
SLGI ASSET MANAGEMENT INC.

ANNUAL FINANCIAL STATEMENTS

for the period ended December 31, 2024

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



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Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of:

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(Collectively, the "Funds")

Opinion

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

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

Basis for opinion

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

Other information

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

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

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

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

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Waterloo, Canada
March 20, 2025

Ernst & Young LLP

Chartered Professional Accountants
Licensed Public Accountants

Sun Life Acadian International Equity Fund

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	1,038,604,973	738,979,650
Short-term investments	-	-
Cash	10,036,742	8,816,556
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	682	-
Accrued interest	-	-
Dividends receivable	1,388,287	704,855
Distributions receivable from underlying funds	-	-
Subscriptions receivable	66,226	503,341
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	1,050,096,910	749,004,402
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	51,707	11,218
Foreign income tax payable	-	-
Redemptions payable	-	1,071,567
Distributions payable	-	55
Due to investment dealers	-	-
Management fees payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	51,707	1,082,840
Net Assets Attributable to Holders of Redeemable Securities	1,050,045,203	747,921,562
Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)	11.86	10.41

Approved on behalf of Trustee



President



Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the period ended December 31, 2024 and for the period from June 28, 2023 to December 31, 2023

	2024 (\$)	2023 (\$)
Investment Income		
Dividend income	42,881,850	7,130,995
Interest income for distribution purposes	239,259	62,698
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(306)	(17)
Net realized gain (loss) on sale of investments	79,921,245	(12,136,086)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	92,428,781	36,211,877
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	215,470,829	31,269,467
Net gain (loss) on foreign exchange	(442,822)	53,938
Other income	-	-
Total income (loss)	215,028,007	31,323,405
Expenses (note 5)		
Management fees	-	-
Fixed annual administration fees	505,944	150,190
Independent review committee fees	3,908	1,460
Withholding tax	5,374,230	612,128
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	1,066,806	726,041
Total operating expenses	6,950,888	1,489,819
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	208,077,119	29,833,586
Finance Cost		
Interest expense	3,962	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I	208,073,157	29,833,586
Weighted Average Number of Securities Outstanding - Series I	76,067,243	56,650,454
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I	2.74	0.53

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

Sun Life Acadian International Equity Fund (continued)

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

For the period ended December 31, 2024 and for the period from
June 28, 2023 to December 31, 2023

	Total	
	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 747,921,562	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 208,073,157	29,833,586
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 267,246,553	979,315,642
Redemption of redeemable securities	\$ (173,196,069)	(261,227,611)
Reinvestment of distributions to holders of redeemable securities	\$ 102,869,751	6,933,407
Capitalized distributions	\$ -	-
	\$ 196,920,235	725,021,438
Distributions to Holders of Redeemable Securities		
From capital gains	\$ (66,172,342)	-
From net investment income	\$ (36,697,409)	(6,933,462)
Return of capital	\$ -	-
	\$ (102,869,751)	(6,933,462)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 302,123,641	747,921,562
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,050,045,203	747,921,562
Redeemable Security Transactions Balance - beginning of period	71,817,278	-
Securities issued	22,693,487	96,840,013
Securities issued on reinvestment of distributions	8,676,013	665,765
Securities redeemed	(14,626,445)	(25,688,500)
Balance - end of period	88,560,333	71,817,278

Statements of Cash Flows

For the period ended December 31, 2024 and for the period from
June 28, 2023 to December 31, 2023

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	208,073,157	29,833,586
Adjustments for:		
Net realized (gain) loss on sale of investments	(79,921,245)	12,136,086
Change in unrealized (appreciation) depreciation in value of investments	(92,428,781)	(36,211,877)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(1,056,016,936)	(988,539,111)
Proceeds from sale of investments	928,740,957	273,635,252
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(683,432)	(704,855)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	-	-
Change in other payables and accrued expenses	40,489	11,218
Net Cash Provided by (Used in) Operating Activities	(92,195,791)	(709,839,701)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(55)	-
Proceeds from redeemable securities issued	267,683,668	978,812,301
Redemption of redeemable securities	(174,267,636)	(260,156,044)
Net Cash Provided by (Used in) Financing Activities	93,415,977	718,656,257
Net increase (decrease) in cash	1,220,186	8,816,556
Cash (bank indebtedness) at beginning of period	8,816,556	-
Cash (bank indebtedness) at end of period	10,036,742	8,816,556
Dividends received, net of withholding taxes	36,824,188	5,814,012
Interest received, net of withholding taxes	239,259	62,698
Interest paid	(4,268)	(17)

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

Sun Life Acadian International Equity Fund (continued)

Schedule of Investments

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
Aker Solutions ASA	832,055	4,924,883	3,300,383	
Athabasca Oil Corp.	354,828	1,962,424	1,891,233	
Bumi Armada Bhd	306,200	59,946	64,525	
BW LPG Ltd.	466,410	8,192,200	7,467,733	
CES Energy Solutions Corp.	48,500	374,825	481,120	
Dayang Enterprise Holdings Bhd	325,800	211,109	219,175	
Delta Dunia Makmur Tbk PT	2,008,400	70,824	99,581	
Enerflex Ltd.	10,000	89,762	143,100	
Golden Energy Mines Tbk PT	55,100	51,153	52,274	
Hafnia Ltd.	412,832	3,327,223	3,182,975	
Hibiscus Petroleum Bhd	119,600	90,388	75,534	
Horizon Oil Ltd.	216,748	33,816	36,685	
Idemitsu Kosan Co., Ltd.	160,700	1,465,304	1,524,185	
Japan Petroleum Exploration Co., Ltd.	4,500	38,106	47,052	
Medco Energi Internasional Tbk PT	12,087,400	1,337,281	1,197,772	
Motor Oil Hellas Corinth Refineries SA	11,919	418,959	365,726	
Navigator Holdings Ltd.	27,517	561,444	607,479	
ORLEN SA	36,508	662,755	601,800	
Paramount Resources Ltd., Class A	77,904	2,198,240	2,478,905	
Pason Systems Inc.	72,500	1,005,682	986,725	
Petroleo Brasileiro SA	137,562	2,951,105	2,544,257	
PHX Energy Services Corp.	6,200	58,874	57,784	
PTT Exploration & Production PCL, NVDR	1,376,600	8,235,761	6,959,092	
PTT PCL	5,513,200	7,476,219	7,392,613	
Saipem SpA	10,016	33,146	37,667	
San-Ai Obbli Co., Ltd.	8,800	142,027	152,158	
Secure Energy Services Inc.	115,037	1,035,615	1,870,502	
StealthGas Inc.	9,691	78,679	78,748	
TBS Energi Utama Tbk PT	8,195,800	425,600	291,212	
Ultrapar Participacoes SA, ADR	1,626,160	11,320,326	6,150,927	
United Energy Group Ltd.	1,853,092	104,013	120,780	
United Tractors Tbk PT	478,000	1,005,298	1,142,675	
Viva Energy Group Ltd.	3,606,250	10,417,484	8,445,117	
Yancoal Australia Ltd.	685,598	4,354,412	3,961,562	
		74,714,883	64,029,056	6.1
Materials				
Aichi Steel Corp.	7,900	278,609	371,564	
Alkane Resources Ltd.	81,033	42,664	36,661	
Araya Industrial Co., Ltd.	2,400	54,291	112,146	
BlueScope Steel Ltd.	69,489	1,181,174	1,155,983	
Centerra Gold Inc.	209,645	1,819,041	1,714,896	
Dainichiseika Color & Chemicals Manufacturing Co., Ltd.	1,900	47,671	52,107	
Dundee Precious Metals Inc.	290,900	2,804,467	3,793,336	
Eastern Polymer Group PCL, NVDR	307,500	52,696	51,534	
ElvalHalcor SA	16,603	45,707	47,395	
Fortuna Mining Corp.	307,849	1,973,346	1,899,428	
FUCHS SE	6,650	315,348	314,367	
Fuji Seal International Inc.	1,500	27,319	34,572	
Gerdau SA, ADR	1,000,498	4,896,924	4,144,101	
Givaudan SA	1,108	7,319,754	6,975,995	
Hodogaya Chemical Co., Ltd.	1,700	49,175	58,873	
IGO Ltd.	212,830	956,791	900,208	
Iluka Resources Ltd.	21,269	106,240	95,267	
Jaguar Mining Inc.	11,815	57,736	26,938	
James Hardie Industries PLC	32,672	1,151,827	1,448,706	
JSP Corp.	4,000	82,891	79,106	
Konishi Co., Ltd.	4,600	46,551	54,410	
Kurimoto Ltd.	1,400	43,843	55,375	
Kyowa Leather Cloth Co., Ltd.	4,700	33,877	30,371	
Lintec Corp.	3,800	110,342	105,266	
Mineral Resources Ltd.	18,574	575,911	563,962	
Moriroku Holdings Co., Ltd.	1,800	37,415	32,626	
Mory Industries Inc.	900	35,002	39,946	

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

Sun Life Acadian International Equity Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Mount Gibson Iron Ltd.	143,114	54,911	37,526	
Navigator Co. SA	16,549	86,561	88,524	
Neo Performance Materials Inc.	19,900	176,816	159,001	
Nihon Parkerizing Co., Ltd.	3,500	33,896	41,434	
Nippon Light Metal Holdings Co., Ltd.	22,800	376,943	322,752	
Northern Star Resources Ltd.	197,396	3,062,691	2,698,214	
Nufarm Ltd.	8,102	28,402	25,510	
Okura Industrial Co., Ltd.	2,100	54,729	57,485	
Orica Ltd.	128,421	1,684,412	1,894,009	
Perseus Mining Ltd.	89,246	205,014	203,362	
Resolute Mining Ltd.	166,003	124,299	57,974	
Riken Technos Corp.	17,500	112,672	170,433	
Sakata INX Corp.	8,600	112,548	135,936	
Shikoku Kasei Holdings Corp.	2,900	43,931	54,614	
Silvercorp Metals Inc.	137,963	835,706	596,000	
Soken Chemical & Engineering Co., Ltd.	1,500	36,008	49,148	
SSR Mining Inc.	9,966	78,971	99,759	
thyssenkrupp AG	20,728	125,227	120,920	
Timah Tbk PT	12,092,100	1,406,736	1,153,269	
Titan Cement International SA	607	23,232	36,055	
TOA Paint Thailand PCL	78,300	47,084	49,465	
Tokyo Rope Manufacturing Co., Ltd.	2,700	34,092	32,039	
Tokyo Tekko Co., Ltd.	5,700	187,037	346,796	
Torex Gold Resources Inc.	46,500	1,017,063	1,316,880	
Vicat SA	3,009	137,170	164,167	
Winpak Ltd.	31,246	1,285,174	1,491,372	
Zacros Corp.	3,800	126,900	148,757	
		35,644,837	35,746,540	3.4
Industrials				
ABB Ltd.	203,915	12,813,322	15,859,090	
Aboitiz Equity Ventures Inc.	109,500	92,112	93,441	
ACS Actividades de Construccion y Servicios SA	12,084	690,884	870,629	
ADENTRA Inc.	1,800	59,448	66,834	
Aecon Group Inc.	2,156	36,436	58,686	
AIT Corp.	3,700	59,764	57,866	
Alfen N.V.	5,378	92,647	96,221	
AP Moller - Maersk A/S	3,924	9,570,126	9,386,352	
Arcadis NV	6,292	537,815	550,498	
Astra International Tbk PT	11,280,400	5,080,211	4,931,708	
Azul SA, ADR	79,849	260,509	191,782	
Balfour Beatty PLC	4,687	30,495	38,346	
Bird Construction Inc.	1,600	50,282	41,696	
Brambles Ltd.	254,524	4,388,134	4,354,985	
Bravida Holding AB	25,910	283,735	270,570	
Bunka Shutter Co., Ltd.	5,500	55,764	96,738	
Central Glass Co., Ltd.	9,600	275,770	289,905	
Central Security Patrols Co., Ltd.	1,300	35,823	35,439	
Cewe Stiftung & Co. KGAA	549	82,494	84,599	
Cia Sud Americana de Vapores SA	5,688,204	497,789	441,472	
Computershare Ltd.	60,127	1,458,897	1,817,121	
Copro-Holdings Co., Ltd.	7,800	78,926	116,559	
Costamare Inc.	103,359	2,154,242	1,910,174	
Creek & River Co., Ltd.	3,300	57,020	47,780	
Daihatsu Diesel Manufacturing Co., Ltd.	2,600	31,496	43,606	
Dai-Ichi Cutter Kogyo KK	7,000	87,097	89,535	
Daisue Construction Co., Ltd.	2,400	30,485	35,662	
Daiwa Industries Ltd.	3,500	43,962	48,776	
Danaos Corp.	22,684	2,404,874	2,612,227	
EJ Holdings Inc.	2,200	32,582	34,132	
Euroseas Ltd.	1,713	99,337	89,184	
Experian PLC	129,043	7,421,372	7,979,878	
Finning International Inc.	2,500	109,488	95,225	
Forum Engineering Inc.	8,400	48,267	79,798	
Freund Corp.	4,500	34,065	29,134	

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

Sun Life Acadian International Equity Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Fukuda Corp.	600	33,833	28,584	
Fukushima Industries Corp.	1,200	36,753	28,872	
FULLCAST Holdings Co., Ltd.	4,800	75,342	64,352	
Gakken Holdings Co., Ltd.	3,700	34,496	35,822	
Geberit AG	2,894	2,518,909	2,363,872	
Global Ship Lease Inc.	20,315	709,695	637,811	
Glory Ltd.	8,300	208,679	195,414	
Grupa Pracuj SA	2,642	47,435	52,754	
Grupo Aeroportuario del Sureste SAB de CV	5,196	193,437	192,164	
Hamakyorex Co., Ltd.	3,600	31,541	44,266	
Hanwa Co., Ltd.	1,300	55,395	58,736	
Hoegh Autoliners ASA	5,264	85,500	75,701	
International Consolidated Airlines Group SA	460,334	1,823,975	2,495,094	
INVISIO AB	1,828	54,497	65,499	
Iwaki Co., Ltd.	2,000	25,938	46,240	
Japan Airlines Co., Ltd.	55,000	1,289,005	1,248,456	
Japan Transcity Corp.	2,700	15,993	25,054	
Jardine Matheson Holdings Ltd.	9,800	561,277	576,931	
JD Logistics Inc.	2,895,500	6,879,231	6,785,612	
JET2 PLC	1,986	58,039	56,502	
JK Holdings Co., Ltd.	3,500	32,477	33,096	
Kamei Corp.	3,800	48,673	65,342	
Kanamoto Co., Ltd.	1,800	42,919	54,972	
Kato Works Co., Ltd.	6,000	68,714	76,885	
Kawada Technologies Inc.	2,100	41,802	52,249	
K-Bro Linen Inc.	1,000	36,243	37,880	
Kelington Group Bhd	69,200	36,690	79,338	
Kimura Unity Co., Ltd.	3,300	41,712	45,291	
Kitz Corp.	16,400	163,515	168,887	
Knorr-Bremse AG	11,693	1,198,158	1,220,192	
Koike Sanso Kogyo Co., Ltd.	1,200	37,963	69,558	
Kokuyo Co., Ltd.	14,000	320,872	356,570	
Kongsberg Gruppen ASA	4,354	542,208	706,128	
Koninklijke BAM Groep NV	7,771	49,923	48,572	
Konoike Transport Co., Ltd.	1,700	34,221	47,709	
Krones AG	1,247	176,931	222,230	
Leonardo SpA	187,822	5,665,622	7,265,021	
LT Group Inc.	212,200	45,631	55,358	
Luceco PLC	20,382	56,102	47,331	
Maezawa Industries Inc.	4,400	41,733	50,565	
Makita Corp.	800	32,116	35,029	
Mark Dynamics Indonesia Tbk PT	2,588,519	245,897	243,623	
Maruzen Co., Ltd.	1,900	36,659	60,320	
Matching Service Japan Co., Ltd.	13,200	145,207	132,363	
Meiji Electric Industries Co., Ltd.	5,600	78,646	72,811	
Meisei Industrial Co., Ltd.	9,000	81,426	118,026	
MEITEC Group Holdings Inc.	1,400	35,906	37,805	
Mitsubishi Kakoki Kaisha Ltd.	1,500	38,581	51,009	
Mitsubishi Pencil Co., Ltd.	1,600	34,327	33,366	
Mitsuboshi Belting Ltd.	5,400	217,701	196,623	
Multiconsult ASA	378	8,844	9,546	
Nam Cheong Ltd.	80,300	36,554	35,151	
Namyong Terminal PCL, NVDR	668,800	103,835	82,864	
Nippon Concept Corp.	1,800	33,326	30,053	
Nippon Densetsu Kogyo Co., Ltd.	2,400	43,729	43,379	
Nishio Holdings Co., Ltd.	4,400	143,128	188,974	
Nissin Corp.	2,100	49,644	88,431	
Nitta Corp.	3,200	96,846	108,241	
Nitto Kohki Co., Ltd.	500	8,842	12,334	
NJS Co., Ltd.	1,100	33,232	35,612	
Noritake Co., Ltd.	1,400	50,722	50,399	
NS United Kaiun Kaisha Ltd.	9,200	369,781	338,773	
Ocean Wilsons Holdings Ltd.	1,120	27,528	26,186	
Pasona Group Inc.	2,400	44,449	44,634	

