(702,967)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 131,434	542,586	(19,156)	(147,114)	20,767	(287,508)	5,979,136	878,275
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,012,064	880,630	75,958	95,114	11,110,468	11,089,701	69,090,943	63,111,807
Redeemable Security Transactions Balance - beginning of period	59,202	25,230	7,954	21,852	613,373	738,705	3,740,061	4,153,104
Securities issued	62,947	37,348	1,950	150	6,913	20,500	596,771	926,227
Securities issued on reinvestment of distributions	167	432	8	354	3,741	5,745	47,667	38,203
Securities redeemed	(59,851)	(3,808)	(3,908)	(14,402)	(90,661)	(151,577)	(747,041)	(1,377,473)
Balance - end of period	62,465	59,202	6,004	7,954	533,366	613,373	3,637,458	3,740,061

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

Sun Life Granite Growth Class (continued)

Statements of Cash Flows

For the periods ended December 31

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	8,889,763	9,276,327
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,141,702)	(1,629,265)
Change in unrealized (appreciation) depreciation in value of investments	(2,446,155)	(4,290,147)
Non-cash income distributions from underlying funds	(6,346,821)	(4,251,014)
Purchases of investments	(4,338,918)	(7,813,731)
Proceeds from sale of investments	8,265,868	17,124,029
Change in accrued interest	13,668	(1)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(55,903)	54,812
Change in other payables and accrued expenses	(7,206)	7,099
Change in income tax payable (recovered)	13,357	(29,179)
Net Cash Provided by (Used in) Operating Activities	2,845,951	8,448,930
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(83,753)	(73,542)
Proceeds from redeemable securities issued	10,161,567	14,034,801
Redemption of redeemable securities	(12,983,991)	(22,351,867)
Net Cash Provided by (Used in) Financing Activities	(2,906,177)	(8,390,608)
Net increase (decrease) in cash	(60,226)	58,322
Cash (bank indebtedness) at beginning of period	115,418	57,096
Cash (bank indebtedness) at end of period	55,192	115,418
Interest received	16,563	1,658
Income taxes paid	(42,350)	(43,207)
Interest paid	(467)	(2,801)
Income taxes recovered	-	-

Schedule of Investments

As at December 31, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life Granite Growth Portfolio, Series I	3,719,020	60,837,346	69,046,201	
Total Mutual Funds		60,837,346	69,046,201	99.9
Total Investments		60,837,346	69,046,201	99.9
Other Assets less Liabilities			44,742	0.1
Total Net Assets			69,090,943	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

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

(a) Credit risk

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

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

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

(ii) Interest rate risk

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

(iii) Other market risk

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

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

Sun Life Granite Growth Class (continued)

(c) Liquidity risk

As at December 31, 2025 and December 31, 2024, the majority of the underlying Trust Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2025	December 31, 2024
Exchange-Traded Funds		
U.S. Equities	18.1	15.1
Canadian Fixed Income	2.0	0.5
International Equities	1.9	-
Gold Bullion	1.1	1.0
Emerging Markets Equities	0.5	-
Broad Commodities	0.4	-
Mutual Funds		
International Equities	22.3	17.6
Canadian Equities	11.1	14.2
Tactical Balanced	8.7	9.1
Canadian Fixed Income	2.6	2.6
Global Equities	1.6	7.8
International Fixed Income	0.2	1.1
U.S. Equities	10.0	7.4
Canadian Focused Equities	4.0	5.0
High Yield Fixed Income	3.4	2.2
Emerging Markets Equities	2.3	6.1
Emerging Markets Bonds	3.5	2.8
U.S. Fixed Income	1.3	2.8
Global Small/Mid Cap Equities	4.8	4.5
Canadian Money Market	0.1	-
Other Assets less Liabilities	0.1	0.2
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2025 and December 31, 2024.

	December 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Mutual Funds	69,046,201	-	-	69,046,201

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

There were no transfers between fair value levels during the periods from January 1 to December 31, 2025 and January 1 to December 31, 2024.

Mutual Funds

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

Interest in Underlying Funds

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

As at December 31, 2025 and December 31, 2024, there were no significant interests in the underlying Trust Fund.

Establishment of the Fund

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

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

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

Sun Life Granite Moderate Class

Statements of Financial Position

As at December 31, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	83,514,733	85,116,072
Cash	205,331	287,846
Receivable for investments sold	38,115	38,660
Accrued interest	-	18,446
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,413	1,250
Income tax recoverable	3,454	18
	83,763,046	85,462,292
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Accrued expenses	3,068	13,494
Redemptions payable	-	12,751
Distributions payable	-	-
Payable for investments purchased	-	-
Management fees payable	16,994	87,395
Income tax payable	70,308	43,596
Total liabilities (excluding net assets attributable to holders of redeemable securities)	90,370	157,236
Net Assets Attributable to Holders of Redeemable Securities	83,672,676	85,305,056
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	29,033,182	37,587,572
Series AT5	5,723,584	4,463,490
Series F	26,201,494	20,350,307
Series FT5	1,959,523	2,495,705
Series O	20,754,893	20,407,982
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	15.06	13.83
Series AT5	12.02	11.59
Series F	17.28	15.68
Series FT5	13.82	13.17
Series O	17.32	15.61

Approved on behalf of the Board of Directors of the Corporation



President



Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2025 (\$)	2024 (\$)
Investment Income		
Interest income	5,460	8,969
Distributions from underlying funds	6,203,201	5,691,565
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	680,926	212,513
Change in unrealized appreciation (depreciation) in value of investments	2,364,897	5,230,865
Net gains (losses) on investments	9,254,484	11,143,912
Total income (loss)	9,254,484	11,143,912
Expenses (note 5)		
Management fees	890,641	1,047,699
Fixed annual administration fees	150,920	161,002
Independent review committee fees	213	195
Total operating expenses	1,041,774	1,208,896
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	8,212,710	9,935,016
Finance Cost		
Interest expense	880	2,682
Net income (loss) before income taxes	8,211,830	9,932,334
Income taxes	156,553	74,340
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	8,055,277	9,857,994
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	2,646,257	4,017,413
Series AT5	471,724	494,591
Series F	2,510,245	2,533,760
Series FT5	213,082	303,096
Series O	2,213,969	2,509,134
Weighted Average Number of Securities Outstanding		
Series A	2,130,720	2,992,301
Series AT5	426,188	431,288
Series F	1,518,224	1,480,077
Series FT5	164,417	206,819
Series O	1,243,074	1,402,570
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	1.24	1.34
Series AT5	1.11	1.15
Series F	1.65	1.71
Series FT5	1.30	1.47
Series O	1.78	1.79

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

Sun Life Granite Moderate Class (continued)

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

For the periods ended December 31

	Series A		Series AT5		Series F	
	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 37,587,572	43,026,074	4,463,490	5,403,665	20,350,307	25,479,669
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 2,646,257	4,017,413	471,724	494,591	2,510,245	2,533,760
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 3,428,887	9,853,864	2,267,741	392,497	9,230,781	6,025,077
Redemption of redeemable securities	\$ (14,636,371)	(19,320,192)	(1,272,276)	(1,642,540)	(5,898,084)	(13,695,127)
Reinvestment of distributions to holders of redeemable securities	\$ 127,824	195,340	65,460	72,821	117,411	107,032
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (11,079,660)	(9,270,988)	1,060,925	(1,177,222)	3,450,108	(7,563,018)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	(1,751)	-	(208)	-	(996)
From net investment income	\$ (120,987)	(183,176)	(24,027)	(21,884)	(109,166)	(99,108)
Return of capital	\$ -	-	(248,528)	(235,452)	-	-
	\$ (120,987)	(184,927)	(272,555)	(257,544)	(109,166)	(100,104)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (8,554,390)	(5,438,502)	1,260,094	(940,175)	5,851,187	(5,129,362)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 29,033,182	37,587,572	5,723,584	4,463,490	26,201,494	20,350,307
Redeemable Security Transactions Balance - beginning of period	2,718,633	3,427,206	385,151	489,320	1,297,530	1,810,028
Securities issued	239,750	725,756	195,808	34,082	568,642	410,790
Securities issued on reinvestment of distributions	8,446	14,179	5,507	6,377	6,742	6,859
Securities redeemed	(1,038,956)	(1,448,508)	(110,355)	(144,628)	(356,905)	(930,147)
Balance - end of period	1,927,873	2,718,633	476,111	385,151	1,516,009	1,297,530

	Series FT5		Series O		Total	
	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 2,495,705	2,712,285	20,407,982	22,329,743	85,305,056	98,951,436
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 213,082	303,096	2,213,969	2,509,134	8,055,277	9,857,994
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 22,000	268,707	1,927,241	204,711	16,876,650	16,744,856
Redemption of redeemable securities	\$ (658,317)	(652,909)	(3,786,981)	(4,627,754)	(26,252,029)	(39,938,522)
Reinvestment of distributions to holders of redeemable securities	\$ 2,317	4,466	79,281	92,600	392,293	472,259
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (634,000)	(379,736)	(1,780,459)	(4,330,443)	(8,983,086)	(22,721,407)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	(117)	-	(921)	-	(3,993)
From net investment income	\$ (8,229)	(12,260)	(86,599)	(99,531)	(349,008)	(415,959)
Return of capital	\$ (107,035)	(127,563)	-	-	(355,563)	(363,015)
	\$ (115,264)	(139,940)	(86,599)	(100,452)	(704,571)	(782,967)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (536,182)	(216,580)	346,911	(1,921,761)	(1,632,380)	(13,646,380)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,959,523	2,495,705	20,754,893	20,407,982	83,672,676	85,305,056
Redeemable Security Transactions Balance - beginning of period	189,471	218,600	1,307,582	1,606,556	5,898,367	7,551,710
Securities issued	1,481	21,379	119,579	13,896	1,125,260	1,205,903
Securities issued on reinvestment of distributions	276	351	4,568	5,940	25,539	33,706
Securities redeemed	(49,464)	(50,859)	(233,326)	(318,810)	(1,789,006)	(2,892,952)
Balance - end of period	141,764	189,471	1,198,403	1,307,582	5,260,160	5,898,367

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

Sun Life Granite Moderate Class (continued)

Statements of Cash Flows

For the periods ended December 31

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	8,055,277	9,857,994
Adjustments for:		
Net realized (gain) loss on sale of investments	(680,926)	(212,513)
Change in unrealized (appreciation) depreciation in value of investments	(2,364,897)	(5,230,865)
Non-cash income distributions from underlying funds	(6,203,201)	(5,691,565)
Purchases of investments	(4,202,403)	(5,204,059)
Proceeds from sale of investments	15,053,311	30,142,261
Change in accrued interest	18,446	760
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(70,401)	59,346
Change in other payables and accrued expenses	(10,426)	9,151
Change in income tax payable (recovered)	23,276	(139,015)
Net Cash Provided by (Used in) Operating Activities	9,618,056	23,591,495
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(312,278)	(310,900)
Proceeds from redeemable securities issued	16,876,487	16,744,086
Redemption of redeemable securities	(26,264,780)	(39,925,771)
Net Cash Provided by (Used in) Financing Activities	(9,700,571)	(23,492,585)
Net increase (decrease) in cash	(82,515)	98,910
Cash (bank indebtedness) at beginning of period	287,846	188,936
Cash (bank indebtedness) at end of period	205,331	287,846
Interest received	23,906	9,729
Income taxes paid	(133,277)	(213,355)
Interest paid	(880)	(2,682)
Income taxes recovered	-	-

Schedule of Investments

As at December 31, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life Granite Moderate Portfolio, Series I	5,903,687	80,238,204	83,514,733	
Total Mutual Funds		80,238,204	83,514,733	99.8
Total Investments		80,238,204	83,514,733	99.8
Other Assets less Liabilities			157,943	0.2
Total Net Assets			83,672,676	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

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

(a) Credit risk

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

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

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

(ii) Interest rate risk

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

(iii) Other market risk

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

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

Sun Life Granite Moderate Class (continued)

(c) Liquidity risk

As at December 31, 2025 and December 31, 2024, the majority of the underlying Trust Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2025	December 31, 2024
Exchange-Traded Funds		
U.S. Equities	10.3	9.5
International Equities	1.2	-
Gold Bullion	1.0	1.0
Canadian Fixed Income	0.5	0.5
Broad Commodities	0.3	-
Emerging Markets Equities	0.3	-
Mutual Funds		
Canadian Fixed Income	18.7	18.4
Tactical Balanced	10.5	10.3
Canadian Equities	6.8	8.6
International Equities	13.9	10.1
High Yield Fixed Income	4.5	3.4
U.S. Equities	6.2	4.5
Global Equities	1.2	4.9
International Fixed Income	1.1	3.3
Canadian Focused Equities	2.7	3.1
Emerging Markets Bonds	4.5	5.0
U.S. Fixed Income	9.5	8.1
Emerging Markets Equities	1.2	4.0
Canadian Money Market	2.5	1.7
Global Small/Mid Cap Equities	2.8	3.4
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, 2025 and December 31, 2024.

	December 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Mutual Funds	83,514,733	-	-	83,514,733
	December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Mutual Funds	85,116,072	-	-	85,116,072

There were no transfers between fair value levels during the periods from January 1 to December 31, 2025 and January 1 to December 31, 2024.

Mutual Funds

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

Interest in Underlying Funds

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

As at December 31, 2025 and December 31, 2024, there were no significant interests in the underlying Trust Fund.

Establishment of the Fund

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

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

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

Sun Life MFS Global Growth Class

Statements of Financial Position

As at December 31, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	199,376,604	194,253,798
Cash	-	112,386
Receivable for investments sold	5,024	48,169
Accrued interest	-	171
Distributions receivable from underlying funds	-	-
Subscriptions receivable	286,823	13,979
Income tax recoverable	34,227	-
	199,702,678	194,428,503
Liabilities		
Current Liabilities		
Bank indebtedness	293,987	-
Accrued expenses	7,058	28,691
Redemptions payable	321,265	14,614
Distributions payable	-	-
Payable for investments purchased	-	-
Management fees payable	45,759	206,151
Income tax payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	668,069	249,456
Net Assets Attributable to Holders of Redeemable Securities	199,034,609	194,179,047
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	52,600,353	52,660,690
Series AT5	2,541,702	2,519,765
Series AT8	1,584,417	2,869,574
Series F	132,168,381	127,236,713
Series FT5	1,944,715	2,184,713
Series FT8	3,808,400	1,597,103
Series O	4,386,641	5,110,489
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	31.99	31.67
Series AT5	25.89	27.00
Series AT8	17.67	19.03
Series F	36.23	35.47
Series FT5	21.86	22.52
Series FT8	17.14	18.23
Series O	34.83	33.79

Approved on behalf of the Board of Directors of the Corporation

President

Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2025 (\$)	2024 (\$)
Investment Income		
Interest income	2,525	14,162
Distributions from underlying funds	1,162,513	4,059,853
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	6,186,854	2,656,533
Change in unrealized appreciation (depreciation) in value of investments	110,130	24,403,219
Net gains (losses) on investments	7,462,022	31,133,767
Total income (loss)	7,462,022	31,133,767
Expenses (note 5)		
Management fees	2,373,825	2,045,386
Fixed annual administration fees	344,868	278,764
Independent review committee fees	510	357
Total operating expenses	2,719,203	2,324,507
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	4,742,819	28,809,260
Finance Cost		
Interest expense	3,751	2,697
Net income (loss) before income taxes	4,739,068	28,806,563
Income taxes	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	4,739,068	28,806,563
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	826,204	8,338,908
Series AT5	32,696	388,816
Series AT8	43,126	469,060
Series F	3,560,245	18,039,250
Series FT5	42,272	384,137
Series FT8	66,765	225,220
Series O	167,760	961,172
Weighted Average Number of Securities Outstanding		
Series A	1,668,767	1,650,855
Series AT5	96,864	88,265
Series AT8	131,677	148,004
Series F	3,739,306	3,128,561
Series FT5	93,082	95,364
Series FT8	136,254	71,670
Series O	134,381	160,887
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.50	5.05
Series AT5	0.34	4.41
Series AT8	0.33	3.17
Series F	0.95	5.77
Series FT5	0.45	4.03
Series FT8	0.49	3.14
Series O	1.25	5.97