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

Sun Life Acadian International Equity Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Per Aarsleff Holding A/S, Class B	1,287	81,793	129,153	
Persol Holdings Co., Ltd.	15,900	31,920	34,297	
Prestige International Inc.	14,600	81,806	90,503	
Promotora y Operadora de Infraestructura SAB de CV	8,399	102,320	102,613	
Prosegur Cash SA	86,040	72,224	70,783	
Qantas Airways Ltd.	260,481	1,850,655	2,074,566	
Rational AG	27	36,833	33,248	
Recruit Holdings Co., Ltd.	163,100	11,826,407	16,323,778	
Regional Container Lines PCL	178,800	200,819	212,937	
Rheon Automatic Machinery Co., Ltd.	15,700	206,939	208,356	
ROCKWOOL A/S	6,754	2,378,363	3,455,323	
Russel Metals Inc.	32,057	1,253,104	1,349,600	
Sakai Heavy Industries Ltd.	1,400	38,187	30,185	
Samudera Shipping Line Ltd.	419,600	346,831	357,905	
Sanyo Denki Co., Ltd.	500	35,748	41,188	
Schindler Holding AG	20,049	6,635,109	7,978,024	
Shibuya Corp.	1,300	29,256	45,289	
Shima Seiki Manufacturing Ltd.	4,200	41,044	39,941	
Shinnihon Corp.	5,700	64,027	80,799	
Signify NV	1,760	54,833	56,511	
Sintokogio Ltd.	11,300	112,951	97,399	
SITC International Holdings Co., Ltd.	207,000	772,194	789,313	
Soda Nikka Co., Ltd.	2,100	20,760	21,943	
Sodick Co., Ltd.	6,800	46,014	45,512	
Surya Semesta Internusa Tbk PT	412,500	27,570	49,407	
Takara & Co., Ltd.	2,200	48,773	56,701	
Takara Standard Co., Ltd.	5,500	74,043	84,627	
Tanabe Consulting Group Co., Ltd.	3,400	33,830	36,850	
Terasaki Electric Co., Ltd.	2,200	35,482	48,762	
Tocalo Co., Ltd.	12,900	165,377	217,133	
Togami Electric Manufacturing Co., Ltd.	1,100	34,134	30,844	
Toyo Engineering Corp.	6,700	42,329	44,172	
Trusco Nakayama Corp.	11,400	252,186	243,829	
Tsubakimoto Chain Co.	14,400	169,790	255,041	
Tsubakimoto Kogyo Co., Ltd.	3,000	45,172	56,503	
Tsugami Corp.	9,600	108,791	135,034	
Vestas Wind Systems A/S	145,340	2,819,055	2,866,278	
Wartsila OYJ Abp	100,306	1,535,586	2,555,838	
Westports Holdings Bhd	28,700	31,438	43,017	
WNS Holdings Ltd.	13,906	1,200,442	947,786	
Wolters Kluwer NV	73,765	13,648,512	17,620,270	
YAMABIKO Corp.	10,000	145,308	230,154	
YAMADA Consulting Group Co., Ltd.	3,300	50,561	58,098	
Yangzijiang Shipbuilding Holdings Ltd.	3,776,900	6,264,647	11,886,070	
Yurtec Corp.	5,100	42,998	72,272	
		127,599,836	151,909,962	14.5
Consumer Discretionary				
AcadeMedia AB	19,107	148,825	167,598	
Adidas AG	10,584	3,599,060	3,742,818	
Airtrip Corp.	3,200	32,642	33,244	
Aisan Industry Co., Ltd.	5,800	61,774	92,606	
Alsea SAB de CV	11,237	35,707	33,803	
Amadeus IT Group SA	27,519	2,861,121	2,792,652	
Aristocrat Leisure Ltd.	188,109	6,488,846	11,428,709	
Aritzia Inc.	12,174	594,020	650,579	
Aucnet Inc.	3,400	55,229	82,685	
Canadian Tire Corp., Ltd., Class A	200	30,429	30,244	
Central Retail Corp., PCL, NVDR	38,700	54,944	55,115	
Cettire Ltd.	84,048	95,960	112,694	
DigiPlus Interactive Corp.	83,100	37,699	55,950	
El Puerto de Liverpool SAB de CV	105,344	811,163	722,384	
Empresas Copec SA	16,469	148,014	144,879	
Falabella SA	38,309	186,537	194,639	
Fast Retailing Co., Ltd.	3,600	1,631,794	1,748,659	

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

Sun Life Acadian International Equity Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Fenbi Ltd.	255,658	133,010	120,262	
FJ Next Holdings Co., Ltd.	3,200	34,010	35,231	
Gajah Tunggal Tbk PT	4,595,000	420,637	459,025	
HI-LEX Corp.	6,700	97,973	93,751	
Ibersol SGPS SA	4,371	43,225	48,708	
Index Livingmall PCL, NVDR	131,700	111,643	88,738	
Industria de Diseno Textil SA	42,657	2,164,560	3,141,521	
JS Global Lifestyle Co., Ltd.	1,019,525	299,054	261,940	
Justin Allen Holdings Ltd.	345,000	39,508	43,965	
Kid ASA	2,152	32,030	36,488	
MakeMyTrip Ltd.	38,435	3,943,190	6,206,557	
Martinrea International Inc.	10,200	135,903	92,004	
Mazda Motor Corp.	346,300	4,844,683	3,399,995	
Meituan	65,200	2,073,201	1,822,923	
Melco Resorts & Entertainment Ltd., ADR	49,571	456,035	412,789	
Mitchells & Butlers PLC	43,736	213,768	192,747	
Mitsuba Corp.	3,500	26,293	30,689	
Nemak SAB de CV	712,465	99,836	121,722	
Nihon Trim Co., Ltd.	2,100	65,582	71,255	
Nissan Motor Co., Ltd.	440,100	1,471,962	1,921,910	
On Holding AG	95,342	6,382,306	7,510,148	
Oriental Land Co., Ltd.	6,900	221,498	214,167	
Pandora A/S	13,393	2,015,841	3,522,901	
Paris Miki Holdings Inc.	11,200	34,301	31,175	
Prinx Chengshan Holdings Ltd.	62,000	93,913	84,399	
Rainbow Tours SA	3,519	64,375	163,359	
Sankyo Co., Ltd.	51,700	689,146	1,002,261	
Scroll Corp.	6,800	56,600	66,689	
Subaru Corp.	94,900	2,261,179	2,427,979	
Sumitomo Riko Co., Ltd.	6,600	68,608	97,281	
Temairazu Inc.	2,900	67,014	84,929	
The Lottery Corp., Ltd.	97,001	455,625	425,643	
Tokai Rika Co., Ltd.	1,900	37,740	39,360	
Topsports International Holdings Ltd.	1,997,000	841,004	1,093,576	
TravelSky Technology Ltd.	135,000	258,134	257,904	
Valeo SE	7,371	89,589	102,005	
Vipshop Holdings Ltd., ADR	58,919	1,184,849	1,141,417	
Xiabuxiabu Catering Management China Holdings Co., Ltd.	193,000	35,329	35,226	
Yorozu Corp.	3,600	31,299	39,667	
Yue Yuen Industrial Holdings Ltd.	20,094	42,413	64,366	
Zalando SE	90,340	4,008,508	4,345,053	
		52,519,138	63,440,983	6.0
Consumer Staples				
Astra Agro Lestari Tbk PT	80,100	44,146	44,348	
Axial Retailing Inc.	6,800	59,627	56,901	
Bakkavor Group PLC	39,008	99,875	102,355	
BRF SA, ADR	844,581	5,003,825	4,943,758	
Colruyt Group N.V	8,368	506,094	452,719	
DXN Holdings Bhd	303,000	47,176	50,159	
Empire Co., Ltd., Class A	208,500	7,879,891	9,151,065	
G-7 Holdings Inc.	2,500	34,209	33,520	
Guoquan Food Shanghai Co., Ltd.	848,800	294,618	302,705	
Heineken Malaysia Bhd	17,300	129,908	134,209	
Henkel AG & Co., KGaA, Preferred	22,065	2,702,816	2,784,083	
Johor Plantations Group Bhd	1,252,100	547,861	543,220	
Koninklijke Ahold Delhaize NV	74,141	3,445,603	3,483,452	
Kri-Kri Milk Industry SA	1,109	19,673	24,723	
KWS Saat SE & Co. KGaA	445	39,189	38,950	
Primo Brands Corp.	8,100	243,389	358,455	
Riken Vitamin Co., Ltd.	1,700	35,259	37,992	
Sarantis SA	1,391	22,303	22,501	
Scandinavian Tobacco Group A/S	21,463	459,965	409,494	
The North West Co., Inc.	22,390	849,566	1,099,797	
UIE PLC	1,816	94,147	110,479	

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

Sun Life Acadian International Equity Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Ultrajaya Milk Industry & Trading Co. Tbk PT	357,600	58,005	57,645	
Valor Holdings Co., Ltd.	1,600	33,951	31,903	
		22,651,096	24,274,433	2.3
Communication Services				
11 bit studios SA	413	36,060	24,429	
AlphaPolis Co., Ltd.	5,100	39,597	52,612	
APG SGA SA	65	18,079	20,582	
Archosaur Games Inc.	114,000	47,669	29,606	
Atresmedia Corp. de Medios de Comunicacion SA	92,161	483,445	599,785	
Autohome Inc.	8,232	321,068	307,230	
Axiata Group Bhd	145,400	109,877	116,373	
Baidu Inc.	235,300	3,553,203	3,568,486	
Bilibili Inc.	12,440	381,036	323,749	
Capcom Co., Ltd.	28,800	799,688	902,100	
Chunghwa Telecom Co., Ltd., ADR	16,237	879,555	879,209	
Cogeco Inc.	6,100	308,912	359,717	
COLOPL Inc.	11,400	49,854	49,797	
CTS Eventim AG & Co., KGaA	10,738	1,423,923	1,305,080	
Digital Holdings Inc.	3,000	35,504	33,149	
Gamma Communications PLC	3,066	90,037	84,377	
Gravity Co., Ltd., ADR	373	39,349	33,855	
Gree Inc.	19,600	105,797	81,308	
Hellenic Telecommunications Organization SA	31,123	707,338	688,961	
HKBN Ltd.	286,436	254,345	269,199	
HUUUGE Inc.	14,371	118,064	86,458	
IGG Inc.	334,000	222,138	249,274	
IMAGICA GROUP Inc.	6,300	34,005	31,511	
i-mobile Co., Ltd.	15,300	61,116	70,125	
JOYY Inc., ADR	28,632	1,491,067	1,723,331	
Kanzhun Ltd., ADR	24,521	477,239	486,675	
KDDI Corp.	53,900	2,407,166	2,471,945	
Kingsoft Corp., Ltd.	388,000	2,285,250	2,395,700	
KT Corp., ADR	491,087	8,714,485	10,961,543	
Kuaishou Technology	1,178,400	9,951,131	8,888,613	
LIFULL Co., Ltd.	23,900	42,778	44,372	
LY Corp.	103,000	411,107	392,145	
Media Nusantara Citra Tbk PT	3,796,800	109,110	93,760	
MIXI Inc.	4,400	94,812	122,020	
NetEase Cloud Music Inc.	26,400	381,524	556,146	
NetEase Inc.	118,200	3,025,377	3,025,397	
Nexon Co., Ltd.	22,300	447,870	477,645	
Nippon Telegraph & Telephone Corp.	1,915,400	2,782,347	2,754,852	
Nippon Television Holdings Inc.	18,400	232,545	458,997	
REA Group Ltd.	6,811	1,410,093	1,409,687	
Scout24 SE	1,547	194,092	196,258	
Sea Ltd., ADR	57,921	7,203,729	8,838,386	
SK Telecom Co., Ltd., ADR	409,467	11,956,569	12,390,424	
SKY Perfect JSAT Holdings Inc.	17,000	105,932	139,662	
SoftBank Group Corp.	23,800	1,933,944	1,958,365	
Sohu.com Ltd., ADR	13,434	188,783	254,649	
Spotify Technology SA	22,235	4,904,313	14,306,560	
Storytel AB	4,356	35,063	38,957	
Stroeer SE & Co. KGaA	2,121	202,458	145,681	
Telekom Malaysia Bhd	800,800	1,673,445	1,712,170	
Tencent Holdings Ltd.	400	29,057	30,699	
TIM SA, ADR	257,172	5,335,320	4,349,632	
Trustpilot Group PLC	321,747	1,093,503	1,769,334	
Tv Tokyo Holdings Corp.	2,800	76,315	82,335	
VTEX	22,842	219,324	193,496	
Wowow Inc.	8,200	86,046	74,901	
XD Inc.	23,600	76,313	109,138	
Yalla Group Ltd., ADR	116,115	844,008	678,010	
		80,541,774	93,698,457	8.9

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

Sun Life Acadian International Equity Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Health Care				
Ambea AB	133,694	824,967	1,677,493	
Attendo AB	61,855	283,604	410,755	
Bayer AG	58,213	1,681,564	1,671,792	
Cochlear Ltd.	123	38,328	31,689	
Cogstate Ltd.	13,922	12,354	12,953	
Dr Reddy's Laboratories Ltd.	165,701	3,653,152	3,762,953	
DRI Healthcare Trust	21,500	289,936	254,345	
Eisai Co., Ltd.	140,900	5,886,011	5,524,394	
Extendicare Inc.	9,500	75,087	100,985	
Genmab A/S	61	32,807	18,316	
GSK PLC, ADR	717	42,157	34,875	
Hikma Pharmaceuticals PLC	2,218	77,240	79,563	
Japan Medical Dynamic Marketing Inc.	5,000	34,443	27,881	
Knight Therapeutics Inc.	10,700	56,797	57,138	
Novartis AG	19,908	3,117,999	2,791,537	
Ono Pharmaceutical Co., Ltd.	1,800	35,263	26,985	
Pro Medicus Ltd.	31,728	2,659,420	7,051,066	
Riverstone Holdings Ltd.	44,400	41,612	51,081	
Roche Holding AG	98,539	38,874,392	39,682,872	
Santen Pharmaceutical Co., Ltd.	40,900	620,999	602,998	
Shionogi & Co., Ltd.	2,500	50,849	50,487	
St-Care Holding Corp.	5,200	37,788	35,965	
Suzuken Co., Ltd.	14,300	643,665	615,247	
Tempo Scan Pacific Tbk PT	232,200	36,649	51,894	
Terveystalo Oyj	10,296	153,881	161,081	
The United Laboratories International Holdings Ltd.	1,056,000	1,446,863	2,402,359	
Vital KSK Holdings Inc.	9,700	84,392	110,101	
		60,792,219	67,298,805	6.4
Financials				
3BB Internet Infrastructure Fund	442,400	105,628	96,821	
ABN AMRO Bank NV, GDR	140,256	3,231,078	3,111,776	
AEON Financial Service Co., Ltd.	37,300	468,944	434,680	
AGF Management Ltd., Class B	17,600	134,566	187,792	
Agricultural Bank of China Ltd.	14,980,000	7,459,294	12,224,778	
AlA Group Ltd.	365,200	3,720,290	3,772,050	
Alliance Bank Malaysia Bhd	311,700	490,746	485,089	
AMMB Holdings Bhd	1,447,700	2,320,859	2,550,982	
ANZ Group Holdings Ltd.	230,371	6,012,316	5,839,688	
Asuransi Tugu Pratama Indonesia Tbk PT	950,700	109,608	87,406	
Banca Mediolanum SpA	25,820	306,289	442,504	
Banca Popolare di Sondrio SPA	14,460	161,169	175,876	
Banca Sistema SpA	27,451	64,528	52,093	
Banco Santander Brasil SA	68,228	487,724	383,673	
Bangkok Bank PCL, NVDR	515,400	3,249,381	3,275,873	
Bank BTPN Syariah Tbk PT	2,101,800	171,066	173,683	
Bank CIMB Niaga Tbk PT	634,900	106,876	98,029	
Bank Handlowy w Warszawie SA	4,042	137,144	124,703	
Bank Islam Malaysia Bhd	399,300	275,337	317,109	
Bank OCBC Nisp Tbk PT	1,862,400	207,409	218,909	
Bank of Qingdao Co., Ltd.	848,500	291,702	452,439	
Bank Polska Kasa Opieki SA	99,136	5,068,772	4,765,464	
Bank Rakyat Indonesia Persero Tbk PT	1,636,700	620,530	594,242	
Barclays PLC	647,067	2,402,058	3,114,352	
Barclays PLC, ADR	723,220	9,709,211	13,823,466	
BAWAG Group AG	128,187	10,315,858	15,524,391	
Beyond Securities PCL	1,626,900	61,559	55,972	
BFI Finance Indonesia Tbk PT	583,800	48,170	49,269	
BNP Paribas SA	28,242	2,427,515	2,492,975	
BPER Banca	180,428	1,575,771	1,654,448	
Bursa Malaysia Bhd	16,000	34,505	46,098	
CaixaBank SA	2,025,146	13,326,708	15,807,621	
Canaccord Genuity Group Inc.	13,109	109,761	132,532	
China Construction Bank Corp.	19,362,000	16,042,912	23,066,341	

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

Sun Life Acadian International Equity Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Clipan Finance Indonesia Tbk PT	1,056,800	50,539	29,082	
CMC Markets PLC	138,967	774,704	620,239	
Conduit Holdings Ltd.	6,456	52,363	54,554	
Credicorp Ltd.	4,887	1,258,647	1,288,468	
Credito Emiliano SpA	13,424	150,991	217,879	
Dai-ichi Life Holdings Inc.	91,600	2,804,551	3,514,517	
Deutsche Bank AG	68,091	1,620,323	1,689,387	
Deutsche Boerse AG	15,336	4,681,612	5,079,123	
DWS Group GmbH & Co. KGaA	133,900	6,952,943	7,954,288	
EFG International AG	1,681	26,002	35,184	
E-L Financial Corp., Ltd.	75	77,294	99,375	
Erste Group Bank AG	53,853	3,932,573	4,792,365	
Euronext NV	154,273	18,273,426	24,883,369	
EXOR NV	3,362	475,938	443,128	
Fiera Capital Corp.	7,600	73,814	68,552	
Flow Traders Ltd.	802	25,220	25,817	
Futu Holdings Ltd., ADR	4,973	658,526	572,105	
Grupo de Inversiones Suramericana SA	3,177	35,561	38,565	
Grupo Financiero Banorte SAB de CV	159,696	1,561,411	1,479,828	
Grupo Security SA	86,584	33,189	33,061	
HAL Trust	6,088	1,069,269	1,046,383	
Hirose Tuso Inc.	400	13,983	14,537	
Hoist Finance AB	51,926	253,354	610,707	
Hong Leong Bank Bhd	368,600	2,527,030	2,435,877	
HSBC Holdings PLC	241,534	2,887,941	3,413,685	
iA Financial Corp., Inc.	100,800	9,174,681	13,438,656	
Ichiyoshi Securities Co., Ltd.	8,500	56,033	74,304	
InterCorp Financial Services Inc.	10,662	416,368	449,904	
J Trust Co., Ltd.	9,500	35,510	41,864	
Japan Post Bank Co., Ltd.	144,000	1,990,288	1,959,758	
Japan Post Holdings Co., Ltd.	556,600	6,871,366	7,547,840	
Japan Post Insurance Co., Ltd.	128,400	3,075,695	3,395,946	
JTC PLC	5,340	100,255	94,403	
Kasikornbank PLC, NVDR	141,172	692,009	924,136	
KB Financial Group Inc., ADR	110,851	6,419,793	9,071,381	
KBC Group NV	20,999	2,040,245	2,331,013	
Kenanga Investment Bank Bhd	675,500	174,946	201,940	
Komercni Banka AS	60,368	2,867,637	3,034,010	
Krung Thai Bank PCL, NVDR	3,473,900	2,964,012	3,073,989	
Liechtensteinische Landesbank AG	391	34,922	43,586	
Manulife Financial Corp.	1,171	42,287	51,711	
Mito Securities Co., Ltd.	21,300	69,258	110,464	
MNRB Holdings Bhd	168,500	116,119	121,893	
Moneta Money Bank AS	511,637	2,768,027	3,744,093	
National Bank of Greece SA	51,645	636,464	587,881	
NatWest Group PLC	1,542,286	9,825,457	11,120,083	
Ninety One PLC	50,266	150,345	131,977	
NN Group NV	157,122	10,253,606	9,851,117	
Nordea Bank Abp	197,591	3,240,179	3,099,548	
Okinawa Financial Group Inc.	4,300	103,819	101,605	
Old Mutual Ltd.	1,145,734	1,196,592	1,095,827	
ORIX Corp.	10,700	328,054	331,001	
OUTsurance Group Ltd.	89,609	409,615	452,623	
Oversea-Chinese Banking Corp., Ltd.	412,000	5,380,364	7,244,461	
Pagseguro Digital Ltd.	52,674	546,148	474,233	
Panin Financial Tbk PT	902,561	21,020	34,654	
Pappajack Bhd	105,700	30,059	32,957	
Paragon Banking Group PLC	3,006	35,955	40,239	
Postal Savings Bank of China Co., Ltd.	25,455,000	18,411,183	21,485,906	
Public Bank Bhd	38,600	57,215	56,589	
Qifu Technology Inc., ADR	59,035	1,925,912	3,258,638	
Quilter PLC	215,278	515,086	595,996	
RHB Bank Bhd	1,524,300	3,076,042	3,176,194	
San ju San Financial Group Inc.	3,000	51,605	62,225	

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

Sun Life Acadian International Equity Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sanlam Ltd.	122,517	821,120	811,833	
Shinhan Financial Group Co., Ltd., ADR	122,314	5,107,123	5,784,016	
Singapore Exchange Ltd.	743,100	7,243,766	9,972,914	
Sompo Holdings Inc.	69,500	1,591,767	2,592,920	
Standard Chartered PLC	374,287	4,914,094	6,629,822	
Svenska Handelsbanken AB	2,493	35,493	37,069	
Swissquote Group Holding SA	579	166,020	320,175	
Syarikat Takaful Malaysia Keluarga Bhd	51,400	63,205	64,290	
Talanx AG	19,960	1,913,036	2,440,727	
The 77 Bank Ltd.	2,000	83,099	82,589	
The Awa Bank Ltd.	10,200	193,786	252,456	
The Bank of Iwate Ltd.	6,600	143,476	168,685	
The Bank of Saga Ltd.	1,600	37,955	32,085	
The Chiba Kogyo Bank Ltd.	1,100	8,572	14,544	
The Ehime Bank Ltd.	17,500	147,130	178,247	
The Hyakujushi Bank Ltd.	10,900	268,950	324,188	
The Ogaki Kyoritsu Bank Ltd.	1,800	37,278	31,704	
The Shikoku Bank Ltd.	4,300	39,117	45,381	
The Tochigi Bank Ltd.	39,400	105,893	101,461	
The Toronto-Dominion Bank	92,400	6,925,042	7,071,372	
The Towa Bank Ltd.	8,100	41,840	47,170	
The Westaim Corp.	26,600	96,127	137,522	
The Yamagata Bank Ltd.	3,800	37,958	34,571	
TMBThanachart Bank PCL	787,300	54,598	61,706	
TMX Group Ltd.	194,946	6,630,875	8,632,209	
Toho Bank Ltd.	11,900	31,947	31,920	
UBS Group AG	827	34,872	36,468	
Unicaja Banco SA	2,332,519	4,447,179	4,428,882	
Unipol Gruppo SpA	38,661	458,321	694,161	
Woori Financial Group Inc., ADR	99,798	4,343,118	4,485,320	
XP Inc.	165,622	3,141,096	2,822,656	
XPS Pensions Group PLC	7,657	43,971	46,948	
XTB SA	300,010	5,477,275	7,357,287	
Zenkoku Hosho Co., Ltd.	10,800	598,206	546,941	
		292,913,964	355,338,083	33.8
Real Estate				
Aedas Homes SA	15,847	531,008	611,403	
CK Asset Holdings Ltd.	66,000	382,158	387,346	
Crescendo Corp. Bhd	156,900	41,230	77,175	
CTP NV	19,267	480,257	426,550	
Custodian Property Income Real Estate Investment Trust PLC	4,215	6,008	5,813	
Daito Trust Construction Co., Ltd.	5,500	903,660	885,352	
DREAM Unlimited Corp.	8,200	232,423	181,384	
First Real Estate Investment Trust	55,900	16,341	15,055	
FirstService Corp.	3,400	829,681	885,326	
Instone Real Estate Group SE	1,018	12,924	12,826	
Intiland Development Tbk PT	2,419,182	52,383	34,948	
LBS Bina Group Bhd	309,700	62,528	54,736	
Mah Sing Group Bhd	1,185,500	378,100	685,176	
Pakuwon Jati Tbk PT	6,058,200	230,427	215,182	
Puradelta Lestari Tbk PT	3,368,900	47,805	44,740	
Sasseur Real Estate Investment Trust	54,400	38,321	38,999	
Social Housing Real Estate Investment Trust PLC	26,628	29,701	28,396	
SP Setia Bhd Group	422,000	70,872	197,783	
		4,345,827	4,788,190	0.5
Information Technology				
Ad-sol Nissin Corp.	2,100	33,266	38,389	
Advanced Media Inc.	2,700	26,656	26,750	
Alfa Financial Software Holdings PLC	28,713	79,897	110,444	
Amano Corp.	2,300	78,975	89,336	
ASE Technology Holding Co., Ltd., ADR	964,803	10,371,480	13,972,999	
Asseco Poland SA	5,062	111,867	169,089	
Austriacard Holdings AG	5,020	39,950	44,372	

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

Sun Life Acadian International Equity Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Avant Group Corp.	9,300	109,617	170,079	
BIPROGY Inc.	1,600	67,241	69,120	
Brother Industries Ltd.	113,500	2,577,352	2,764,565	
Business Brain Showa-Ota Inc.	1,600	34,254	31,182	
Business Engineering Corp.	2,500	71,681	82,660	
Canon Electronics Inc.	3,700	65,372	80,387	
Canon Marketing Japan Inc.	2,500	104,273	117,243	
ChipMOS Technologies Inc., ADR	8,055	237,743	218,141	
Comture Corp.	10,000	197,901	203,965	
Coveo Solutions Inc.	36,300	325,860	231,594	
Dassault Systèmes SE	128,767	6,489,238	6,406,290	
Densan System Holdings Co., Ltd.	3,500	91,679	79,969	
Docebo Inc.	1,148	75,815	74,000	
Eizo Corp.	5,000	105,587	99,678	
Elecom Co., Ltd.	17,400	269,259	235,174	
Enghouse Systems Ltd.	38,324	1,201,380	1,038,197	
FIT Hon Teng Ltd.	2,189,000	780,174	1,471,889	
Fujitsu Ltd.	221,600	4,561,734	5,605,178	
Future Corp.	6,200	83,987	104,292	
Gentrack Group Ltd.	2,449	19,964	24,844	
Hexagon AB	81,469	1,113,641	1,120,146	
Himax Technologies Inc., ADR	436,817	3,792,287	5,050,997	
Infosys Ltd., ADR	824,750	22,131,819	26,000,659	
Kaonavi Inc.	2,300	46,643	40,289	
Kinaxis Inc.	1,000	163,810	173,140	
Kingdee International Software Group Co., Ltd.	554,000	917,743	865,694	
Koa Corp.	13,200	120,603	117,919	
Kyocera Corp.	74,500	1,041,944	1,063,257	
Lenovo Group Ltd.	570,000	885,918	1,053,700	
Logitech International SA	179,687	19,569,901	21,362,941	
Maxell Ltd.	4,500	71,309	76,419	
MCJ Co., Ltd.	9,000	91,530	116,999	
Miroku Jyoho Service Co., Ltd.	2,200	30,537	39,468	
NEC Corp.	25,600	1,703,634	3,154,495	
Nemetschek SE	16,653	1,904,485	2,325,821	
NS Solutions Corp.	5,400	102,593	199,885	
Open Text Corp.	51,200	2,277,546	2,082,816	
Optim Corp.	5,400	42,362	34,360	
Oracle Corp. Japan	8,200	874,368	1,130,024	
Osaki Electric Co., Ltd.	7,000	42,429	49,452	
Otsuka Corp.	37,500	1,112,559	1,234,882	
Penta Teknoloji Urunleri Dagitim Ticaret AS	215,461	134,969	136,090	
Plus Alpha Consulting Co., Ltd.	1,800	29,379	31,005	
Pole To Win Holdings Inc.	9,400	41,188	38,629	
Ricoh Co., Ltd.	205,400	2,424,353	3,358,796	
Riso Kagaku Corp.	3,600	39,419	52,476	
Samsung Electronics Co., Ltd., GDR	3,059	4,091,989	3,973,054	
Saxa Holdings Inc.	1,300	33,944	33,724	
SCSK Corp.	15,900	419,959	479,177	
Seiko Epson Corp.	100,700	2,284,730	2,616,201	
Siix Corp.	10,700	114,569	116,880	
Silicon Motion Technology Corp., ADR	71,054	5,572,700	5,523,391	
Softchoice Corp.	6,869	121,647	166,505	
Softcreate Holdings Corp.	4,400	69,707	92,062	
Sun* Inc.	10,300	134,130	65,090	
System Research Co., Ltd.	2,800	37,716	37,769	
System Support Inc.	1,800	34,902	28,767	
Systema Corp.	19,700	52,988	65,010	
TeamViewer SE	363,200	7,728,933	5,163,557	
Tecnos Japan Inc.	6,100	41,743	44,407	
Teikoku Tsushin Kogyo Co., Ltd.	2,000	34,136	46,388	
Telefonaktiebolaget LM Ericsson, ADR	1,636,130	17,484,958	18,965,937	
Temenos AG	5,480	505,018	557,704	
The Sage Group PLC	34,772	819,240	794,893	

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

Sun Life Acadian International Equity Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
TIS Inc.	51,900	1,558,510	1,765,151	
Toshiba TEC Corp.	4,500	146,673	147,184	
Trend Micro Inc.	47,800	2,625,894	3,710,689	
Uchi Technologies Bhd	122,200	125,060	154,442	
ULS Group Inc.	900	35,171	43,371	
United Microelectronics Corp., ADR	3,658	42,164	34,144	
Wipro Ltd.	1,390,992	5,007,467	7,081,894	
Yokowo Co., Ltd.	6,900	101,141	111,213	
		138,144,260	156,288,789	14.9
Utilities				
A2A SpA	130,531	401,618	416,686	
AGL Energy Ltd.	20,304	222,628	203,689	
Atco Ltd., Class I	12,200	517,794	580,476	
BKW AG	3,476	802,718	829,464	
Centrica PLC	3,983,045	9,367,779	9,561,051	
Cia Energetica de Minas Gerais, ADR	937,414	2,973,539	2,386,306	
Cikarang Litrindo Tbk PT	786,500	48,172	48,898	
Elmera Group ASA	149,502	555,922	723,402	
Energy Absolute PCL, NVDR	8,829,700	1,898,530	1,461,565	
Energy Absolute PCL, Rights, January 23, 2025	8,829,700	0	730,017	
EVN AG	5,170	211,693	168,724	
Hokkaido Gas Co., Ltd.	8,000	33,661	40,644	
Naturgy Energy Group SA	7,658	267,302	266,602	
Sembcorp Industries Ltd.	92,900	488,441	541,090	
YTL Corp. Bhd	3,813,200	2,610,320	3,268,236	
YTL Power International Bhd	397,500	292,518	564,825	
		20,692,635	21,791,675	2.1
Total Equities		910,560,469	1,038,604,973	98.9
Transaction Cost		(596,154)		
Total Investments		909,964,315	1,038,604,973	98.9
Other Assets less Liabilities			11,440,230	1.1
Total Net Assets			1,050,045,203	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Acadian International Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

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

Rating	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Not Rated	0.3	-
Total	0.3	-

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

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

Sun Life Acadian International Equity Fund (continued)

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

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

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2024		December 31, 2023	
United States				
Dollar	227,005,841	21.6	126,772,678	16.9
Euro	182,313,009	17.4	140,578,012	18.8
Japanese Yen	110,081,025	10.5	74,714,171	10.0
Swiss Franc	98,857,497	9.4	67,616,958	9.0
Hong Kong				
Dollar	98,429,202	9.4	67,476,932	9.0
Australian Dollar	56,595,870	5.4	61,057,067	8.2
British Pound	49,259,792	4.7	24,496,075	3.3
Singapore Dollar	30,142,726	2.9	23,155,513	3.1
Thai Baht	24,572,437	2.3	22,814,039	3.1
Danish Krone	19,900,494	1.9	27,655,962	3.7
Malaysian Ringgit	17,942,600	1.7	5,350,526	0.7
Norwegian				
Krone	15,502,356	1.5	12,936,068	1.7
Polish Zloty	13,345,343	1.3	4,982,080	0.7
Indonesian				
Rupiah	11,631,890	1.1	14,591,258	2.0
Czech Koruna	6,778,103	0.6	1,620,031	0.2
Swedish Krona	4,406,225	0.4	10,738,900	1.4
Mexican Peso	2,652,514	0.3	343,116	-
South African				
Rand	2,492,259	0.2	1,174,824	0.2
Chilean Peso	878,185	0.1	111,882	-
Chinese				
Renminbi	666,714	0.1	-	-
Philippine Peso	209,999	-	401,736	0.1
Turkish Lira	136,090	-	1,420,662	0.2
Colombian Peso	38,928	-	-	-
New Zealand				
Dollar	24,844	-	244,613	-
Total	973,863,943	92.8	690,253,103	92.3

As at December 31, 2024, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$48,693,197 (\$34,512,655 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

As at December 31, 2024 and December 31, 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to a significant amount of interest rate risk.