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

Sun Life MFS Global Growth Class (continued)

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

For the periods ended December 31

	Series A		Series AT5		Series AT8		Series F	
	2025	2024	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 52,660,690	44,366,285	2,519,765	2,126,803	2,869,574	2,800,288	127,236,713	71,016,987
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 826,204	8,338,908	32,696	388,816	43,126	469,060	3,560,245	18,039,250
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 14,413,599	19,486,492	328,941	887,928	987,829	551,048	38,594,259	61,756,551
Redemption of redeemable securities	\$ (15,306,018)	(19,538,417)	(245,034)	(815,525)	(2,233,361)	(832,555)	(37,276,732)	(23,628,712)
Reinvestment of distributions to holders of redeemable securities	\$ 120,818	24,461	41,646	37,968	118,445	85,378	343,254	93,137
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (771,601)	(27,464)	125,553	110,371	(1,127,087)	(196,129)	1,660,781	38,220,976
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	(1,050)	-	(48)	-	(63)	-	(1,858)
From net investment income	\$ (114,940)	(15,989)	(5,578)	(767)	(3,478)	(873)	(289,358)	(38,642)
Return of capital	\$ -	-	(130,734)	(105,410)	(197,718)	(202,709)	-	-
	\$ (114,940)	(17,039)	(136,312)	(106,225)	(201,196)	(203,645)	(289,358)	(40,500)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (60,337)	8,294,405	21,937	392,962	(1,285,157)	69,286	4,931,668	56,219,726
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 52,600,353	52,660,690	2,541,702	2,519,765	1,584,417	2,869,574	132,168,381	127,236,713
Redeemable Security Transactions Balance - beginning of period	1,662,956	1,665,900	93,337	89,447	150,786	162,379	3,587,185	2,407,645
Securities issued	466,072	663,111	12,648	34,215	53,777	29,481	1,094,674	1,891,780
Securities issued on reinvestment of distributions	3,740	792	1,591	1,475	6,528	4,598	9,312	2,734
Securities redeemed	(488,358)	(666,847)	(9,418)	(31,800)	(121,441)	(45,672)	(1,043,565)	(714,974)
Balance - end of period	1,644,410	1,662,956	98,158	93,337	89,650	150,786	3,647,606	3,587,185

	Series FT5		Series FT8		Series O		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 2,184,713	2,290,538	1,597,103	939,094	5,110,489	5,244,305	194,179,047	128,784,300
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 42,272	384,137	66,765	225,220	167,760	961,172	4,739,068	28,806,563
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 22,443	297,391	2,584,315	701,638	134,378	102,618	57,065,764	83,783,666
Redemption of redeemable securities	\$ (246,437)	(736,084)	(307,060)	(184,279)	(1,025,986)	(1,197,605)	(56,640,628)	(46,933,177)
Reinvestment of distributions to holders of redeemable securities	\$ 50,362	42,400	78,695	11,531	9,592	1,663	762,812	296,538
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (173,632)	(396,293)	2,355,950	528,890	(882,016)	(1,093,324)	1,187,948	37,147,027
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	(43)	-	(26)	-	(111)	-	(3,199)
From net investment income	\$ (4,263)	(664)	(8,359)	(488)	(9,592)	(1,553)	(435,568)	(58,976)
Return of capital	\$ (104,375)	(92,962)	(203,059)	(95,587)	-	-	(635,886)	(496,668)
	\$ (108,638)	(93,669)	(211,418)	(96,101)	(9,592)	(1,664)	(1,071,454)	(558,843)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (239,998)	(105,825)	2,211,297	658,009	(723,848)	(133,816)	4,855,562	65,394,747
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,944,715	2,184,713	3,808,400	1,597,103	4,386,641	5,110,489	199,034,609	194,179,047
Redeemable Security Transactions Balance - beginning of period	97,006	116,822	87,593	57,497	151,229	188,293	5,830,092	4,687,983
Securities issued	983	13,911	147,464	40,111	4,019	3,160	1,779,637	2,675,769
Securities issued on reinvestment of distributions	2,332	2,034	4,541	654	274	50	28,318	12,337
Securities redeemed	(11,354)	(35,761)	(17,377)	(10,669)	(29,584)	(40,274)	(1,721,097)	(1,545,997)
Balance - end of period	88,967	97,006	222,221	87,593	125,938	151,229	5,916,950	5,830,092

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

Sun Life MFS Global Growth Class (continued)

Statements of Cash Flows

For the periods ended December 31

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	4,739,068	28,806,563
Adjustments for:		
Net realized (gain) loss on sale of investments	(6,186,854)	(2,656,533)
Change in unrealized (appreciation) depreciation in value of investments	(110,130)	(24,403,219)
Non-cash income distributions from underlying funds	(1,162,513)	(4,059,853)
Purchases of investments	(21,823,615)	(45,259,238)
Proceeds from sale of investments	24,203,451	10,750,980
Change in accrued interest	171	-
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(160,392)	165,496
Change in other payables and accrued expenses	(21,633)	23,363
Change in income tax payable (recovered)	(34,227)	-
Net Cash Provided by (Used in) Operating Activities	(556,674)	(36,632,441)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(308,642)	(263,082)
Proceeds from redeemable securities issued	56,792,920	83,914,980
Redemption of redeemable securities	(56,333,977)	(46,922,209)
Net Cash Provided by (Used in) Financing Activities	150,301	36,729,689
Net increase (decrease) in cash	(406,373)	97,248
Cash (bank indebtedness) at beginning of period	112,386	15,138
Cash (bank indebtedness) at end of period	(293,987)	112,386
Interest received	2,696	14,162
Income taxes paid	(34,227)	-
Interest paid	(3,751)	(2,697)
Income taxes recovered	-	-

Schedule of Investments

As at December 31, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life MFS Global Growth Fund, Series I	4,383,050	149,187,899	199,376,604	
Total Mutual Funds		149,187,899	199,376,604	100.2
Total Investments		149,187,899	199,376,604	100.2
Other Assets less Liabilities			(341,995)	(0.2)
Total Net Assets			199,034,609	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

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

(a) Credit risk

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

The underlying Trust Fund invests in financial assets that have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2025 and December 31, 2024 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2025	December 31, 2024
AAA/Aaa	0.1	1.3
Total	0.1	1.3

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 MFS Global Growth Class (continued)

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's proportionate exposure to currency risk as at December 31, 2025 and December 31, 2024. 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, 2025		December 31, 2024	
United States Dollar	154,132,831	77.4	154,021,001	79.3
Euro	14,982,160	7.5	12,205,036	6.3
Hong Kong Dollar	6,188,155	3.1	4,436,627	2.3
Japanese Yen	6,636,158	3.3	4,257,389	2.2
Swiss Franc	2,225,559	1.1	3,263,476	1.7
Chinese Renminbi	3,648,310	1.8	2,548,109	1.3
British Pound	4,528,150	2.3	2,263,767	1.2
Korean Won	509,880	0.3	2,544,809	1.3
Swedish Krona	1,472,347	0.7	-	-
Total	194,323,550	97.5	185,540,214	95.6

As at December 31, 2025, 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 \$9,716,178 (\$9,277,011 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

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

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2025	192,921	-	-	192,921
December 31, 2024	2,513,241	-	-	2,513,241

As at December 31, 2025, 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 \$370 (\$3,357 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

As at December 31, 2025, 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 \$9,954,829 (\$9,571,791 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at December 31, 2025 and December 31, 2024, the majority of the underlying Trust Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2025	December 31, 2024
Short-Term Investments		
Treasury Bills	0.1	1.3
Term Deposit Receipt	-	-
Equities		
Materials	1.6	1.6
Industrials	14.4	12.9
Consumer Discretionary	9.6	8.9
Consumer Staples	6.2	7.4
Health Care	11.1	11.7
Financials	15.5	16.1
Information Technology	33.4	28.9
Communication Services	6.3	7.7
Real Estate	0.2	1.5
Utilities	1.8	1.8
Other Assets less Liabilities	(0.2)	0.2
Total	100.0	100.0

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

Sun Life MFS Global Growth Class (continued)

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2025 and December 31, 2024.