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in global equities.

As at December 31, 2024, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$51,930,249 (\$36,948,983 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

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

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Equities		
Energy	6.1	14.7
Materials	3.4	9.2
Industrials	14.5	12.3
Consumer Discretionary	6.0	11.1
Consumer Staples	2.3	1.1
Communication Services	8.9	3.6
Health Care	6.4	7.6
Financials	33.8	21.1
Real Estate	0.5	0.1
Information Technology	14.9	14.8
Utilities	2.1	3.2
Other Assets less Liabilities	1.1	1.2
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2024			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Equities	291,675,208	746,929,765	-	1,038,604,973

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

Sun Life Acadian International Equity Fund (continued)

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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2024 and June 28 to December 31, 2023.

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2024 were \$1,066,806 (\$726,041 for the period ended December 31, 2023).

Taxation of the Fund

As at December 31, 2024, the Fund had accumulated capital losses of \$nil (\$11,903,190 as at December 31, 2023). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

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

Related Party Transactions

Seed Capital Investment by the Manager

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

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2024 and December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

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

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

Establishment of the Fund

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

	Date of creation	Date available for sale
Series I Securities	June 28, 2023	July 12, 2023

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

Sun Life Aditya Birla India Fund

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	193,245,385	152,941,301
Short-term investments	-	-
Cash	2,834,482	5,936,864
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	-	-
Dividends receivable	43,185	5,592
Distributions receivable from underlying funds	-	-
Subscriptions receivable	42,791	200,823
Foreign income tax recoverable	-	-
Income tax recoverable	38,745	38,745
	196,204,588	159,123,325
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	42,288	9,560
Foreign income tax payable	4,964,097	4,719,770
Redemptions payable	61,668	258,911
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	245,133	57,236
Total liabilities (excluding net assets attributable to holders of redeemable securities)	5,313,186	5,045,477
Net Assets Attributable to Holders of Redeemable Securities	190,891,402	154,077,848
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	85,751,621	81,109,752
Series DB	180,874	168,058
Series F	104,602,807	72,391,061
Series I	18,544	15,788
Series IS	118,570	142,940
Series O	218,986	250,249

	December 31, 2024 (\$)	December 31, 2023 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	23.34	21.99
Series DB	3.27	3.10
Series F	9.73	9.29
Series I	24.40	23.15
Series IS	3.89	3.69
Series O	6.58	6.25

Approved on behalf of Trustee

President

Chief Financial Officer

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

Sun Life Aditya Birla India Fund (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Dividend income	1,724,677	2,333,779
Interest income for distribution purposes	47,360	40,668
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	27,806,174	10,677,097
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	3,506,564	13,015,543
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	33,084,775	26,067,087
Net gain (loss) on foreign exchange	283,379	(230,997)
Other income	-	-
Total income (loss)	33,368,154	25,836,090
Expenses (note 5)		
Management fees	2,659,393	2,228,812
Fixed annual administration fees	451,246	368,114
Independent review committee fees	778	690
Withholding tax	357,030	315,374
Foreign income tax	4,703,648	3,043,262
Income taxes	-	-
Transaction costs (note 2)	564,275	245,653
Total operating expenses	8,736,370	6,201,905
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	24,631,784	19,634,185
Finance Cost		
Interest expense	262	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	24,631,522	19,634,185
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	11,551,048	10,274,105
Series DB	25,599	21,814
Series F	12,991,991	9,279,739
Series I	2,756	2,240
Series IS	18,817	18,911
Series O	41,311	37,376
Weighted Average Number of Securities Outstanding		
Series A	3,532,283	3,952,582
Series DB	52,520	54,792
Series F	9,110,972	7,713,568
Series I	684	682
Series IS	30,073	39,442
Series O	36,413	42,671

	2024 (\$)	2023 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	3.27	2.60
Series DB	0.49	0.40
Series F	1.43	1.20
Series I	4.03	3.28
Series IS	0.63	0.48
Series O	1.13	0.88

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

Sun Life Aditya Birla India Fund (continued)

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

For the periods ended December 31

	Series A		Series DB		Series F		Series I	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 81,109,752	81,413,467	168,058	149,622	72,391,061	65,089,125	15,788	13,548
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 11,551,048	10,274,105	25,599	21,814	12,991,991	9,279,739	2,756	2,240
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 17,527,850	9,139,621	69,807	5,953	45,572,989	15,817,924	-	-
Redemption of redeemable securities	\$ (24,227,125)	(19,717,578)	(82,590)	(9,331)	(25,184,664)	(17,796,093)	-	-
Reinvestment of distributions to holders of redeemable securities	\$ 6,421,408	1,504	16,409	-	9,401,068	4,243	1,940	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (277,867)	(10,576,453)	3,626	(3,378)	29,789,393	(1,973,926)	1,940	-
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (6,631,312)	-	(16,409)	-	(10,569,638)	-	(1,940)	-
From net investment income	\$ -	-	-	-	-	-	-	-
Return of capital	\$ -	(1,367)	-	-	-	(3,877)	-	-
	\$ (6,631,312)	(1,367)	(16,409)	-	(10,569,638)	(3,877)	(1,940)	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 4,641,869	(303,715)	12,816	18,436	32,211,746	7,301,936	2,756	2,240
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 85,751,621	81,109,752	180,874	168,058	104,602,807	72,391,061	18,544	15,788
Redeemable Security Transactions Balance - beginning of period	3,687,727	4,216,770	54,223	55,445	7,794,074	8,076,336	682	682
Securities issued	723,879	457,277	19,280	2,158	4,443,429	1,834,870	-	-
Securities issued on reinvestment of distributions	270,332	75	4,936	-	949,430	502	78	-
Securities redeemed	(1,008,447)	(986,395)	(23,085)	(3,380)	(2,440,895)	(2,117,634)	-	-
Balance - end of period	3,673,491	3,687,727	55,354	54,223	10,746,038	7,794,074	760	682

	Series IS		Series O		Total	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 142,940	129,539	250,249	228,125	154,077,848	147,023,426
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 18,817	18,911	41,311	37,376	24,631,522	19,634,185
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ -	-	113,565	103,977	63,284,211	25,067,475
Redemption of redeemable securities	\$ (42,821)	(5,510)	(186,139)	(119,229)	(49,723,339)	(37,647,741)
Reinvestment of distributions to holders of redeemable securities	\$ 10,770	-	22,926	-	15,874,521	5,747
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (32,051)	(5,510)	(49,648)	(15,252)	29,435,393	(12,574,519)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ (11,136)	-	(22,926)	-	(17,253,361)	-
From net investment income	\$ -	-	-	-	-	-
Return of capital	\$ -	-	-	-	-	(5,244)
	\$ (11,136)	-	(22,926)	-	(17,253,361)	(5,244)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (24,370)	13,401	(31,263)	22,124	36,813,554	7,054,422
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 118,570	142,940	218,986	250,249	190,891,402	154,077,848
Redeemable Security Transactions Balance - beginning of period	38,738	40,421	40,017	42,439	11,615,461	12,432,093
Securities issued	-	-	17,446	18,903	5,204,034	2,313,208
Securities issued on reinvestment of distributions	2,719	-	3,427	-	1,230,922	577
Securities redeemed	(11,010)	(1,683)	(27,602)	(21,325)	(3,511,039)	(3,130,417)
Balance - end of period	30,447	38,738	33,288	40,017	14,539,378	11,615,461

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

Sun Life Aditya Birla India Fund (continued)

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	24,631,522	19,634,185
Adjustments for:		
Net realized (gain) loss on sale of investments	(27,806,174)	(10,677,097)
Change in unrealized (appreciation) depreciation in value of investments	(3,506,564)	(13,015,543)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(137,801,689)	(49,375,040)
Proceeds from sale of investments	128,810,343	66,172,070
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(37,593)	(2,979)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	187,897	7,654
Change in other payables and accrued expenses	277,055	1,590,851
Net Cash Provided by (Used in) Operating Activities	(15,245,203)	14,334,101
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(1,378,840)	503
Proceeds from redeemable securities issued	63,442,243	24,882,867
Redemption of redeemable securities	(49,920,582)	(37,504,866)
Net Cash Provided by (Used in) Financing Activities	12,142,821	(12,621,496)
Net increase (decrease) in cash	(3,102,382)	1,712,605
Cash (bank indebtedness) at beginning of period	5,936,864	4,224,259
Cash (bank indebtedness) at end of period	2,834,482	5,936,864
Dividends received, net of withholding taxes	1,330,054	2,012,813
Interest received, net of withholding taxes	47,360	43,281
Interest paid	(262)	-

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

Sun Life Aditya Birla India Fund (continued)

Schedule of Investments

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
Reliance Industries Ltd.	458,160	8,654,009	9,332,155	
		8,654,009	9,332,155	4.9
Materials				
Ambuja Cements Ltd.	280,280	2,812,033	2,516,681	
APL Apollo Tubes Ltd.	127,853	3,017,259	3,360,385	
JK Cement Ltd.	49,822	2,569,269	3,838,670	
Laxmi Organic Industries Ltd.	733,124	3,546,803	2,968,287	
Vedanta Ltd.	260,918	1,897,858	1,944,551	
Welspun Corp., Ltd.	397,289	3,582,286	5,420,199	
		17,425,508	20,048,773	10.5
Industrials				
Afcons Infrastructure Ltd.	216,000	1,647,243	1,978,642	
Bharat Heavy Electricals Ltd.	718,550	3,438,500	2,757,385	
CG Power & Industrial Solutions Ltd.	214,443	2,410,685	2,616,201	
GMM Pfaudler Ltd.	1	28	20	
InterGlobe Aviation Ltd.	57,048	2,009,179	4,355,216	
Larsen & Toubro Ltd.	74,892	1,494,175	4,527,530	
Siemens Ltd.	16,725	1,969,820	1,831,864	
		12,969,630	18,066,858	9.5
Consumer Discretionary				
Bajaj Auto Ltd.	17,154	2,979,656	2,531,053	
Cello World Ltd.	183,310	2,757,192	2,325,892	
Go Fashion India Ltd.	134,996	2,517,300	2,143,966	
Mahindra & Mahindra Ltd.	143,169	3,229,413	7,207,396	
Maruti Suzuki India Ltd.	18,524	2,691,117	3,369,958	
Minda Corp., Ltd.	222,867	1,878,059	1,828,836	
SAMHI Hotels Ltd.	1,204,867	2,616,048	4,053,077	
Samvardhana Motherson International Ltd.	913,169	2,901,202	2,384,253	
Vishal Mega Mart Ltd.	1,135,506	1,930,131	2,030,166	
Welspun Living Ltd.	1,696,465	5,090,244	4,455,120	
Zomato Ltd.	851,789	3,420,228	3,968,377	
		32,010,590	36,298,094	19.0
Consumer Staples				
Britannia Industries Ltd.	35,840	2,235,337	2,865,007	
		2,235,337	2,865,007	1.5
Communication Services				
Bharti Airtel Ltd.	241,867	2,790,004	6,440,765	
		2,790,004	6,440,765	3.4
Health Care				
Apollo Hospitals Enterprise Ltd.	32,276	3,054,152	3,949,858	
Emcure Pharmaceuticals Ltd.	186,698	4,052,439	4,517,599	
Fortis Healthcare Ltd.	343,419	1,794,442	4,143,053	
Global Health Ltd.	122,422	2,072,098	2,214,007	
Sun Pharmaceutical Industries Ltd.	92,521	926,918	2,928,331	
		11,900,049	17,752,848	9.3
Financials				
Axis Bank Ltd.	255,774	3,467,745	4,561,456	
Bajaj Finance Ltd.	36,125	3,800,314	4,131,408	
Bank of Baroda	868,806	3,710,745	3,500,943	
Cholamandalam Investment and Finance Co., Ltd.	150,494	2,885,105	2,992,170	
HDFC Bank Ltd.	324,606	8,633,032	9,654,617	
ICICI Bank Ltd.	576,532	6,132,863	12,389,347	
Kotak Mahindra Bank Ltd.	132,330	4,075,410	3,961,534	
Max Financial Services Ltd.	200,197	3,265,977	3,740,358	
PNB Housing Finance Ltd.	207,723	2,902,482	3,054,072	
REC Ltd.	391,746	2,427,116	3,285,008	

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

Sun Life Aditya Birla India Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Shriram Finance Ltd.	44,917	1,771,407	2,174,627	
State Bank of India	249,749	1,667,231	3,327,829	
		44,739,427	56,773,369	29.6
Real Estate				
Marathon Nextgen Realty Ltd.	183,288	1,841,602	1,798,410	
Prestige Estates Projects Ltd.	78,766	2,409,980	2,237,738	
Sunteck Realty Ltd.	358,783	2,320,445	3,053,916	
Ventive Hospitality Ltd.	311,029	3,375,737	3,761,152	
		9,947,764	10,851,216	5.7
Information Technology				
HCL Technologies Ltd.	105,761	2,263,907	3,396,443	
Infosys Ltd.	362,481	8,191,345	11,419,857	
		10,455,252	14,816,300	7.8
Total Equities		153,127,570	193,245,385	101.2
Transaction Costs		(300,874)		
Total Investments		152,826,696	193,245,385	101.2
Other Assets less Liabilities			(2,353,983)	(1.2)
Total Net Assets			190,891,402	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Aditya Birla India Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

As at December 31, 2024 and December 31, 2023, the Fund had no significant investments in debt instruments and/or derivatives and, therefore, did not have significant exposure to credit risk. Credit risk from other financial instruments is minimal.

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

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

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

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2024		December 31, 2023	
Indian Rupee	195,283,877	102.3	157,931,049	102.5
United States Dollar	53,069	-	153,957	0.1
Total	195,336,946	102.3	158,085,006	102.6

As at December 31, 2024, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$9,766,847 (\$7,904,250 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

Sun Life Aditya Birla India Fund (continued)

(ii) Interest rate risk

As at December 31, 2024 and December 31, 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to a significant amount of interest rate risk.

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in global equities.

As at December 31, 2024, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$9,662,269 (\$7,647,065 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

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

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Equities		
Financials	29.6	26.6
Consumer Discretionary	19.0	15.0
Materials	10.5	8.9
Industrials	9.5	9.0
Health Care	9.3	6.0
Information Technology	7.8	10.8
Real Estate	5.7	6.2
Energy	4.9	6.6
Communication Services	3.4	3.8
Consumer Staples	1.5	6.4
Other Assets less Liabilities	(1.2)	0.7
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	7,769,960	185,475,425	-	193,245,385

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	-	152,941,301	-	152,941,301

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2024 were \$564,275 (\$245,653 for the period ended December 31, 2023).

Taxation of the Fund

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

The Fund had no accumulated capital losses on Indian securities per the *Income-tax Act, 1961* (India). The capital losses on Indian securities for tax purposes per the *Income-tax Act, 1961* (India) are available for carry forward for eight years, and may be applied against the Fund's capital gains on Indian securities realized in the future to reduce the amount of Indian taxes the Fund has to pay on those realized capital gains.

As at December 31, 2024, the Fund had accumulated non-capital losses of \$410,037 (\$1,281,126 as at December 31, 2023). The non-capital losses for tax purposes are available for carry forward until the year ending 2040.