	December 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Mutual Funds	199,376,604	-	-	199,376,604

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

There were no transfers between fair value levels during the periods from January 1 to December 31, 2025 and January 1 to December 31, 2024.

Mutual Funds

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

Interest in Underlying Funds

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

As at December 31, 2025 and December 31, 2024, there were no significant interests in the underlying Trust Fund.

Establishment of the Fund

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

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

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

Sun Life MFS International Opportunities Class

Statements of Financial Position

As at December 31, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	117,223,541	84,701,869
Cash	331,943	-
Receivable for investments sold	-	201,581
Accrued interest	-	8,551
Distributions receivable from underlying funds	-	-
Subscriptions receivable	381,176	52,956
Income tax recoverable	-	4,813
	117,936,660	84,969,770
Liabilities		
Current Liabilities		
Bank indebtedness	-	47,905
Accrued expenses	3,988	12,568
Redemptions payable	14,535	36,993
Distributions payable	-	-
Payable for investments purchased	223,765	-
Management fees payable	23,977	79,418
Income tax payable	27,498	13,950
Total liabilities (excluding net assets attributable to holders of redeemable securities)	293,763	190,834
Net Assets Attributable to Holders of Redeemable Securities	117,642,897	84,778,936
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	19,597,229	13,327,970
Series AT5	239,807	111,809
Series AT8	972,207	1,332,777
Series F	91,252,902	65,248,053
Series FT5	856,330	1,861,354
Series FT8	1,792,417	265,162
Series O	2,932,005	2,631,811
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	22.87	20.08
Series AT5	18.41	16.94
Series AT8	12.47	11.82
Series F	26.21	22.77
Series FT5	17.66	16.06
Series FT8	13.75	12.88
Series O	26.14	22.50

Approved on behalf of the Board of Directors of the Corporation

President

Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2025 (\$)	2024 (\$)
Investment Income		
Interest income	(1,818)	5,898
Distributions from underlying funds	5,106,470	3,870,099
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	5,637,527	1,296,793
Change in unrealized appreciation (depreciation) in value of investments	3,615,863	7,393,283
Net gains (losses) on investments	14,358,042	12,566,073
Total income (loss)	14,358,042	12,566,073
Expenses (note 5)		
Management fees	1,048,283	798,078
Fixed annual administration fees	168,585	123,796
Independent review committee fees	252	158
Total operating expenses	1,217,120	922,032
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	13,140,922	11,644,041
Finance Cost		
Interest expense	1,712	1,168
Net income (loss) before income taxes	13,139,210	11,642,873
Income taxes	64,332	17,330
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	13,074,878	11,625,543
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	2,021,229	2,063,721
Series AT5	16,681	18,069
Series AT8	185,565	165,083
Series F	10,047,090	8,818,013
Series FT5	335,047	66,538
Series FT8	45,104	43,174
Series O	424,162	450,945
Weighted Average Number of Securities Outstanding		
Series A	740,528	689,316
Series AT5	8,214	6,943
Series AT8	102,274	97,176
Series F	2,993,679	2,578,390
Series FT5	116,794	29,421
Series FT8	50,840	20,374
Series O	115,369	123,385
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	2.73	2.99
Series AT5	2.03	2.60
Series AT8	1.81	1.70
Series F	3.36	3.42
Series FT5	2.87	2.26
Series FT8	0.89	2.12
Series O	3.68	3.65

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

Sun Life MFS International Opportunities Class (continued)

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

For the periods ended December 31

	Series A		Series AT5		Series AT8		Series F	
	2025	2024	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 13,327,970	13,197,093	111,809	128,445	1,332,777	1,069,377	65,248,053	45,333,988
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 2,021,229	2,063,721	16,681	18,069	185,565	165,083	10,047,090	8,818,013
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 10,088,366	4,837,969	128,000	-	512,277	218,750	58,535,937	27,973,347
Redemption of redeemable securities	\$ (5,844,568)	(6,773,951)	(16,758)	(34,764)	(1,007,675)	(69,755)	(42,611,050)	(16,905,485)
Reinvestment of distributions to holders of redeemable securities	\$ 16,170	19,446	7,290	5,415	45,545	35,777	88,245	108,020
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 4,259,968	(1,916,536)	118,532	(29,349)	(449,853)	184,772	16,013,132	11,175,882
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	(141)	-	(1)	-	(12)	-	(523)
From net investment income	\$ (11,938)	(16,167)	(146)	(136)	(596)	(1,622)	(55,373)	(79,307)
Return of capital	\$ -	-	(7,069)	(5,219)	(95,686)	(84,821)	-	-
	\$ (11,938)	(16,308)	(7,215)	(5,356)	(96,282)	(86,455)	(55,373)	(79,830)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 6,269,259	130,877	127,998	(16,636)	(360,570)	263,400	26,004,849	19,914,065
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 19,597,229	13,327,970	239,807	111,809	972,207	1,332,777	91,252,902	65,248,053
Redeemable Security Transactions Balance - beginning of period	663,623	766,455	6,601	8,450	112,735	97,858	2,865,601	2,348,323
Securities issued	460,187	256,604	6,975	-	39,629	18,030	2,330,577	1,303,220
Securities issued on reinvestment of distributions	690	979	402	331	3,682	3,076	3,260	4,829
Securities redeemed	(267,443)	(360,415)	(951)	(2,180)	(78,075)	(6,229)	(1,718,451)	(790,771)
Balance - end of period	857,057	663,623	13,027	6,601	77,971	112,735	3,480,987	2,865,601

	Series FT5		Series FT8		Series O		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,861,354	162,611	265,162	162,247	2,631,811	2,528,311	84,778,936	62,582,072
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 335,047	66,538	45,104	43,174	424,162	450,945	13,074,878	11,625,543
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 838,248	1,741,968	1,519,989	103,496	-	92,601	71,622,817	34,968,131
Redemption of redeemable securities	\$ (2,164,952)	(109,061)	-	(25,420)	(123,968)	(440,047)	(51,768,971)	(24,358,483)
Reinvestment of distributions to holders of redeemable securities	\$ 75,158	25,147	17,950	1,441	1,792	3,220	252,150	198,466
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (1,251,546)	1,658,054	1,537,939	79,517	(122,176)	(344,226)	20,105,996	10,808,114
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	(3)	-	(2)	-	(26)	-	(708)
From net investment income	\$ (523)	(2,257)	(1,098)	(324)	(1,792)	(3,193)	(71,466)	(103,006)
Return of capital	\$ (88,002)	(23,589)	(54,690)	(19,450)	-	-	(245,447)	(133,079)
	\$ (88,525)	(25,849)	(55,788)	(19,776)	(1,792)	(3,219)	(316,913)	(236,793)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (1,005,024)	1,698,743	1,527,255	102,915	300,194	103,500	32,863,961	22,196,864
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 856,330	1,861,354	1,792,417	265,162	2,932,005	2,631,811	117,642,897	84,778,936
Redeemable Security Transactions Balance - beginning of period	115,908	11,415	20,583	13,787	116,957	133,728	3,902,008	3,380,016
Securities issued	48,258	110,170	108,445	8,650	-	4,171	2,994,071	1,700,845
Securities issued on reinvestment of distributions	4,404	1,594	1,314	118	68	143	13,820	11,070
Securities redeemed	(120,079)	(7,271)	-	(1,972)	(4,867)	(21,085)	(2,189,866)	(1,189,923)
Balance - end of period	48,491	115,908	130,342	20,583	112,158	116,957	4,720,033	3,902,008

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

Sun Life MFS International Opportunities Class (continued)