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

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

Sun Life Aditya Birla India Fund (continued)

Related Party Transactions

Seed Capital Investment by the Manager

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

	December 31, 2024	
	Securities	Market Value (\$)
Series I	760	18,544
Series O	-	-

	December 31, 2023	
	Securities	Market Value (\$)
Series I	682	15,788
Series O	2,517	15,741

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2024 and December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2024		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	-	1,940
Series O	-	18,391	-

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

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	April 14, 1998	April 14, 1998
Series DB Securities	October 11, 2016	October 11, 2016
Series F Securities	January 05, 2005	January 05, 2005
Series I Securities	December 23, 2004	February 16, 2018
Series IS Securities	December 23, 2016	December 23, 2016
Series O Securities	July 18, 2019	July 18, 2019

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

Sun Life BlackRock Canadian Composite Equity Fund

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	2,602,371,105	2,378,550,590
Short-term investments	-	-
Cash	6,836,704	3,746,166
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	153,027	4,519,858
Accrued interest	-	-
Dividends receivable	5,949,813	6,166,874
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,440,244	682,203
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	2,616,750,893	2,393,665,691
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	722	811
Foreign income tax payable	-	-
Redemptions payable	39,286	5,345,866
Distributions payable	-	-
Due to investment dealers	3,614,374	-
Management fees payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	3,654,382	5,346,677
Net Assets Attributable to Holders of Redeemable Securities	2,613,096,511	2,388,319,014
Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)	14.93	13.27

Approved on behalf of Trustee



President



Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Dividend income	74,803,382	73,390,808
Interest income for distribution purposes	1,295,934	1,411,145
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	113,331,087	32,484,197
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	301,960,653	138,381,753
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	491,391,056	245,667,903
Net gain (loss) on foreign exchange	(28,059)	19,534
Other income	-	-
Total income (loss)	491,362,997	245,687,437
Expenses (note 5)		
Management fees	-	-
Fixed annual administration fees	-	-
Independent review committee fees	10,755	10,695
Withholding tax	(2,147)	22,400
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	152,680	177,874
Total operating expenses	161,288	210,969
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	491,201,709	245,476,468
Finance Cost		
Interest expense	25,838	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I	491,175,871	245,476,468
Weighted Average Number of Securities Outstanding - Series I	170,522,158	170,680,911
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I	2.88	1.44

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

Sun Life BlackRock Canadian Composite Equity Fund (continued)

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

For the periods ended December 31

	Total	
	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 2,388,319,014	1,991,953,157
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 491,175,871	245,476,468
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 291,117,786	1,245,493,720
Redemption of redeemable securities	\$ (557,516,160)	(1,094,604,361)
Reinvestment of distributions to holders of redeemable securities	\$ 195,996,784	106,907,680
Capitalized distributions	\$ -	-
	\$ (70,401,590)	257,797,039
Distributions to Holders of Redeemable Securities		
From capital gains	\$ (121,972,795)	(33,008,112)
From net investment income	\$ (74,023,989)	(73,899,538)
Return of capital	\$ -	-
	\$ (195,996,784)	(106,907,650)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 224,777,497	396,365,857
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 2,613,096,511	2,388,319,014
Redeemable Security Transactions Balance - beginning of period	179,921,983	160,089,424
Securities issued	20,277,052	95,581,040
Securities issued on reinvestment of distributions	13,130,441	8,053,795
Securities redeemed	(38,270,152)	(83,802,276)
Balance - end of period	175,059,324	179,921,983

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	491,175,871	245,476,468
Adjustments for:		
Net realized (gain) loss on sale of investments	(113,331,087)	(32,484,197)
Change in unrealized (appreciation) depreciation in value of investments	(301,960,653)	(138,381,753)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(310,853,815)	(483,074,100)
Proceeds from sale of investments	510,306,245	252,993,894
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	217,061	(1,021,909)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	-	-
Change in other payables and accrued expenses	(89)	570
Net Cash Provided by (Used in) Operating Activities	275,553,533	(156,491,027)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	-	30
Proceeds from redeemable securities issued	290,359,745	1,246,651,429
Redemption of redeemable securities	(562,822,740)	(1,089,563,769)
Net Cash Provided by (Used in) Financing Activities	(272,462,995)	157,087,690
Net increase (decrease) in cash	3,090,538	596,663
Cash (bank indebtedness) at beginning of period	3,746,166	3,149,503
Cash (bank indebtedness) at end of period	6,836,704	3,746,166
Dividends received, net of withholding taxes	75,022,590	72,346,499
Interest received, net of withholding taxes	1,295,934	1,411,145
Interest paid	(25,838)	-

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

Sun Life BlackRock Canadian Composite Equity Fund (continued)

Schedule of Investments

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
Advantage Energy Ltd.	125,935	970,904	1,241,719	
ARC Resources Ltd.	436,123	6,267,324	11,369,727	
Athabasca Oil Corp.	385,513	1,158,533	2,054,784	
Baytex Energy Corp.	490,594	2,070,634	1,815,198	
Birchcliff Energy Ltd.	204,419	1,394,809	1,107,951	
Cameco Corp.	320,710	9,244,519	23,703,676	
Canadian Natural Resources Ltd.	1,555,251	41,119,207	69,022,039	
Cenovus Energy Inc.	942,234	17,378,270	20,531,279	
CES Energy Solutions Corp.	165,826	1,132,228	1,644,994	
Denison Mines Corp.	619,063	1,036,579	1,615,754	
Enbridge Inc.	1,605,100	77,840,748	97,927,151	
Enerflex Ltd.	94,309	1,270,154	1,349,562	
Energy Fuels Inc.	149,726	1,334,964	1,106,475	
Freehold Royalties Ltd.	92,433	1,128,262	1,182,218	
Gibson Energy Inc.	121,044	2,647,196	2,963,157	
Headwater Exploration Inc.	167,148	1,112,352	1,104,848	
Imperial Oil Ltd.	119,573	6,048,651	10,592,972	
International Petroleum Corp.	59,186	821,404	994,917	
Kelt Exploration Ltd.	120,349	708,206	844,850	
Keyera Corp.	168,893	5,231,490	7,424,536	
Mattr Corp.	46,595	820,013	588,961	
MEG Energy Corp.	192,345	2,892,683	4,539,342	
NexGen Energy Ltd.	417,120	2,781,984	3,954,298	
NuVista Energy Ltd.	119,863	1,225,665	1,656,507	
Paramount Resources Ltd., Class A	58,744	1,490,999	1,869,234	
Parex Resources Inc.	71,756	1,486,774	1,046,202	
Parkland Corp.	100,021	3,442,946	3,251,683	
Pason Systems Inc.	60,964	854,090	829,720	
Pembina Pipeline Corp.	427,818	18,107,202	22,721,414	
Peyto Exploration & Development Corp.	144,968	1,602,486	2,484,752	
PrairieSky Royalty Ltd.	176,796	3,740,813	4,955,592	
Precision Drilling Corp.	10,394	834,590	913,840	
Secure Energy Services Inc.	141,713	957,923	2,304,253	
South Bow Corp.	153,462	3,884,144	5,205,431	
Suncor Energy Inc.	925,134	36,050,903	47,468,626	
Tamarack Valley Energy Ltd.	357,059	1,389,935	1,710,313	
TC Energy Corp.	763,775	40,162,285	51,165,287	
TerraVest Industries Inc.	9,973	1,144,083	1,114,981	
Topaz Energy Corp.	81,393	1,647,036	2,266,795	
Tourmaline Oil Corp.	257,354	11,037,050	17,119,188	
Veren Inc.	446,543	4,379,623	3,299,953	
Vermilion Energy Inc.	112,327	2,923,000	1,519,784	
Whitecap Resources Inc.	429,571	3,450,555	4,381,624	
		326,223,216	445,965,587	17.1
Materials				
Agnico Eagle Mines Ltd.	369,076	23,930,953	41,506,287	
Alamos Gold Inc.	309,436	3,684,534	8,206,243	
Algoma Steel Group Inc.	73,894	817,498	1,040,428	
Aya Gold & Silver Inc.	85,899	1,149,945	922,555	
B2Gold Corp.	963,451	4,506,460	3,391,348	
Barrick Gold Corp.	1,284,509	30,635,459	28,631,706	
Calibre Mining Corp.	635,313	1,269,616	1,365,923	
Capstone Copper Corp.	409,142	2,471,023	3,637,272	
CCL Industries Inc., Class B	108,769	6,186,168	8,043,468	
Centerra Gold Inc.	160,195	1,474,213	1,310,395	
Dundee Precious Metals Inc.	131,520	1,076,880	1,715,021	
Eldorado Gold Corp.	150,438	2,426,484	3,216,364	
Equinox Gold Corp.	316,376	3,148,173	2,290,562	
ERO Copper Corp.	70,363	1,478,427	1,363,635	
Filo Corp.	59,333	1,252,868	1,888,569	
First Majestic Silver Corp.	225,666	2,447,774	1,782,761	
First Quantum Minerals Ltd.	496,059	9,284,301	9,191,973	
Fortuna Mining Corp.	235,977	1,689,305	1,455,978	

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

Sun Life BlackRock Canadian Composite Equity Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Franco-Nevada Corp.	141,856	19,969,667	23,962,316	
HudBay Minerals Inc.	289,211	2,361,077	3,372,200	
IAMGOLD Corp.	423,196	2,065,969	3,144,346	
Interfor Corp.	39,532	822,249	663,742	
Ivanhoe Mines Ltd.	525,208	5,025,915	8,960,048	
K92 Mining Inc.	174,508	1,207,731	1,514,729	
Kinross Gold Corp.	901,926	6,275,248	12,040,712	
Labrador Iron Ore Royalty Corp.	47,578	1,472,197	1,376,432	
Lundin Gold Inc.	73,395	1,091,456	2,250,291	
Lundin Mining Corp.	479,196	4,220,418	5,927,655	
MAG Silver Corp.	69,584	1,215,065	1,358,976	
Methanex Corp.	49,473	2,845,281	3,553,646	
New Gold Inc.	581,341	1,221,257	2,087,014	
NGEx Minerals Ltd.	94,822	1,254,305	1,271,563	
Novagold Resources Inc.	180,070	1,422,034	866,137	
Nutrien Ltd.	362,586	27,581,142	23,321,532	
OceanaGold Corp.	530,323	1,558,195	2,110,686	
Orla Mining Ltd.	154,817	889,139	1,232,343	
Osisko Gold Royalties Ltd.	136,984	2,197,364	3,565,694	
Pan American Silver Corp.	267,603	6,833,869	7,781,895	
Sandstorm Gold Ltd.	182,920	1,412,086	1,470,677	
Seabridge Gold Inc.	59,380	1,133,569	973,832	
SilverCrest Metals Inc.	110,055	1,211,376	1,442,821	
SSR Mining Inc.	150,504	2,343,779	1,511,060	
Stella-Jones Inc.	41,286	2,219,015	2,939,150	
Teck Resources Ltd., Class B	333,216	12,311,643	19,419,828	
Torex Gold Resources Inc.	64,154	1,056,433	1,816,841	
Transcontinental Inc., Class A	51,009	913,712	947,237	
Triple Flag Precious Metals Corp.	46,369	1,059,820	1,001,570	
Wesdome Gold Mines Ltd.	110,971	946,516	1,432,636	
West Fraser Timber Co., Ltd.	42,141	3,658,122	5,248,662	
Wheaton Precious Metals Corp.	333,863	15,466,409	27,012,855	
Winpak Ltd.	22,213	975,230	1,060,226	
		235,167,369	297,599,840	11.4
Industrials				
Aecon Group Inc.	47,486	1,291,999	1,292,569	
Air Canada	247,451	5,236,980	5,508,259	
AtkinsRealis Group Inc.	128,846	5,083,327	9,825,796	
ATS Corp.	62,157	2,083,368	2,724,963	
Badger Infrastructure Solutions Ltd.	26,299	867,116	943,608	
Bird Construction Inc.	40,666	926,625	1,059,756	
Bombardier Inc.	63,609	3,365,169	6,217,756	
Boyd Group Services Inc.	15,802	3,320,468	3,425,558	
Brookfield Business Partners LP	36,077	1,031,555	1,223,010	
CAE Inc.	235,171	6,543,415	8,583,742	
Canadian National Railway Co.	407,783	52,518,979	59,524,085	
Canadian Pacific Kansas City Ltd.	686,867	55,849,721	71,489,117	
Cargojet Inc.	11,522	1,531,683	1,242,878	
Element Fleet Management Corp.	297,418	4,284,456	8,642,967	
Exchange Income Corp.	32,827	1,367,550	1,931,869	
Finning International Inc.	100,611	2,973,598	3,832,273	
GFL Environmental Inc.	176,377	7,642,046	11,302,238	
MDA Space Ltd.	79,340	1,164,490	2,342,910	
Mullen Group Ltd.	60,150	826,252	876,987	
NFI Group Inc.	65,308	1,001,020	914,312	
Richelieu Hardware Ltd.	38,403	1,308,975	1,499,253	
Russel Metals Inc.	42,426	1,179,907	1,786,135	
Stantec Inc.	83,734	4,742,639	9,443,521	
TFI International Inc.	58,373	5,621,481	11,338,372	
Thomson Reuters Corp.	99,326	11,053,052	22,926,501	
Toromont Industries Ltd.	60,445	4,946,581	6,868,970	

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

Sun Life BlackRock Canadian Composite Equity Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Waste Connections Inc.	190,178	26,444,429	46,897,895	
WSP Global Inc.	95,923	13,832,391	24,264,682	
		228,039,272	327,929,982	12.5
Consumer Discretionary				
Aritzia Inc.	60,948	1,745,322	3,257,061	
BRP Inc.	25,934	1,945,924	1,898,628	
Canadian Tire Corp., Ltd., Class A	38,607	5,778,922	5,838,151	
Dollarama Inc.	206,738	12,672,075	29,001,207	
Gildan Activewear Inc.	104,900	4,090,070	7,096,485	
Linamar Corp.	30,222	1,725,190	1,716,307	
Magna International Inc.	198,283	14,041,407	11,912,843	
MTY Food Group Inc.	14,772	884,245	676,114	
Pet Valu Holdings Ltd.	36,252	1,212,284	915,000	
Restaurant Brands International Inc.	238,554	19,255,042	22,350,124	
Spin Master Corp.	26,287	1,006,632	890,341	
		64,357,113	85,552,261	3.3
Consumer Staples				
Alimentation Couche-Tard Inc.	572,095	27,836,251	45,607,413	
Empire Co., Ltd., Class A	101,444	3,317,862	4,452,377	
George Weston Ltd.	39,447	5,019,036	8,817,982	
Jamieson Wellness Inc.	31,479	982,590	1,155,594	
Loblaw Cos., Ltd.	104,889	9,127,271	19,841,852	
Maple Leaf Foods Inc.	56,052	1,468,749	1,140,098	
Metro Inc.	148,806	8,416,055	13,414,861	
Premium Brands Holdings Corp.	27,140	2,580,721	2,146,231	
Saputo Inc.	181,751	6,323,346	4,541,957	
The North West Co., Inc.	35,722	1,210,484	1,754,665	
		66,282,365	102,873,030	3.9
Health Care				
Bausch Health Cos., Inc.	222,285	6,560,894	2,582,952	
Chartwell Retirement Residences	201,227	2,195,131	3,034,503	
Sienna Senior Living Inc.	62,439	891,754	975,297	
Tilray Brands Inc.	690,403	6,549,212	1,311,766	
		16,196,991	7,904,518	0.3
Financials				
Bank of Montreal	537,663	57,914,641	75,030,872	
Brookfield Asset Management Ltd.	273,821	10,656,175	21,347,085	
Brookfield Corp.	1,056,875	43,850,173	87,319,013	
Canadian Imperial Bank of Commerce	696,113	40,703,368	63,297,555	
Canadian Western Bank	71,236	2,199,802	4,185,115	
CI Financial Corp.	90,544	1,870,569	2,801,431	
Definity Financial Corp.	58,810	2,100,495	3,437,445	
EQB Inc.	20,257	1,319,574	2,004,835	
Fairfax Financial Holdings Ltd.	15,654	11,818,966	31,308,000	
goeasy Ltd.	9,887	1,355,449	1,648,262	
Great-West Lifeco Inc.	198,479	6,604,475	9,461,494	
iA Financial Corp., Inc.	69,101	4,479,857	9,212,545	
IGM Financial Inc.	59,612	2,302,836	2,736,787	
Intact Financial Corp.	131,444	20,585,916	34,402,838	
Laurentian Bank of Canada	33,697	1,281,278	975,865	
Manulife Financial Corp.	1,291,036	31,347,919	57,012,150	
National Bank of Canada	250,622	19,305,823	32,841,507	
Onex Corp.	42,941	3,301,720	4,821,415	
Power Corp. of Canada	399,600	13,221,934	17,918,064	
Royal Bank of Canada	1,042,830	116,036,274	180,743,295	
Sprott Inc.	15,196	770,521	920,422	
Sun Life Financial Inc.	424,373	24,133,661	36,220,236	
The Bank of Nova Scotia	917,079	64,110,370	70,789,328	
The Toronto-Dominion Bank	1,288,403	96,047,772	98,601,482	
TMX Group Ltd.	204,397	5,042,379	9,050,699	
Trisura Group Ltd.	35,240	1,353,159	1,373,655	
		583,715,106	859,461,395	32.9

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

Sun Life BlackRock Canadian Composite Equity Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Real Estate				
Allied Properties Real Estate Investment Trust	95,567	3,652,494	1,638,974	
Altus Group Ltd.	33,322	1,520,318	1,866,032	
Boardwalk Real Estate Investment Trust	30,300	1,548,970	1,946,775	
Canadian Apartment Properties Real Estate Investment Trust	123,681	5,475,975	5,272,521	
Choice Properties Real Estate Investment Trust	201,075	2,618,530	2,684,351	
Colliers International Group Inc.	31,165	3,801,629	6,092,134	
Crombie Real Estate Investment Trust	83,291	1,220,139	1,100,274	
CT Real Estate Investment Trust	54,474	815,922	778,433	
Dream Industrial Real Estate Investment Trust	205,177	2,514,838	2,423,140	
First Capital Real Estate Investment Trust	158,513	2,743,867	2,688,380	
FirstService Corp.	30,504	4,790,996	7,942,937	
Granite Real Estate Investment Trust	46,491	3,223,858	3,243,212	
H&R Real Estate Investment Trust	195,752	2,543,641	1,816,579	
InterRent Real Estate Investment Trust	112,533	1,349,473	1,142,210	
Killam Apartment Real Estate Investment Trust	88,428	1,456,115	1,512,119	
NorthWest Healthcare Properties Real Estate Investment Trust	161,637	1,532,441	719,285	
Primaris Real Estate Investment Trust	76,753	1,244,978	1,187,369	
RioCan Real Estate Investment Trust	221,195	4,626,599	4,043,445	
SmartCentres Real Estate Investment Trust	96,138	2,498,590	2,351,535	
StorageVault Canada Inc.	177,881	1,026,658	700,851	
		50,206,031	51,150,556	2.0
Information Technology				
Blackberry Ltd.	436,738	3,789,309	2,384,589	
Celestica Inc.	85,632	2,083,101	11,359,941	
CGI Inc.	150,022	14,487,885	23,595,460	
Constellation Software Inc.	14,504	25,226,144	64,468,975	
Constellation Software Inc., Warrants, March 31, 2040	15,200	0	0	
Enghouse Systems Ltd.	33,095	1,337,068	896,544	
Kinaxis Inc.	20,463	2,610,015	3,542,964	
Lightspeed Commerce Inc.	100,850	5,612,242	2,210,632	
Open Text Corp.	195,939	9,239,274	7,970,799	
Shopify Inc.	893,787	65,808,159	136,740,472	
The Descartes Systems Group Inc.	62,660	4,478,800	10,238,644	
		134,671,997	263,409,020	10.1
Communication Services				
BCE Inc.	671,367	37,730,035	22,369,948	
Cogeco Communications Inc.	22,399	1,664,683	1,508,573	
Quebecor Inc.	116,190	3,311,767	3,659,985	
Rogers Communications Inc., Class B	279,659	16,444,049	12,358,131	
TELUS Corp.	1,099,293	26,883,592	21,425,221	
		86,034,126	61,321,858	2.3
Utilities				
Algonquin Power & Utilities Corp.	565,186	7,773,929	3,605,887	
AltaGas Ltd.	219,656	5,394,256	7,354,083	
Atco Ltd., Class I	54,373	2,258,482	2,587,067	
Boralex Inc., Class A	65,199	2,073,782	1,871,863	
Brookfield Infrastructure Partners LP	340,217	13,042,269	15,541,113	
Brookfield Renewable Partners LP	158,239	4,927,827	5,180,745	
Canadian Utilities Ltd., Class A	96,004	3,307,284	3,345,739	
Capital Power Corp.	102,572	3,828,545	6,535,888	
Emera Inc.	215,819	10,990,194	11,595,955	
Fortis Inc.	365,968	18,794,179	21,859,269	
Hydro One Ltd.	233,228	6,879,974	10,325,004	
Innergex Renewable Energy Inc.	117,050	1,778,128	942,253	
Northland Power Inc.	192,478	6,115,093	3,445,356	

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

Sun Life BlackRock Canadian Composite Equity Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Superior Plus Corp.	171,648	1,850,401	1,096,831	
TransAlta Corp.	192,622	2,059,108	3,916,005	
		91,073,451	99,203,058	3.8
Total Equities		1,881,967,037	2,602,371,105	99.6
Transaction Costs		(422,395)		
Total Investments		1,881,544,642	2,602,371,105	99.6
Other Assets less Liabilities			10,725,406	0.4
Total Net Assets			2,613,096,511	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life BlackRock Canadian Composite Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

As at December 31, 2024 and December 31, 2023, the Fund had no significant investments in debt instruments and/or derivatives and, therefore, did not have significant exposure to credit risk. Credit risk from other financial instruments is minimal.

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

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

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

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2024		December 31, 2023	
United States Dollar	1,304,504	-	1,147,134	-
Total	1,304,504	-	1,147,134	-

As at December 31, 2024, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$65,225 (\$57,357 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

As at December 31, 2024 and December 31, 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to a significant amount of interest rate risk.

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in Canadian equities.

As at December 31, 2024, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$130,118,555 (\$118,927,530 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

Sun Life BlackRock Canadian Composite Equity Fund (continued)

(c) Liquidity risk

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

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Equities		
Energy	17.1	17.0
Materials	11.4	11.0
Industrials	12.5	13.6
Consumer Discretionary	3.3	3.6
Consumer Staples	3.9	4.2
Health Care	0.3	0.3
Financials	32.9	31.2
Real Estate	2.0	2.4
Information Technology	10.1	8.6
Communication Services	2.3	3.7
Utilities	3.8	4.0
Other Assets less Liabilities	0.4	0.4
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	2,602,371,105	-	-	2,602,371,105

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	2,378,550,590	-	-	2,378,550,590

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2024 were \$152,680 (\$177,874 for the period ended December 31, 2023).

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

Establishment of the Fund

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

	Date of creation	Date available for sale
Series I Securities	April 07, 2011	April 15, 2011

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

Sun Life BlackRock Canadian Equity Fund

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	287,203,814	242,146,777
Short-term investments	-	-
Cash	250,038	577,529
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	34,226	91,133
Unrealized appreciation on swaps	-	-
Due from investment dealers	813,625	560,630
Accrued interest	-	-
Dividends receivable	167,663	41,171
Distributions receivable from underlying funds	-	-
Subscriptions receivable	12,480	119,557
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	288,481,846	243,536,797
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	10,030	2,424
Foreign income tax payable	-	-
Redemptions payable	326,038	637,195
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	29,372	7,262
Total liabilities (excluding net assets attributable to holders of redeemable securities)	365,440	646,881
Net Assets Attributable to Holders of Redeemable Securities	288,116,406	242,889,916
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	18,360,606	16,664,523
Series T5	9,888	88,559
Series T8	94,291	161,559
Series C	322,756	293,969
Series F	5,936,967	5,154,091
Series I	259,888,049	217,209,311
Series O	3,503,849	3,317,904

	December 31, 2024 (\$)	December 31, 2023 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	19.27	16.61
Series T5	18.38	16.42
Series T8	12.69	11.65
Series C	13.71	11.82
Series F	19.98	17.21
Series I	20.09	17.31
Series O	17.02	14.67

Approved on behalf of Trustee


President


Chief Financial Officer

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

Sun Life BlackRock Canadian Equity Fund (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Dividend income	893,745	742,721
Interest income for distribution purposes	22,273	60,876
Distributions from underlying funds	15,100,844	7,611,834
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	8,757,832	6,949,280
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(1,703,916)	358,689
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	29,722,841	17,593,515
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(56,907)	(31,734)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	52,736,712	33,285,181
Net gain (loss) on foreign exchange	736	(2,943)
Other income	-	-
Total income (loss)	52,737,448	33,282,238
Expenses (note 5)		
Management fees	314,355	294,635
Fixed annual administration fees	104,275	91,771
Independent review committee fees	1,139	1,106
Withholding tax	138,833	101,382
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	3,458	2,833
Total operating expenses	562,060	491,727
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	52,175,388	32,790,511
Finance Cost		
Interest expense	3	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	52,175,385	32,790,511
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	3,127,168	2,074,043
Series T5	15,670	11,309
Series T8	29,190	19,502
Series C	56,078	37,167
Series F	1,075,291	626,322
Series I	47,202,307	29,534,605
Series O	669,681	487,563

	2024 (\$)	2023 (\$)
Weighted Average Number of Securities Outstanding		
Series A	946,882	1,031,018
Series T5	4,726	5,563
Series T8	12,575	13,581
Series C	23,010	25,589
Series F	291,996	285,489
Series I	12,415,193	12,358,617
Series O	208,831	248,811
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	3.30	2.01
Series T5	3.32	2.03
Series T8	2.32	1.44
Series C	2.44	1.45
Series F	3.68	2.19
Series I	3.80	2.39
Series O	3.21	1.96

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

Sun Life BlackRock Canadian Equity Fund (continued)

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

For the periods ended December 31

	Series A		Series T5		Series T8		Series C	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 16,664,523	16,474,790	88,559	90,058	161,559	146,779	293,969	278,173
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 3,127,168	2,074,043	15,670	11,309	29,190	19,502	56,078	37,167
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 4,392,077	3,032,641	-	1,050	-	6,000	-	13,732
Redemption of redeemable securities	\$ (5,817,965)	(4,914,761)	(93,703)	(13,390)	(89,266)	(4,945)	(27,292)	(35,104)
Reinvestment of distributions to holders of redeemable securities	\$ 596,139	333,098	3,415	4,584	6,112	7,425	12,351	7,475
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (829,749)	(1,549,022)	(90,288)	(7,756)	(83,154)	8,480	(14,941)	(13,897)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (480,461)	(213,844)	(267)	(1,134)	(2,556)	(2,086)	(8,493)	(3,761)
From net investment income	\$ (120,875)	(121,444)	(2)	(469)	(5)	(1,331)	(3,857)	(3,713)
Return of capital	\$ -	-	(3,784)	(3,449)	(10,743)	(9,785)	-	-
	\$ (601,336)	(335,288)	(4,053)	(5,052)	(13,304)	(13,202)	(12,350)	(7,474)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 1,696,083	189,733	(78,671)	(1,499)	(67,268)	14,780	28,787	15,796
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 18,360,606	16,664,523	9,888	88,559	94,291	161,559	322,756	293,969
Redeemable Security Transactions Balance - beginning of period	1,003,030	1,101,809	5,392	5,873	13,868	13,133	24,877	26,155
Securities issued	237,729	189,867	-	65	-	516	-	1,219
Securities issued on reinvestment of distributions	30,786	20,197	195	285	498	646	897	637
Securities redeemed	(318,968)	(308,843)	(5,049)	(831)	(6,936)	(427)	(2,225)	(3,134)
Balance - end of period	952,577	1,003,030	538	5,392	7,430	13,868	23,549	24,877

	Series F		Series I		Series O		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 5,154,091	3,957,830	217,209,311	197,285,015	3,317,904	3,442,173	242,889,916	221,674,818
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,075,291	626,322	47,202,307	29,534,605	669,681	487,563	52,175,385	32,790,511
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 1,188,555	1,846,718	16,928,364	10,561,323	301,095	148,535	22,810,091	15,609,999
Redemption of redeemable securities	\$ (1,475,098)	(1,273,459)	(21,451,934)	(20,171,631)	(784,831)	(760,367)	(29,740,089)	(27,173,657)
Reinvestment of distributions to holders of redeemable securities	\$ 255,833	162,672	12,703,328	7,999,113	170,459	121,534	13,747,637	8,635,901
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (30,710)	735,931	8,179,758	(1,611,195)	(313,277)	(490,298)	6,817,639	(2,927,757)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (156,101)	(65,996)	(6,848,913)	(2,784,274)	(92,368)	(42,640)	(7,589,159)	(3,113,735)
From net investment income	\$ (105,604)	(99,996)	(5,854,414)	(5,214,840)	(78,091)	(78,894)	(6,162,848)	(5,520,687)
Return of capital	\$ -	-	-	-	-	-	(14,527)	(13,234)
	\$ (261,705)	(165,992)	(12,703,327)	(7,999,114)	(170,459)	(121,534)	(13,766,534)	(8,647,656)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 782,876	1,196,261	42,678,738	19,924,296	185,945	(124,269)	45,226,490	21,215,098
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 5,936,967	5,154,091	259,888,049	217,209,311	3,503,849	3,317,904	288,116,406	242,889,916
Redeemable Security Transactions Balance - beginning of period	299,426	255,293	12,548,441	12,658,103	226,217	260,669	14,121,251	14,321,035
Securities issued	61,312	111,207	881,604	626,274	18,241	10,424	1,198,886	939,572
Securities issued on reinvestment of distributions	12,744	9,522	629,501	465,649	9,969	8,350	684,590	505,286
Securities redeemed	(76,385)	(76,596)	(1,121,255)	(1,201,585)	(48,565)	(53,226)	(1,579,383)	(1,644,642)
Balance - end of period	297,097	299,426	12,938,291	12,548,441	205,862	226,217	14,425,344	14,121,251

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

Sun Life BlackRock Canadian Equity Fund (continued)

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	52,175,385	32,790,511
Adjustments for:		
Net realized (gain) loss on sale of investments	(8,757,832)	(6,949,280)
Change in unrealized (appreciation) depreciation in value of investments	(29,722,841)	(17,593,515)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	56,907	31,734
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(15,100,844)	(7,611,834)
Change in margin	-	-
Purchases of investments	(14,173,229)	(9,444,488)
Proceeds from sale of investments	22,444,714	20,170,035
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(126,492)	14,219
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	22,110	990
Change in other payables and accrued expenses	7,606	469
Net Cash Provided by (Used in) Operating Activities	6,825,484	11,408,841
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(18,897)	(11,755)
Proceeds from redeemable securities issued	22,917,168	15,514,558
Redemption of redeemable securities	(30,051,246)	(26,666,346)
Net Cash Provided by (Used in) Financing Activities	(7,152,975)	(11,163,543)
Net increase (decrease) in cash	(327,491)	245,298
Cash (bank indebtedness) at beginning of period	577,529	332,231
Cash (bank indebtedness) at end of period	250,038	577,529
Dividends received, net of withholding taxes	628,420	655,240
Interest received, net of withholding taxes	22,273	61,194
Interest paid	(3)	-

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

Sun Life BlackRock Canadian Equity Fund (continued)

Schedule of Investments

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
Consumer Discretionary				
iShares S&P Global Consumer Discretionary Index ETF (CAD-Hedged)	255,572	9,047,593	15,201,423	
		9,047,593	15,201,423	5.3
Consumer Staples				
iShares Global Consumer Staples ETF	63,808	3,527,490	5,532,761	
		3,527,490	5,532,761	1.9
Communication Services				
iShares Global Comm Services ETF	79,321	6,910,751	11,028,118	
		6,910,751	11,028,118	3.8
Health Care				
iShares Global Healthcare ETF	134,729	10,126,363	16,658,256	
		10,126,363	16,658,256	5.8
Industrials				
iShares S&P Global Industrials Index ETF (CAD-Hedged)	44,396	2,141,646	2,356,540	
		2,141,646	2,356,540	0.8
Information Technology				
iShares Global Tech ETF	283,374	14,295,587	34,539,913	
		14,295,587	34,539,913	12.1
Real Estate				
iShares Global Real Estate Index ETF	21,981	663,229	665,365	
		663,229	665,365	0.2
Total Exchange-Traded Funds		46,712,659	85,982,376	29.9
	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life BlackRock Canadian Composite Equity Fund, Series I	13,480,457	150,958,286	201,221,438	
		150,958,286	201,221,438	69.8
Transaction Costs		(7,310)		
Total Investments		197,663,635	287,203,814	99.7
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			34,226	0.0
Other Assets less Liabilities			878,366	0.3
Total Net Assets			288,116,406	100.0

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Royal Bank of Canada	A-1+	31-Jan-2025	CAD	20,014,053	USD	(13,908,722)	34,226
							34,226

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

Sun Life BlackRock Canadian Equity Fund (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life BlackRock Canadian Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

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

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

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

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

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

(b) Market risk

(i) Currency risk

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

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

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2024		December 31, 2023	
United States Dollar	48,627,626	16.9	42,319,800	17.4
Total	48,627,626	16.9	42,319,800	17.4

As at December 31, 2024, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$2,431,381 (\$2,115,990 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

As at December 31, 2024 and December 31, 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to a significant amount of interest rate risk.

(iii) Other market risk

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

As at December 31, 2024, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$10,019,776 (\$8,462,159 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

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

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

Sun Life BlackRock Canadian Equity Fund (continued)

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Exchange-Traded Funds		
Industrials	0.8	0.5
Consumer Discretionary	5.3	5.3
Consumer Staples	1.9	2.4
Communication Services	3.8	3.2
Health Care	5.8	7.2
Information Technology	12.1	10.8
Real Estate	0.2	0.3
Equities		
Energy	11.9	11.9
Materials	8.0	7.7
Industrials	8.7	9.5
Consumer Discretionary	2.3	2.5
Consumer Staples	2.7	2.9
Health Care	0.2	0.2
Financials	23.0	21.8
Information Technology	7.0	6.0
Real Estate	1.4	1.7
Communication Services	1.6	2.6
Utilities	2.7	2.8
Derivative Assets (Liabilities)	-	-
Other Assets less Liabilities	0.6	0.7
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Exchange-Traded Funds	85,982,376	-	-	85,982,376
Mutual Funds	201,221,438	-	-	201,221,438
Currency Forward Contracts	-	34,226	-	34,226
	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Exchange-Traded Funds	72,208,539	-	-	72,208,539
Mutual Funds	169,938,238	-	-	169,938,238
Currency Forward Contracts	-	91,133	-	91,133

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

Exchange-Traded Funds

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

Mutual Funds

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

Derivative Assets and Liabilities

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2024 were \$3,458 (\$2,833 for the period ended December 31, 2023).