Statements of Cash Flows

For the periods ended December 31

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	13,074,878	11,625,543
Adjustments for:		
Net realized (gain) loss on sale of investments	(5,637,527)	(1,296,793)
Change in unrealized (appreciation) depreciation in value of investments	(3,615,863)	(7,393,283)
Non-cash income distributions from underlying funds	(5,106,470)	(3,870,099)
Purchases of investments	(50,602,832)	(19,203,509)
Proceeds from sale of investments	32,866,366	9,464,756
Change in accrued interest	8,551	-
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(55,441)	62,263
Change in other payables and accrued expenses	(8,580)	9,979
Change in income tax payable (recovered)	18,361	(50,637)
Net Cash Provided by (Used in) Operating Activities	(19,058,557)	(10,651,780)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(64,763)	(38,468)
Proceeds from redeemable securities issued	71,294,597	34,917,171
Redemption of redeemable securities	(51,791,429)	(24,332,385)
Net Cash Provided by (Used in) Financing Activities	19,438,405	10,546,318
Net increase (decrease) in cash	379,848	(105,462)
Cash (bank indebtedness) at beginning of period	(47,905)	57,557
Cash (bank indebtedness) at end of period	331,943	(47,905)
Interest received	6,733	5,898
Income taxes paid	(45,971)	(67,967)
Interest paid	(1,712)	(1,168)
Income taxes recovered	-	-

Schedule of Investments

As at December 31, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life MFS International Opportunities Fund, Series I	4,329,026	102,724,601	117,223,541	
Total Mutual Funds		102,724,601	117,223,541	99.6
Total Investments		102,724,601	117,223,541	99.6
Other Assets less Liabilities			419,356	0.4
Total Net Assets			117,642,897	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

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

(a) Credit risk

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

The underlying Trust Fund invests in financial assets that have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2025 and December 31, 2024 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2025	December 31, 2024
AAA/Aaa	2.2	1.8
Total	2.2	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.

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

Sun Life MFS International Opportunities Class (continued)

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's proportionate exposure to currency risk as at December 31, 2025 and December 31, 2024. 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, 2025		December 31, 2024	
Euro	33,643,378	28.6	28,792,321	34.0
British Pound	13,937,619	11.8	7,110,523	8.4
Japanese Yen	10,379,445	8.8	8,590,198	10.1
Swiss Franc	8,632,252	7.3	6,436,505	7.6
Hong Kong Dollar	8,193,042	7.0	4,948,225	5.8
United States Dollar	7,472,016	6.4	5,779,838	6.8
New Taiwan Dollar	7,159,138	6.1	5,713,195	6.7
Australian Dollar	3,566,142	3.0	1,318,612	1.6
Swedish Krona	3,341,534	2.8	1,571,230	1.9
Brazilian Real	2,254,018	1.9	235,228	0.3
Indian Rupee	2,048,302	1.7	1,660,834	2.0
Singapore Dollar	2,029,133	1.7	1,681,861	2.0
Korean Won	1,333,444	1.1	1,282,293	1.5
Mexican Peso	911,340	0.8	547,052	0.6
Danish Krone	738,010	0.6	1,079,942	1.3
Thai Baht	503,939	0.4	498,894	0.6
Total	106,142,752	90.0	77,246,751	91.2

As at December 31, 2025, 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 \$5,307,138 (\$3,862,338 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

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

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2025	2,545,323	-	-	2,545,323
December 31, 2024	1,517,027	-	-	1,517,027

As at December 31, 2025, 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 \$4,800 (\$1,987 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

As at December 31, 2025, 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 \$5,729,314 (\$4,155,336 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at December 31, 2025 and December 31, 2024, the majority of the underlying Trust Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

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

Sun Life MFS International Opportunities Class (continued)

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2025	December 31, 2024
Short-Term Investments		
Treasury Bills	2.2	1.8
Equities		
Energy	1.7	1.3
Materials	13.4	10.7
Industrials	16.2	17.5
Consumer Discretionary	11.4	13.2
Consumer Staples	9.0	11.1
Health Care	12.5	11.1
Financials	12.7	10.1
Information Technology	16.4	19.7
Communication Services	3.7	2.9
Utilities	0.3	0.5
Other Assets less Liabilities	0.5	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, 2025 and December 31, 2024.

	December 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Mutual Funds	117,223,541	-	-	117,223,541

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

There were no transfers between fair value levels during the periods from January 1 to December 31, 2025 and January 1 to December 31, 2024.

Mutual Funds

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

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the sponsor of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at December 31, 2025 and December 31, 2024, the Manager held no seed positions in the Fund.

The following are transactions in the Fund by the Manager from January 1 to December 31, 2025 and January 1 to December 31, 2024. If applicable, distributions were reinvested into securities of the same series of the same Fund.

	December 31, 2025		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series FT5	-	-	-
Series FT8	-	-	-

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

Interest in Underlying Funds

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

As at December 31, 2025 and December 31, 2024, there were no significant interests in the underlying Trust Fund.

Establishment of the Fund

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

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

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

Sun Life MFS U.S. Growth Class

Statements of Financial Position

As at December 31, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	256,611,440	232,642,223
Cash	463,289	429,089
Receivable for investments sold	124,737	2,317
Accrued interest	-	1,058
Distributions receivable from underlying funds	-	-
Subscriptions receivable	25,430	70,721
Income tax recoverable	-	-
	257,224,896	233,145,408
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Accrued expenses	9,084	34,348
Redemptions payable	87,836	75,417
Distributions payable	-	-
Payable for investments purchased	-	-
Management fees payable	56,822	240,490
Income tax payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	153,742	350,255
Net Assets Attributable to Holders of Redeemable Securities	257,071,154	232,795,153
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	65,344,587	65,603,919
Series AT5	1,786,800	1,306,322
Series AT8	3,115,892	3,546,736
Series F	166,378,206	143,326,081
Series FT5	1,741,232	1,773,516
Series FT8	3,034,906	1,415,443
Series O	15,669,531	15,823,136
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	54.33	51.02
Series AT5	44.79	44.23
Series AT8	30.77	31.38
Series F	62.29	57.83
Series FT5	32.30	31.53
Series FT8	25.55	25.73
Series O	57.07	52.52

Approved on behalf of the Board of Directors of the Corporation



President



Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2025 (\$)	2024 (\$)
Investment Income		
Interest income	11,061	18,337
Distributions from underlying funds	9,733,894	4,258,621
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	8,933,486	5,840,636
Change in unrealized appreciation (depreciation) in value of investments	1,374,111	58,840,128
Net gains (losses) on investments	20,052,552	68,957,722
Total income (loss)	20,052,552	68,957,722
Expenses (note 5)		
Management fees	2,739,361	2,301,409
Fixed annual administration fees	410,232	324,254
Independent review committee fees	614	419
Total operating expenses	3,150,207	2,626,082
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	16,902,345	66,331,640
Finance Cost		
Interest expense	1,367	1,895
Net income (loss) before income taxes	16,900,978	66,329,745
Income taxes	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	16,900,978	66,329,745
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	3,955,628	19,793,464
Series AT5	91,582	434,763
Series AT8	259,361	1,104,549
Series F	10,987,760	38,870,511
Series FT5	152,808	621,454
Series FT8	84,600	314,184
Series O	1,369,239	5,190,820
Weighted Average Number of Securities Outstanding		
Series A	1,242,998	1,297,053
Series AT5	31,844	31,706
Series AT8	113,531	113,897
Series F	2,508,876	2,245,291
Series FT5	58,140	57,933
Series FT8	69,061	43,910
Series O	295,011	315,897
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	3.18	15.26
Series AT5	2.88	13.71
Series AT8	2.28	9.70
Series F	4.38	17.31
Series FT5	2.63	10.73
Series FT8	1.23	7.16
Series O	4.64	16.43