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

Interests in Underlying Funds

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

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

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

Sun Life BlackRock Canadian Equity Fund (continued)

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	April 07, 2011	April 15, 2011
Series T5 Securities	August 24, 2011	September 01, 2011
Series T8 Securities	August 24, 2011	September 01, 2011
Series C Securities	June 05, 2020	June 05, 2020
Series F Securities	April 07, 2011	April 15, 2011
Series I Securities	April 07, 2011	April 15, 2011
Series O Securities	April 01, 2014	April 01, 2014

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

Sun Life BlackRock Canadian Universe Bond Fund

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	1,012,616,504	1,651,556,628
Short-term investments	-	-
Cash	-	6,253,856
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	6,336,956	75,652
Accrued interest	6,395,737	9,420,853
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	2,084,009	3,128,909
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	1,027,433,206	1,670,435,898
Liabilities		
Current Liabilities		
Bank indebtedness	5,629,536	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	280	576
Foreign income tax payable	-	-
Redemptions payable	1,024,837	18,662,566
Distributions payable	-	85
Due to investment dealers	-	163,176
Management fees payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	6,654,653	18,826,403
Net Assets Attributable to Holders of Redeemable Securities	1,020,778,553	1,651,609,495
Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)	9.41	9.35

Approved on behalf of Trustee



President



Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	45,047,170	56,612,775
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	(38,909,158)	(47,742,637)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	37,721,639	93,126,096
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	43,859,651	101,996,234
Net gain (loss) on foreign exchange	-	5
Other income	-	-
Total income (loss)	43,859,651	101,996,239
Expenses (note 5)		
Management fees	-	-
Fixed annual administration fees	-	-
Independent review committee fees	5,675	8,433
Withholding tax	-	-
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	-	-
Total operating expenses	5,675	8,433
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	43,853,976	101,987,806
Finance Cost		
Interest expense	35,411	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I	43,818,565	101,987,806
Weighted Average Number of Securities Outstanding - Series I	141,090,733	195,340,035
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I	0.31	0.52

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

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

For the periods ended December 31

	Total	
	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,651,609,495	1,674,757,303
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 43,818,565	101,987,806
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 540,615,338	1,509,658,877
Redemption of redeemable securities	\$ (1,215,264,845)	(1,634,794,406)
Reinvestment of distributions to holders of redeemable securities	\$ 44,711,603	56,757,338
Capitalized distributions	\$ -	-
	\$ (629,937,904)	(68,378,191)
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	-
From net investment income	\$ (44,711,603)	(56,757,423)
Return of capital	\$ -	-
	\$ (44,711,603)	(56,757,423)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (630,830,942)	(23,147,808)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,020,778,553	1,651,609,495
Redeemable Security Transactions		
Balance - beginning of period	176,662,700	185,165,731
Securities issued	58,454,939	167,324,520
Securities issued on reinvestment of distributions	4,839,728	6,249,219
Securities redeemed	(131,517,335)	(182,076,770)
Balance - end of period	108,440,032	176,662,700

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	43,818,565	101,987,806
Adjustments for:		
Net realized (gain) loss on sale of investments	38,909,158	47,742,637
Change in unrealized (appreciation) depreciation in value of investments	(37,721,639)	(93,126,096)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(390,206,766)	(651,718,840)
Proceeds from sale of investments	1,021,534,891	713,580,115
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	3,025,116	(507,426)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	-	-
Change in other payables and accrued expenses	(296)	370
Net Cash Provided by (Used in) Operating Activities	679,359,029	117,958,566
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(85)	(28)
Proceeds from redeemable securities issued	541,660,238	1,507,995,692
Redemption of redeemable securities	(1,232,902,574)	(1,622,814,819)
Net Cash Provided by (Used in) Financing Activities	(691,242,421)	(114,819,155)
Net increase (decrease) in cash	(11,883,392)	3,139,411
Cash (bank indebtedness) at beginning of period	6,253,856	3,114,445
Cash (bank indebtedness) at end of period	(5,629,536)	6,253,856
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	48,072,286	56,105,349
Interest paid	(35,411)	-

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
BONDS							
Federal Bonds							
Asian Development Bank	0.750%	10-Feb-2026	CAD	800,000	724,093	780,617	
Asian Development Bank	4.400%	13-Jul-2026	CAD	300,000	299,576	306,050	
Asian Development Bank	4.650%	16-Feb-2027	CAD	103,000	105,443	106,475	
Asian Development Bank	4.050%	19-Apr-2027	CAD	350,000	349,874	357,925	
Asian Development Bank	1.500%	4-May-2028	CAD	450,000	448,893	427,418	
Asian Development Bank	3.300%	24-May-2028	CAD	500,000	499,975	503,613	
Canada Housing Trust No 1	1.250%	15-Jun-2026	CAD	4,400,000	4,232,667	4,293,812	
Canada Housing Trust No 1	1.900%	15-Sep-2026	CAD	2,815,000	2,720,905	2,765,966	
Canada Housing Trust No 1	1.100%	15-Dec-2026	CAD	2,700,000	2,548,324	2,606,818	
Canada Housing Trust No 1	1.550%	15-Dec-2026	CAD	1,875,000	1,800,464	1,826,183	
Canada Housing Trust No 1	2.350%	15-Jun-2027	CAD	4,730,000	4,641,969	4,663,099	
Canada Housing Trust No 1	3.800%	15-Jun-2027	CAD	2,310,000	2,304,262	2,355,963	
Canada Housing Trust No 1	3.600%	15-Dec-2027	CAD	4,100,000	4,126,846	4,172,416	
Canada Housing Trust No 1	2.350%	15-Mar-2028	CAD	900,000	862,930	882,294	
Canada Housing Trust No 1	2.650%	15-Mar-2028	CAD	1,700,000	1,660,562	1,682,026	
Canada Housing Trust No 1	3.100%	15-Jun-2028	CAD	2,050,000	2,036,188	2,055,955	
Canada Housing Trust No 1	3.950%	15-Jun-2028	CAD	2,250,000	2,246,900	2,318,765	
Canada Housing Trust No 1	2.650%	15-Dec-2028	CAD	2,650,000	2,609,588	2,611,928	
Canada Housing Trust No 1	4.250%	15-Dec-2028	CAD	4,495,000	4,604,751	4,696,236	
Canada Housing Trust No 1	3.700%	15-Jun-2029	CAD	3,355,000	3,364,359	3,442,059	
Canada Housing Trust No 1	2.100%	15-Sep-2029	CAD	2,870,000	2,778,156	2,746,323	
Canada Housing Trust No 1	2.900%	15-Dec-2029	CAD	3,070,000	3,052,863	3,040,455	
Canada Housing Trust No 1	1.750%	15-Jun-2030	CAD	4,480,000	4,281,333	4,160,681	
Canada Housing Trust No 1	1.100%	15-Mar-2031	CAD	2,400,000	2,142,094	2,112,547	
Canada Housing Trust No 1	1.400%	15-Mar-2031	CAD	975,000	927,425	874,490	
Canada Housing Trust No 1	1.900%	15-Mar-2031	CAD	1,710,000	1,576,278	1,581,418	
Canada Housing Trust No 1	1.600%	15-Dec-2031	CAD	1,300,000	1,163,620	1,161,808	
Canada Housing Trust No 1	2.150%	15-Dec-2031	CAD	2,070,000	1,921,001	1,920,084	
Canada Housing Trust No 1	2.450%	15-Dec-2031	CAD	1,100,000	1,083,750	1,040,662	
Canada Housing Trust No 1	3.550%	15-Sep-2032	CAD	4,925,000	4,935,174	4,975,713	
Canada Housing Trust No 1	3.650%	15-Jun-2033	CAD	3,620,000	3,606,228	3,666,262	
Canada Housing Trust No 1	4.150%	15-Jun-2033	CAD	1,510,000	1,501,742	1,584,185	
Canada Housing Trust No 1	4.250%	15-Mar-2034	CAD	6,430,000	6,559,510	6,784,729	
Canada Housing Trust No 1	3.500%	15-Dec-2034	CAD	2,585,000	2,566,899	2,566,884	
Canada Post Corp.	4.360%	16-Jul-2040	CAD	296,000	366,177	306,007	
Canadian Government Bond	4.500%	1-Feb-2026	CAD	10,000,000	10,106,987	10,161,200	
Canadian Government Bond	0.250%	1-Mar-2026	CAD	6,650,000	6,271,895	6,447,972	
Canadian Government Bond	3.000%	1-Apr-2026	CAD	4,800,000	4,704,760	4,802,511	
Canadian Government Bond	4.000%	1-May-2026	CAD	11,500,000	11,476,009	11,654,580	
Canadian Government Bond	1.500%	1-Jun-2026	CAD	3,610,000	3,518,367	3,543,021	
Canadian Government Bond	4.000%	1-Aug-2026	CAD	9,500,000	9,546,693	9,653,045	
Canadian Government Bond	1.000%	1-Sep-2026	CAD	5,850,000	5,605,706	5,673,444	
Canadian Government Bond	3.250%	1-Nov-2026	CAD	10,000,000	10,048,332	10,056,411	
Canadian Government Bond	3.000%	1-Feb-2027	CAD	4,500,000	4,497,625	4,507,155	
Canadian Government Bond	1.250%	1-Mar-2027	CAD	6,400,000	6,055,135	6,182,506	
Canadian Government Bond	1.000%	1-Jun-2027	CAD	3,160,000	3,002,793	3,027,984	
Canadian Government Bond	8.000%	1-Jun-2027	CAD	949,000	1,556,416	1,062,534	
Canadian Government Bond	2.750%	1-Sep-2027	CAD	7,150,000	6,986,167	7,123,418	
Canadian Government Bond	3.500%	1-Mar-2028	CAD	6,500,000	6,616,412	6,617,500	
Canadian Government Bond	2.000%	1-Jun-2028	CAD	2,250,000	2,199,700	2,185,839	
Canadian Government Bond	3.250%	1-Sep-2028	CAD	8,800,000	8,688,937	8,898,557	
Canadian Government Bond	4.000%	1-Mar-2029	CAD	12,450,000	12,723,558	12,961,783	
Canadian Government Bond	2.250%	1-Jun-2029	CAD	2,700,000	2,654,512	2,631,473	
Canadian Government Bond	5.750%	1-Jun-2029	CAD	3,549,000	4,897,335	3,965,798	
Canadian Government Bond	3.500%	1-Sep-2029	CAD	12,000,000	12,109,284	12,277,974	
Canadian Government Bond	2.250%	1-Dec-2029	CAD	2,435,000	2,352,566	2,357,564	
Canadian Government Bond	2.750%	1-Mar-2030	CAD	5,500,000	5,418,845	5,436,948	
Canadian Government Bond	1.250%	1-Jun-2030	CAD	11,900,000	11,064,737	10,856,997	
Canadian Government Bond	0.500%	1-Dec-2030	CAD	10,600,000	9,446,592	9,154,783	
Canadian Government Bond	1.500%	1-Jun-2031	CAD	13,900,000	13,028,376	12,639,375	
Canadian Government Bond	1.500%	1-Dec-2031	CAD	11,100,000	10,168,745	9,999,969	
Canadian Government Bond	2.000%	1-Jun-2032	CAD	10,600,000	9,653,813	9,809,786	
Canadian Government Bond	2.500%	1-Dec-2032	CAD	9,600,000	9,017,959	9,163,040	
Canadian Government Bond	2.750%	1-Jun-2033	CAD	8,750,000	8,453,034	8,481,847	

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Canadian Government Bond	5.750%	1-Jun-2033	CAD	3,565,000	4,997,391	4,230,578	
Canadian Government Bond	3.250%	1-Dec-2033	CAD	9,100,000	8,652,637	9,141,409	
Canadian Government Bond	3.500%	1-Mar-2034	CAD	3,440,000	3,446,512	3,521,488	
Canadian Government Bond	3.000%	1-Jun-2034	CAD	14,700,000	14,211,381	14,446,789	
Canadian Government Bond	3.250%	1-Dec-2034	CAD	12,400,000	12,531,471	12,423,882	
Canadian Government Bond	5.000%	1-Jun-2037	CAD	1,637,000	2,242,287	1,925,921	
Canadian Government Bond	4.000%	1-Jun-2041	CAD	3,140,000	3,892,094	3,417,617	
Canadian Government Bond	3.500%	1-Dec-2045	CAD	3,455,000	4,009,833	3,546,637	
Canadian Government Bond	2.750%	1-Dec-2048	CAD	3,365,000	3,684,174	3,045,230	
Canadian Government Bond	2.000%	1-Dec-2051	CAD	15,225,000	12,656,359	11,634,237	
Canadian Government Bond	1.750%	1-Dec-2053	CAD	12,655,000	10,222,335	8,972,315	
Canadian Government Bond	2.750%	1-Dec-2055	CAD	12,250,000	11,126,298	10,884,841	
Canadian Government Bond	2.750%	1-Dec-2064	CAD	2,618,000	2,741,097	2,342,817	
CPPIB Capital Inc.	2.850%	1-Jun-2027	CAD	500,000	488,060	497,734	
CPPIB Capital Inc.	3.250%	8-Mar-2028	CAD	1,400,000	1,384,097	1,407,351	
CPPIB Capital Inc.	3.000%	15-Jun-2028	CAD	1,175,000	1,149,544	1,171,578	
CPPIB Capital Inc.	3.600%	2-Jun-2029	CAD	1,370,000	1,363,050	1,393,335	
CPPIB Capital Inc.	1.950%	30-Sep-2029	CAD	500,000	498,579	472,700	
CPPIB Capital Inc.	2.250%	1-Dec-2031	CAD	950,000	851,129	878,575	
CPPIB Capital Inc.	3.950%	2-Jun-2032	CAD	1,570,000	1,566,037	1,610,407	
CPPIB Capital Inc.	4.750%	2-Jun-2033	CAD	1,000,000	1,063,353	1,077,055	
CPPIB Capital Inc.	4.300%	2-Jun-2034	CAD	1,560,000	1,608,712	1,622,253	
Government of Newfoundland and Labrador	3.850%	2-Dec-2034	CAD	140,000	139,842	138,668	
Inter-American Development Bank	4.400%	26-Jan-2026	CAD	297,000	324,728	301,162	
Inter-American Development Bank	1.000%	29-Jun-2026	CAD	500,000	497,165	485,402	
Inter-American Development Bank	0.875%	27-Aug-2027	CAD	200,000	198,446	189,048	
Inter-American Development Bank	3.400%	24-May-2028	CAD	500,000	495,633	505,460	
Inter-American Development Bank	4.600%	1-Mar-2029	CAD	345,000	352,402	364,906	
International Bank for Reconstruction & Development	1.200%	22-Jul-2026	CAD	300,000	299,376	291,953	
International Bank for Reconstruction & Development	1.800%	19-Jan-2027	CAD	650,000	618,430	634,776	
International Bank for Reconstruction & Development	0.875%	28-Sep-2027	CAD	400,000	399,296	377,544	
International Bank for Reconstruction & Development	3.700%	18-Jan-2028	CAD	800,000	799,760	815,137	
International Bank for Reconstruction & Development	3.500%	12-Jan-2029	CAD	385,000	383,760	390,904	
International Bank for Reconstruction & Development	1.950%	20-Sep-2029	CAD	150,000	149,783	142,060	
International Bank for Reconstruction & Development	4.250%	18-Sep-2030	CAD	450,000	449,298	472,941	
International Finance Corp.	4.500%	21-Aug-2026	CAD	350,000	349,689	358,279	
International Finance Corp.	1.850%	28-Jan-2027	CAD	250,000	249,785	244,327	
International Finance Corp.	3.300%	10-May-2028	CAD	500,000	499,635	503,642	
Maritime Link Financing Trust	3.500%	1-Dec-2052	CAD	258,465	285,463	243,064	
Maritime Link Financing Trust	4.048%	1-Dec-2052	CAD	90,000	89,997	89,632	
PSP Capital Inc.	0.900%	15-Jun-2026	CAD	700,000	678,531	679,266	
PSP Capital Inc.	1.500%	15-Mar-2028	CAD	500,000	455,890	475,957	
PSP Capital Inc.	3.750%	15-Jun-2029	CAD	850,000	849,526	869,320	
PSP Capital Inc.	2.050%	15-Jan-2030	CAD	400,000	400,746	377,495	
PSP Capital Inc.	4.400%	2-Dec-2030	CAD	950,000	949,183	1,002,221	
PSP Capital Inc.	2.600%	1-Mar-2032	CAD	750,000	719,202	705,218	
PSP Capital Inc.	4.150%	1-Jun-2033	CAD	1,000,000	993,435	1,031,770	
PSP Capital Inc.	4.250%	1-Dec-2055	CAD	500,000	523,655	501,233	
Royal Office Finance LP	5.209%	12-Nov-2032	CAD	517,545	634,178	557,306	
					409,695,373	405,126,320	39.7
Provincial Bonds							
55 Ontario School Board Trust	5.900%	2-Jun-2033	CAD	800,000	936,690	908,592	
British Columbia Investment Management Corp.	3.400%	2-Jun-2030	CAD	360,000	359,543	360,971	
British Columbia Investment Management Corp.	4.900%	2-Jun-2033	CAD	1,305,000	1,348,271	1,412,531	
CDP Financial Inc.	1.500%	19-Oct-2026	CAD	900,000	869,007	875,719	
CDP Financial Inc.	3.800%	2-Jun-2027	CAD	750,000	749,718	762,593	
CDP Financial Inc.	3.700%	8-Mar-2028	CAD	1,300,000	1,297,504	1,321,900	
CDP Financial Inc.	3.950%	1-Sep-2029	CAD	800,000	792,310	823,864	
CDP Financial Inc.	4.200%	2-Dec-2030	CAD	1,400,000	1,407,462	1,458,060	
Financement-Quebec	5.250%	1-Jun-2034	CAD	1,657,000	2,113,768	1,834,394	
First Nations Finance Authority	3.050%	1-Jun-2028	CAD	250,000	244,680	249,194	
First Nations Finance Authority	1.710%	16-Jun-2030	CAD	300,000	289,470	274,970	
First Nations Finance Authority	2.850%	1-Jun-2032	CAD	250,000	249,708	236,675	
First Nations Finance Authority	4.100%	1-Jun-2034	CAD	580,000	573,393	587,547	