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

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

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

For the periods ended December 31

	Series A		Series AT5		Series AT8		Series F	
	2025	2024	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 65,603,919	48,828,654	1,306,322	1,171,518	3,546,736	2,712,195	143,326,081	84,502,878
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 3,955,628	19,793,464	91,582	434,763	259,361	1,104,549	10,987,760	38,870,511
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 18,231,815	16,950,915	701,660	138,128	1,320,373	367,225	46,991,652	55,309,946
Redemption of redeemable securities	\$ (22,463,510)	(19,982,015)	(281,398)	(410,796)	(1,856,947)	(503,572)	(34,972,143)	(35,391,842)
Reinvestment of distributions to holders of redeemable securities	\$ 16,735	15,966	39,942	23,522	130,553	81,389	44,856	39,980
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (4,214,960)	(3,015,134)	460,204	(249,146)	(406,021)	(54,958)	12,064,365	19,958,084
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	(3,065)	-	(73)	-	(170)	-	(5,392)
From net investment income	\$ -	-	-	-	-	-	-	-
Return of capital	\$ -	-	(71,308)	(50,740)	(284,184)	(214,880)	-	-
	\$ -	(3,065)	(71,308)	(50,813)	(284,184)	(215,050)	-	(5,392)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (259,332)	16,775,265	480,478	134,804	(430,844)	834,541	23,052,125	58,823,203
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 65,344,587	65,603,919	1,786,800	1,306,322	3,115,892	3,546,736	166,378,206	143,326,081
Redeemable Security Transactions Balance - beginning of period	1,285,851	1,357,829	29,537	36,075	113,041	114,711	2,478,250	2,096,390
Securities issued	356,233	380,176	16,127	3,664	43,078	12,626	793,593	1,089,761
Securities issued on reinvestment of distributions	289	361	904	602	4,293	2,835	676	793
Securities redeemed	(439,618)	(452,515)	(6,674)	(10,804)	(59,161)	(17,131)	(601,622)	(708,694)
Balance - end of period	1,202,755	1,285,851	39,894	29,537	101,251	113,041	2,670,897	2,478,250

	Series FT5		Series FT8		Series O		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,773,516	1,825,483	1,415,443	695,392	15,823,136	12,068,933	232,795,153	151,805,053
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 152,808	621,454	84,600	314,184	1,369,239	5,190,820	16,900,978	66,329,745
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 279,721	198,101	2,006,017	1,151,254	212,258	399,904	69,743,496	74,515,473
Redemption of redeemable securities	\$ (422,636)	(835,622)	(391,700)	(702,332)	(1,735,102)	(1,836,521)	(62,123,436)	(59,662,700)
Reinvestment of distributions to holders of redeemable securities	\$ 49,412	30,717	64,566	24,460	-	750	346,064	216,784
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (93,503)	(606,804)	1,678,883	473,382	(1,522,844)	(1,435,867)	7,966,124	15,069,557
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	(115)	-	(44)	-	(750)	-	(9,609)
From net investment income	\$ -	-	-	-	-	-	-	-
Return of capital	\$ (91,589)	(66,502)	(144,020)	(67,471)	-	-	(591,101)	(399,593)
	\$ (91,589)	(66,617)	(144,020)	(67,515)	-	(750)	(591,101)	(409,202)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (32,284)	(51,967)	1,619,463	720,051	(153,605)	3,754,203	24,276,001	80,990,100
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,741,232	1,773,516	3,034,906	1,415,443	15,669,531	15,823,136	257,071,154	232,795,153
Redeemable Security Transactions Balance - beginning of period	56,249	79,741	55,008	36,327	301,302	332,708	4,319,238	4,053,781
Securities issued	9,069	6,963	76,443	48,033	4,127	8,230	1,298,670	1,549,453
Securities issued on reinvestment of distributions	1,602	1,121	2,520	1,067	-	18	10,284	6,797
Securities redeemed	(13,009)	(31,576)	(15,210)	(30,419)	(30,873)	(39,654)	(1,166,167)	(1,290,793)
Balance - end of period	53,911	56,249	118,761	55,008	274,556	301,302	4,462,025	4,319,238

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

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

Statements of Cash Flows

For the periods ended December 31

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	16,900,978	66,329,745
Adjustments for:		
Net realized (gain) loss on sale of investments	(8,933,486)	(5,840,636)
Change in unrealized (appreciation) depreciation in value of investments	(1,374,111)	(58,840,128)
Non-cash income distributions from underlying funds	(9,733,894)	(4,258,621)
Purchases of investments	(25,600,902)	(27,244,157)
Proceeds from sale of investments	21,550,756	15,090,513
Change in accrued interest	1,058	254
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(183,668)	195,068
Change in other payables and accrued expenses	(25,264)	28,036
Change in income tax payable (recovered)	-	-
Net Cash Provided by (Used in) Operating Activities	(7,398,533)	(14,539,926)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(245,037)	(192,950)
Proceeds from redeemable securities issued	69,788,787	74,603,352
Redemption of redeemable securities	(62,111,017)	(59,675,081)
Net Cash Provided by (Used in) Financing Activities	7,432,733	14,735,321
Net increase (decrease) in cash	34,200	195,395
Cash (bank indebtedness) at beginning of period	429,089	233,694
Cash (bank indebtedness) at end of period	463,289	429,089
Interest received	12,119	18,591
Income taxes paid	-	-
Interest paid	(1,367)	(1,895)
Income taxes recovered	-	-

Schedule of Investments

As at December 31, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life MFS U.S. Growth Fund, Series I	2,378,602	155,742,139	256,611,440	
Total Mutual Funds		155,742,139	256,611,440	99.8
Total Investments		155,742,139	256,611,440	99.8
Other Assets less Liabilities			459,714	0.2
Total Net Assets			257,071,154	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

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

(a) Credit risk

As at December 31, 2025 and December 31, 2024, the underlying Trust Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

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

The underlying Trust Fund invests in financial assets that have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2025 and December 31, 2024 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2025	December 31, 2024
AAA/Aaa	0.8	0.5
Total	0.8	0.5

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

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

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's proportionate exposure to currency risk as at December 31, 2025 and December 31, 2024. 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, 2025		December 31, 2024	
United States Dollar	250,913,393	97.6	229,032,246	98.4
Euro	1,599,543	0.6	546,426	0.2
Total	252,512,936	98.2	229,578,672	98.6

As at December 31, 2025, 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 \$12,625,647 (\$11,478,934 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

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

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2025	2,154,247	-	-	2,154,247
December 31, 2024	1,225,909	-	-	1,225,909

As at December 31, 2025, 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 \$4,131 (\$2,385 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

As at December 31, 2025, 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 \$12,716,019 (\$11,559,320 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at December 31, 2025 and December 31, 2024, the majority of the underlying Trust Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2025	December 31, 2024
Short-Term Investments		
Treasury Bills	0.8	0.5
Equities		
Communication Services	15.1	16.1
Consumer Discretionary	10.5	13.9
Consumer Staples	1.5	1.4
Energy	0.6	0.8
Financials	8.4	11.6
Health Care	6.4	6.7
Industrials	7.9	7.6
Information Technology	46.3	38.0
Materials	1.0	2.1
Real Estate	0.6	0.4
Utilities	0.6	0.8
Other Assets less Liabilities	0.3	0.1
Total	100.0	100.0

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

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

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2025 and December 31, 2024.

	December 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Mutual Funds	256,611,440	-	-	256,611,440

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

There were no transfers between fair value levels during the periods from January 1 to December 31, 2025 and January 1 to December 31, 2024.

Mutual Funds

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

Interest in Underlying Funds

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

As at December 31, 2025 and December 31, 2024, there were no significant interests in the underlying Trust Fund.

Establishment of the Fund

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

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

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

Sun Life Money Market Class

Statements of Financial Position

As at December 31, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	4,895,068	6,237,870
Cash	-	3,516
Receivable for investments sold	-	-
Accrued interest	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	-	-
Income tax recoverable	-	-
	4,895,068	6,241,386
Liabilities		
Current Liabilities		
Bank indebtedness	16	-
Accrued expenses	52	299
Redemptions payable	-	-
Distributions payable	-	-
Payable for investments purchased	-	-
Management fees payable	564	3,237
Income tax payable	55,753	147,519
Total liabilities (excluding net assets attributable to holders of redeemable securities)	56,385	151,055
Net Assets Attributable to Holders of Redeemable Securities	4,838,683	6,090,331
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	4,513,046	5,702,736
Series F	298,877	360,841
Series O	26,760	26,754
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	11.28	11.02
Series F	11.54	11.26
Series O	11.92	11.58

Approved on behalf of the Board of Directors of the Corporation



President



Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2025 (\$)	2024 (\$)
Investment Income		
Interest income	5	299
Distributions from underlying funds	171,735	547,871
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
Net gains (losses) on investments	171,740	548,170
Total income (loss)	171,740	548,170
Expenses (note 5)		
Management fees	36,053	68,834
Fixed annual administration fees	3,324	6,327
Independent review committee fees	14	23
Total operating expenses	39,391	75,184
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	132,349	472,986
Finance Cost		
Interest expense	19	-
Net income (loss) before income taxes	132,330	472,986
Income taxes	(6,133)	59,999
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	138,463	412,987
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	129,741	394,840
Series F	7,939	16,154
Series O	783	1,993
Weighted Average Number of Securities Outstanding		
Series A	498,173	984,212
Series F	27,818	37,326
Series O	2,253	3,912
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.26	0.40
Series F	0.29	0.43
Series O	0.35	0.51

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

Sun Life Money Market Class (continued)

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

For the periods ended December 31

	Series A		Series F		Series O		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 5,702,736	13,713,120	360,841	634,105	26,754	65,413	6,090,331	14,412,638
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 129,741	394,840	7,939	16,154	783	1,993	138,463	412,987
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 641,820	660,819	-	33,244	-	22,231	641,820	716,294
Redemption of redeemable securities	\$ (1,969,307)	(9,076,692)	(69,903)	(322,662)	(777)	(62,883)	(2,039,987)	(9,462,237)
Reinvestment of distributions to holders of redeemable securities	\$ 8,056	10,649	-	-	-	-	8,056	10,649
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (1,319,431)	(8,405,224)	(69,903)	(289,418)	(777)	(40,652)	(1,390,111)	(8,735,294)
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	\$ (1,189,690)	(8,010,384)	(61,964)	(273,264)	6	(38,659)	(1,251,648)	(8,322,307)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 4,513,046	5,702,736	298,877	360,841	26,760	26,754	4,838,683	6,090,331
Redeemable Security Transactions Balance - beginning of period	517,671	1,286,109	32,057	58,277	2,311	5,875	552,039	1,350,261
Securities issued	57,567	60,990	-	2,987	-	1,957	57,567	65,934
Securities issued on reinvestment of distributions	723	977	-	-	-	-	723	977
Securities redeemed	(175,749)	(830,405)	(6,154)	(29,207)	(66)	(5,521)	(181,969)	(865,133)
Balance - end of period	400,212	517,671	25,903	32,057	2,245	2,311	428,360	552,039

Statements of Cash Flows

For the periods ended December 31

	2025	2024		2025	2024
	(\$)	(\$)		(\$)	(\$)
Cash Flows from Operating Activities			Net Cash Provided by (Used in) Financing Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	138,463	412,987		(1,390,111)	(8,735,294)
Adjustments for:			Net increase (decrease) in cash	(3,532)	(890)
Net realized (gain) loss on sale of investments	-	-	Cash (bank indebtedness) at beginning of period	3,516	4,406
Change in unrealized (appreciation) depreciation in value of investments	-	-	Cash (bank indebtedness) at end of period	(16)	3,516
Non-cash income distributions from underlying funds	(171,735)	(547,871)	Interest received	5	299
Purchases of investments	(537,871)	(313,110)	Income taxes paid	(85,633)	(177,394)
Proceeds from sale of investments	2,052,408	9,298,669	Interest paid	(19)	-
Change in accrued interest	-	-	Income taxes recovered	-	-
Change in distributions receivable from underlying funds	-	-			
Change in management fees payable	(2,673)	1,061			
Change in other payables and accrued expenses	(247)	63			
Change in income tax payable (recovered)	(91,766)	(117,395)			
Net Cash Provided by (Used in) Operating Activities	1,386,579	8,734,404			
Cash Flows from Financing Activities					
Distributions paid to holders of redeemable securities, net of reinvested distributions	8,056	10,649			
Proceeds from redeemable securities issued	641,820	716,294			
Redemption of redeemable securities	(2,039,987)	(9,462,237)			

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

Sun Life Money Market Class (continued)

Schedule of Investments

As at December 31, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life Money Market Fund, Series I	489,507	4,895,068	4,895,068	
Total Mutual Funds		4,895,068	4,895,068	101.2
Total Investments		4,895,068	4,895,068	101.2
Other Assets less Liabilities			(56,385)	(1.2)
Total Net Assets			4,838,683	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

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

(a) Credit risk

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

The underlying Trust Fund invests in financial assets that have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2025 and December 31, 2024 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2025	December 31, 2024
AAA/Aaa	72.4	64.2
AA/Aa	28.3	33.4
Not Rated	-	4.1
Total	100.7	101.7

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

(ii) Interest rate risk

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

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2025	4,869,006	-	-	4,869,006
December 31, 2024	6,193,270	-	-	6,193,270

As at December 31, 2025, 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 \$11,868 (\$14,064 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

(c) Liquidity risk

As at December 31, 2025 and December 31, 2024, the majority of the underlying Trust Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

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

Sun Life Money Market Class (continued)

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2025	December 31, 2024
Short-Term Investments		
Treasury Bills	43.2	47.5
Bankers' Acceptances	2.6	-
Discount Commercial Paper	19.1	24.2
Promissory Notes	9.0	3.3
Bearer Deposit Notes	26.8	26.7
Other Assets less Liabilities	(0.7)	(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, 2025 and December 31, 2024.

	December 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Mutual Funds	4,895,068	-	-	4,895,068

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

There were no transfers between fair value levels during the periods from January 1 to December 31, 2025 and January 1 to December 31, 2024.

Mutual Funds

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

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the sponsor of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at December 31, 2025 and December 31, 2024, the Manager held the following positions in the Fund:

Series A	December 31, 2025	
	Securities	Market Value (\$)
	247,161	2,787,138

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

The following are transactions in the Fund by the Manager from January 1 to December 31, 2025 and January 1 to December 31, 2024. If applicable, distributions were reinvested into securities of the same series of the same Fund.

Series A	December 31, 2025		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
	-	1,000,000	-

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

Interest in Underlying Funds

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

As at December 31, 2025 and December 31, 2024, there were no significant interests in the underlying Trust Fund.

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

Sun Life Money Market Class (continued)

Establishment of the Fund

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

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

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

Notes to the Financial Statements

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

1. Establishment of the Funds

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

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

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

In compliance with the International Ethics Standards Board for Accountants ("IESBA") Code of Ethics for Professional Accountants, the auditor is required to publicly disclose the audit and non-audit fees charged to public interest entities on an annual basis. In connection with the audits of the financial statements of the Funds managed by the Manager for the year ended December 31, 2025, the following fees (excluding applicable taxes) were paid or payable to Deloitte LLP and other Deloitte network firms: fees for audits of financial statements were \$66,107 and fees for other services were \$6,240.

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

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

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

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

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

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

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

The financial statements of the Funds include the Schedule of Investments for each Fund as at December 31, 2025, the Statements of Financial Position as at December 31, 2025 and 2024, 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, 2025 and 2024, 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, 2025 were authorized on March 26, 2026 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 ("IASB").

Notes to the Financial Statements

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

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

New standards, amendments and interpretations not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective as of December 31, 2025 and have not been applied in preparing these financial statements.

i) Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to IFRS 9, *Financial Instruments* ("IFRS 9") and IFRS 7, *Financial Instruments* ("IFRS 7"). Among other amendments, the IASB clarified that a financial liability is derecognized on the "settlement date" and introduced an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

ii) IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18")

In April 2024, the IASB issued IFRS 18, which replaces IAS 1, *Presentation of Financial Statements*. It introduces several new requirements that are expected to impact the presentation and disclosure of the financial statements. These include:

- The requirement to classify all income and expenses into specified categories and provide specified totals and subtotals in the statement of profit or loss.
- Enhanced guidance on the aggregation, location and labelling of items across the financial statements and the notes to the financial statements.
- Required disclosures about management-defined performance measures.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

The Funds are currently assessing the effect of the above standard and amendments. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Funds.

Financial instruments

(a) Classification and recognition of financial instruments

Financial instruments include financial assets and financial liabilities such as debt and equity securities, open-ended investment funds and derivatives, cash and other receivables and payables. The Funds classify and measure financial instruments in accordance with IFRS 9.

All financial assets and financial liabilities are recognized in the Statements of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date. Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that a Fund commits to purchase or sell the asset.

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

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

Financial liabilities are measured at amortized cost, except for the following items:

- Financial liabilities at FVTPL such as derivatives;
- Financial liabilities arising from the transfer of a financial asset that did not qualify for derecognition;
- Financial guarantee contracts; and

Notes to the Financial Statements

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

- Commitments to provide a loan at below-market interest rates.

In addition, financial liabilities can be designated as FVTPL upon initial recognition using the fair value option when it results in more relevant information.

The Manager has assessed the business models of the Funds and has determined that the Funds' portfolio of financial assets and financial liabilities are managed and performance is evaluated on a fair value basis in accordance with the Funds' risk management and investment strategies; therefore, classification and measurement of financial assets is FVTPL.

All Funds have contractual obligations to distribute cash to the securityholders. As a result, each Fund's obligation for net assets attributable to holders of redeemable securities represents a financial liability and is presented at the redemption amount.

(b) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Statements of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Funds enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts.

(c) Valuation of financial instruments

Financial assets and financial liabilities at FVTPL are recorded in the Statements of Financial Position at fair value upon initial recognition. All transaction costs such as brokerage commissions, incurred in the purchase and sale of securities for such instruments, are recognized directly in profit or loss. Loans and receivables and other financial liabilities are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue. For financial assets and financial liabilities where the fair value at initial recognition does not equal the transaction price, the Funds recognize the difference in the Statements of Comprehensive Income (Loss), unless specified otherwise.

After initial measurement, the Funds measure financial instruments that are classified as FVTPL at fair value. Subsequent changes in the fair value of those financial instruments (i.e., the excess/shortfall of the sum of the fair value of portfolio investments over/below the sum of the average cost of each portfolio investment) are recorded in "Change in unrealized appreciation (depreciation) in value of investments" in the Statements of Comprehensive Income (Loss).

The average cost of portfolio investments represents the sum of the average cost of each portfolio investment. For the purposes of determining the average cost of each portfolio investment, the purchase price of portfolio investments acquired by a Fund is added to the average cost of the particular portfolio investment immediately prior to the purchase. The average cost of a portfolio investment is reduced by the number of shares sold multiplied by the average cost of the portfolio investment at the time of the sale. The average cost per share of each portfolio investment sold is determined by dividing the cost of the portfolio investment by the number of shares held immediately prior to the sale transaction. Transaction costs incurred in portfolio transactions are excluded from the average cost of investments and are recognized immediately in income and are presented in "Transaction costs" in the Statements of Comprehensive Income (Loss). Realized gains and losses from the sale of portfolio investments are also calculated based on the average cost, excluding transaction costs, of the related investment.

Loans and receivables and other assets and liabilities (other than those classified as FVTPL) are measured at amortized cost.

The Funds measure their financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Funds.

The fair values of each specific type of investment and derivative, where applicable, are determined in the following manner:

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

(d) Cash

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

Notes to the Financial Statements

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

(e) Distributions from underlying funds

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

(f) Transaction costs

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

(g) Redeemable security valuation and valuation date

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

The redeemable security valuation per series is determined by dividing the aggregate market value of the net assets of that series of the Fund by the total number of redeemable securities of that series outstanding at the close of business on the valuation day.

(h) Investment transactions

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

(i) Revenue recognition

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

(j) Foreign currency translation

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

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

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

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

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

(l) Multi-series structured funds

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

3. Critical Accounting Judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies. The following discusses the most significant accounting judgments that the Funds have made in preparing the financial statements:

Assessment as investment entity

The Manager has determined that each of the Funds meets the characteristics of an investment entity as defined by IFRS 10, *Consolidated Financial Statements*, and as such, subsidiaries are accounted for at fair value. Associates are investments over which the Funds have significant influence or joint control, all of which have been recorded at FVTPL.

Notes to the Financial Statements

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

4. Redeemable Securities of the Funds

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

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

The Manager is responsible for managing the capital of the Funds. The capital received by a Fund is utilized within the respective investment mandate of a Fund. This includes, for all Funds, the ability to make liquidity available to satisfy securityholder security redemption requirements upon the securityholder's request.

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

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

5. Management Fees and Expenses

The Funds pay management fees to the Manager, which are accrued daily and paid monthly based on the NAV of each series of a Fund. The maximum rate of the fee, excluding GST/HST and other applicable taxes, if any, is set out below.

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

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

Notes to the Financial Statements

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

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

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

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

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

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

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

6. Taxation of the Corporation and Allocation to Securityholders

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

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

Notes to the Financial Statements

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

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

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

The Corporation has no accumulated net capital losses and no accumulated non-capital losses as at December 31, 2025.

7. Related Party Transactions

The Manager is responsible for the provision of all general management and administrative services required by the Funds in their day-to-day operations, including providing or arranging for the provision of investment advice, bookkeeping, recordkeeping and other administrative services for the Funds. From time to time, the Manager may provide seed capital to a Fund.

For its services, the Manager receives a management fee that is calculated as a percentage of the average NAV of each Fund. This fee is calculated daily and payable monthly. The dollar amount, including all applicable taxes, of each Fund's management fees that the Manager receives is reported in the line item "Management fees" on the Statements of Comprehensive Income (Loss).

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

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

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

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

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

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

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

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

8. Financial Risk Management

Each Fund is exposed to various types of risks that are associated with its investment strategies, financial instruments, and markets in which it invests. The level of risk depends on the Fund's investment objectives and the type of securities in which it invests. These risks include credit risk, market risk (which includes currency risk, interest rate risk, other market risk and global tensions), liquidity risk and concentration risk. The value of investments within a Fund's portfolio can fluctuate on a daily basis as a result of these risks.

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

Notes to the Financial Statements

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

(a) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Fund. The Funds' main credit risk concentration is spread between short-term debt securities, fixed income securities, and derivative contracts, and represents the maximum credit risk exposure of the Funds. The Funds limit their exposure to credit risk by placing their cash and cash equivalents, derivative instruments and fixed income securities with high credit quality counterparties.

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the broker/dealer. The trade will fail if either party fails to meet its obligation.

(b) Market risk

(i) Currency risk

Currency risk is the risk that the value of investments denominated in currencies other than the Canadian Dollar (the functional currency of the Funds) will fluctuate due to changes in foreign exchange rates. The "Financial Risk Management" section in the Fund Specific Notes to the financial statements identifies all investments denominated in foreign currencies. Equities in foreign markets and foreign bonds are exposed to currency risk as the prices denominated in foreign currencies are converted into the Canadian Dollar in determining fair value. The Funds could be exposed to currency risk if the value of the foreign currency changes unfavourably.

(ii) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments. Interest rate risk arises when the Funds invest in interest-bearing financial instruments. The Funds are exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing levels of market interest rates.

(iii) Other market risk

Other market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The investments of the Funds are subject to normal market fluctuations and the risks inherent in investment in financial markets. The maximum risk resulting from financial instruments held by the Funds is determined by the fair value of the financial instruments. All financial instruments are exposed to other market risk.

The value of investments in various markets can be affected by political, social and economic instability, diplomatic developments, imposition of taxes, expropriation of assets, catastrophic events, and the ability to invest in and withdraw assets from these markets. Catastrophic events such as natural disasters, which occur naturally or are exacerbated by climate change and pandemics, may adversely affect global markets and the performance of the Funds. The Manager moderates this risk through diversification of the Funds. The Manager monitors the Funds' overall market positions on a daily basis and positions are maintained within established ranges.

(iv) Global tensions

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

(c) Liquidity risk

The Funds are exposed to daily cash redemptions of redeemable securities. The securities of the Funds are redeemed on demand at the current NAV per security at the option of the securityholder. Liquidity risk is the possibility that investments in a Fund cannot be readily converted into cash when required. Liquidity risk is managed by investing the majority of the Funds' assets in investments that are traded in an active market and can be readily transacted. In addition, the Funds aim to retain sufficient cash and cash equivalent positions to maintain liquidity. Each Fund may, from time to time, hold securities that are not traded in an active market and may be illiquid. All liabilities mature within three months.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposure within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Funds limit their exposure to concentration risk through diversification and a thorough understanding of each investment in the portfolio.

Notes to the Financial Statements

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

(e) Fair value measurement

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

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

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

If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such a case, the instrument is reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3. If the Fund's equities do not trade frequently, observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

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

9. Comparative Balances

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

ANNUAL FINANCIAL STATEMENTS

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

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

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

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

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