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Government of Newfoundland and Labrador	3.000%	2-Jun-2026	CAD	325,000	330,507	324,876	
Government of Newfoundland and Labrador	1.250%	2-Jun-2027	CAD	300,000	266,730	287,264	
Government of Newfoundland and Labrador	3.850%	17-Oct-2027	CAD	515,000	516,809	525,267	
Government of Newfoundland and Labrador	6.150%	17-Apr-2028	CAD	300,000	373,170	327,636	
Government of Newfoundland and Labrador	2.850%	2-Jun-2028	CAD	525,000	520,949	519,932	
Government of Newfoundland and Labrador	2.850%	2-Jun-2029	CAD	550,000	552,453	540,982	
Government of Newfoundland and Labrador	1.750%	2-Jun-2030	CAD	400,000	340,786	367,865	
Government of Newfoundland and Labrador	6.550%	17-Oct-2030	CAD	200,000	281,184	232,331	
Government of Newfoundland and Labrador	2.050%	2-Jun-2031	CAD	495,000	430,698	453,801	
Government of Newfoundland and Labrador	4.150%	2-Jun-2033	CAD	485,000	484,499	496,803	
Government of Newfoundland and Labrador	5.600%	17-Oct-2033	CAD	232,000	253,210	262,065	
Government of Newfoundland and Labrador	5.700%	17-Oct-2035	CAD	50,000	65,652	56,865	
Government of Newfoundland and Labrador	4.500%	17-Apr-2037	CAD	150,000	174,475	153,603	
Government of Newfoundland and Labrador	4.650%	17-Oct-2040	CAD	209,000	237,952	214,754	
Government of Newfoundland and Labrador	3.300%	17-Oct-2046	CAD	690,000	649,805	576,299	
Government of Newfoundland and Labrador	3.700%	17-Oct-2048	CAD	600,000	566,724	531,285	
Government of Newfoundland and Labrador	2.650%	17-Oct-2050	CAD	710,000	551,902	514,662	
Government of Newfoundland and Labrador	3.150%	2-Dec-2052	CAD	450,000	374,151	357,888	
Government of Newfoundland and Labrador	4.100%	17-Oct-2054	CAD	515,000	478,683	485,887	
Government of Newfoundland and Labrador	4.600%	17-Oct-2055	CAD	320,000	322,568	328,703	
Government of the Northwest Territories	2.200%	29-Sep-2051	CAD	50,000	49,683	32,343	
Hydro-Québec	2.000%	1-Sep-2028	CAD	1,020,000	923,564	979,669	
Hydro-Québec	3.400%	1-Sep-2029	CAD	690,000	685,173	695,536	
Hydro-Québec	6.000%	15-Aug-2031	CAD	250,000	332,478	287,236	
Hydro-Québec	6.500%	15-Feb-2035	CAD	1,273,000	1,681,774	1,545,681	
Hydro-Québec	6.000%	15-Feb-2040	CAD	1,031,000	1,319,378	1,242,232	
Hydro-Québec	5.000%	15-Feb-2045	CAD	608,000	721,762	666,476	
Hydro-Québec	5.000%	15-Feb-2050	CAD	557,000	731,967	622,126	
Hydro-Québec	4.000%	15-Feb-2055	CAD	1,880,000	2,089,790	1,803,037	
Hydro-Québec	2.100%	15-Feb-2060	CAD	1,955,000	1,481,909	1,207,976	
Hydro-Québec	4.000%	15-Feb-2063	CAD	2,460,000	2,331,231	2,368,324	
Labrador-Island Link Funding Trust	3.760%	1-Jun-2033	CAD	500,000	488,635	504,272	
Labrador-Island Link Funding Trust	3.860%	1-Dec-2045	CAD	300,000	369,249	286,935	
Labrador-Island Link Funding Trust	3.850%	1-Dec-2053	CAD	600,000	689,377	571,241	
Les Medecins Pathologistes du Centre Hospitalier de Centre	4.448%	1-Oct-2049	CAD	200,000	258,090	193,975	
Municipal Finance Authority of British Columbia	2.500%	19-Apr-2026	CAD	500,000	511,991	496,553	
Municipal Finance Authority of British Columbia	1.350%	30-Jun-2026	CAD	275,000	265,431	268,340	
Municipal Finance Authority of British Columbia	3.350%	1-Jun-2027	CAD	300,000	293,535	301,991	
Municipal Finance Authority of British Columbia	4.950%	1-Dec-2027	CAD	273,000	325,967	286,892	
Municipal Finance Authority of British Columbia	3.050%	23-Oct-2028	CAD	400,000	396,236	398,368	
Municipal Finance Authority of British Columbia	4.500%	3-Dec-2028	CAD	295,000	299,228	309,268	
Municipal Finance Authority of British Columbia	2.550%	9-Oct-2029	CAD	450,000	414,980	436,281	
Municipal Finance Authority of British Columbia	2.300%	15-Apr-2031	CAD	200,000	182,081	187,337	
Municipal Finance Authority of British Columbia	3.300%	8-Apr-2032	CAD	300,000	292,104	294,534	
Municipal Finance Authority of British Columbia	4.050%	3-Dec-2033	CAD	300,000	289,110	306,202	
Municipal Finance Authority of British Columbia	3.750%	3-Dec-2034	CAD	50,000	49,973	49,439	
Municipal Finance Authority of British Columbia	2.500%	27-Sep-2041	CAD	200,000	192,575	157,301	
Muskrat Falls / Labrador Transmission Assets Funding Trust	3.630%	1-Jun-2029	CAD	700,000	789,061	714,045	
Muskrat Falls / Labrador Transmission Assets Funding Trust	3.830%	1-Jun-2037	CAD	400,000	469,964	395,167	
Muskrat Falls / Labrador Transmission Assets Funding Trust	3.860%	1-Dec-2048	CAD	700,000	722,962	668,810	
Muskrat Falls / Labrador Transmission Assets Funding Trust	3.382%	1-Jun-2057	CAD	300,000	306,438	260,006	
Newfoundland & Labrador Hydro	3.600%	1-Dec-2045	CAD	400,000	416,274	349,713	
OMERS Finance Trust	1.550%	21-Apr-2027	CAD	825,000	826,578	795,569	
OMERS Finance Trust	2.600%	14-May-2029	CAD	1,151,000	1,159,966	1,117,439	
Ontario Electricity Financial Corp.	8.250%	22-Jun-2026	CAD	796,000	1,197,997	854,576	
Ontario Infrastructure & Lands Corp.	4.700%	1-Jun-2037	CAD	300,000	305,754	311,983	
Ontario School Boards Financing Corp.	5.483%	26-Nov-2029	CAD	41,553	43,780	43,305	
Ontario School Boards Financing Corp.	5.070%	18-Apr-2031	CAD	28,791	29,320	30,138	
Ontario School Boards Financing Corp.	5.376%	25-Jun-2032	CAD	32,176	33,702	34,149	
Ontario Teachers' Finance Trust	1.100%	19-Oct-2027	CAD	750,000	660,128	709,549	
Ontario Teachers' Finance Trust	4.150%	1-Nov-2029	CAD	1,000,000	999,470	1,038,055	
Ontario Teachers' Finance Trust	4.450%	2-Jun-2032	CAD	400,000	398,748	420,240	
Ontario Teachers' Finance Trust	4.300%	2-Jun-2034	CAD	380,000	379,704	391,401	
OPB Finance Trust	2.950%	2-Feb-2026	CAD	275,000	274,857	274,501	

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
OPB Finance Trust	2.980%	25-Jan-2027	CAD	610,000	631,009	606,928	
OPB Finance Trust	3.890%	4-Jul-2042	CAD	400,000	455,778	372,680	
Omge Issuer Trust	5.727%	11-Jun-2034	CAD	157,599	164,557	167,513	
Province of Alberta	2.200%	1-Jun-2026	CAD	1,595,000	1,570,231	1,577,944	
Province of Alberta	2.550%	1-Jun-2027	CAD	2,630,000	2,633,069	2,601,523	
Province of Alberta	2.900%	1-Dec-2028	CAD	1,430,000	1,424,583	1,419,575	
Province of Alberta	4.100%	1-Jun-2029	CAD	495,000	494,911	514,010	
Province of Alberta	2.900%	20-Sep-2029	CAD	690,000	681,226	681,442	
Province of Alberta	2.050%	1-Jun-2030	CAD	3,525,000	3,341,180	3,312,452	
Province of Alberta	1.650%	1-Jun-2031	CAD	1,480,000	1,317,229	1,332,541	
Province of Alberta	3.500%	1-Jun-2031	CAD	575,000	623,145	578,475	
Province of Alberta	4.150%	1-Jun-2033	CAD	1,230,000	1,244,766	1,272,465	
Province of Alberta	3.900%	1-Dec-2033	CAD	425,000	441,397	430,528	
Province of Alberta	3.950%	1-Jun-2035	CAD	155,000	155,152	156,024	
Province of Alberta	4.500%	1-Dec-2040	CAD	385,000	455,023	400,262	
Province of Alberta	3.450%	1-Dec-2043	CAD	900,000	874,252	808,806	
Province of Alberta	3.300%	1-Dec-2046	CAD	2,135,000	2,118,962	1,847,498	
Province of Alberta	3.050%	1-Dec-2048	CAD	3,150,000	2,896,842	2,586,624	
Province of Alberta	3.100%	1-Jun-2050	CAD	3,920,000	3,411,855	3,236,138	
Province of Alberta	2.950%	1-Jun-2052	CAD	1,340,000	1,139,921	1,069,416	
Province of Alberta	4.450%	1-Dec-2054	CAD	760,000	785,250	791,487	
Province of British Columbia	2.300%	18-Jun-2026	CAD	650,000	640,569	643,866	
Province of British Columbia	2.550%	18-Jun-2027	CAD	1,165,000	1,161,376	1,152,336	
Province of British Columbia	6.150%	19-Nov-2027	CAD	50,000	67,793	54,255	
Province of British Columbia	2.950%	18-Dec-2028	CAD	900,000	920,626	894,459	
Province of British Columbia	5.700%	18-Jun-2029	CAD	1,122,000	1,326,964	1,239,167	
Province of British Columbia	2.200%	18-Jun-2030	CAD	1,825,000	1,802,037	1,726,286	
Province of British Columbia	1.550%	18-Jun-2031	CAD	2,230,000	1,964,233	1,991,122	
Province of British Columbia	6.350%	18-Jun-2031	CAD	563,000	733,485	658,210	
Province of British Columbia	3.200%	18-Jun-2032	CAD	1,115,000	1,061,961	1,087,680	
Province of British Columbia	3.550%	18-Jun-2033	CAD	1,220,000	1,169,020	1,206,342	
Province of British Columbia	4.150%	18-Jun-2034	CAD	1,880,000	1,876,985	1,927,850	
Province of British Columbia	5.400%	18-Jun-2035	CAD	340,000	464,770	382,935	
Province of British Columbia	4.700%	18-Jun-2037	CAD	688,000	804,533	732,327	
Province of British Columbia	4.950%	18-Jun-2040	CAD	825,000	979,046	897,532	
Province of British Columbia	4.300%	18-Jun-2042	CAD	1,348,000	1,550,223	1,358,857	
Province of British Columbia	3.200%	18-Jun-2044	CAD	1,865,000	1,754,110	1,603,661	
Province of British Columbia	2.800%	18-Jun-2048	CAD	2,310,000	2,130,907	1,809,432	
Province of British Columbia	2.950%	18-Jun-2050	CAD	2,665,000	2,331,975	2,128,562	
Province of British Columbia	2.750%	18-Jun-2052	CAD	1,880,000	1,563,820	1,431,651	
Province of British Columbia	4.250%	18-Dec-2053	CAD	2,100,000	2,066,319	2,106,822	
Province of British Columbia	4.450%	18-Dec-2055	CAD	1,345,000	1,367,578	1,395,867	
Province of Manitoba	2.550%	2-Jun-2026	CAD	900,000	919,100	894,595	
Province of Manitoba	2.600%	2-Jun-2027	CAD	675,000	663,339	668,300	
Province of Manitoba	3.000%	2-Jun-2028	CAD	975,000	957,487	972,197	
Province of Manitoba	2.750%	2-Jun-2029	CAD	840,000	805,474	825,131	
Province of Manitoba	3.250%	5-Sep-2029	CAD	200,000	219,787	200,233	
Province of Manitoba	2.050%	2-Jun-2030	CAD	550,000	525,211	515,983	
Province of Manitoba	2.050%	2-Jun-2031	CAD	1,070,000	976,857	985,566	
Province of Manitoba	3.900%	2-Dec-2032	CAD	640,000	643,932	650,793	
Province of Manitoba	3.800%	2-Jun-2033	CAD	620,000	607,511	623,452	
Province of Manitoba	4.250%	2-Jun-2034	CAD	710,000	720,731	732,549	
Province of Manitoba	5.700%	5-Mar-2037	CAD	463,000	635,970	533,459	
Province of Manitoba	4.600%	5-Mar-2038	CAD	318,000	360,321	332,633	
Province of Manitoba	4.650%	5-Mar-2040	CAD	428,000	531,074	447,268	
Province of Manitoba	4.100%	5-Mar-2041	CAD	450,000	436,178	439,876	
Province of Manitoba	4.400%	5-Mar-2042	CAD	150,000	179,356	151,810	
Province of Manitoba	3.350%	5-Mar-2043	CAD	250,000	241,745	219,203	
Province of Manitoba	4.050%	5-Sep-2045	CAD	725,000	803,507	696,030	
Province of Manitoba	2.850%	5-Sep-2046	CAD	830,000	727,078	656,487	
Province of Manitoba	3.400%	5-Sep-2048	CAD	900,000	939,978	775,371	
Province of Manitoba	3.200%	5-Mar-2050	CAD	1,125,000	973,633	932,383	
Province of Manitoba	2.050%	5-Sep-2052	CAD	865,000	628,783	552,445	
Province of Manitoba	3.800%	5-Sep-2053	CAD	775,000	717,037	711,241	

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Province of Manitoba	4.400%	5-Sep-2055	CAD	920,000	910,291	934,881	
Province of New Brunswick	2.600%	14-Aug-2026	CAD	500,000	494,984	496,762	
Province of New Brunswick	2.350%	14-Aug-2027	CAD	250,000	245,396	245,648	
Province of New Brunswick	3.100%	14-Aug-2028	CAD	650,000	645,457	649,447	
Province of New Brunswick	5.650%	27-Dec-2028	CAD	180,000	226,990	196,456	
Province of New Brunswick	2.550%	14-Aug-2031	CAD	445,000	412,154	420,786	
Province of New Brunswick	3.950%	14-Aug-2032	CAD	325,000	325,809	332,168	
Province of New Brunswick	4.450%	14-Aug-2033	CAD	540,000	551,547	568,426	
Province of New Brunswick	5.500%	27-Jan-2034	CAD	225,000	298,928	253,448	
Province of New Brunswick	4.050%	14-Aug-2034	CAD	310,000	309,264	314,899	
Province of New Brunswick	4.650%	26-Sep-2035	CAD	260,000	307,656	275,511	
Province of New Brunswick	4.550%	26-Mar-2037	CAD	325,000	353,419	339,716	
Province of New Brunswick	4.800%	26-Sep-2039	CAD	422,000	511,237	449,592	
Province of New Brunswick	4.800%	3-Jun-2041	CAD	430,000	482,616	456,520	
Province of New Brunswick	3.550%	3-Jun-2043	CAD	500,000	495,041	451,890	
Province of New Brunswick	3.800%	14-Aug-2045	CAD	525,000	538,070	487,719	
Province of New Brunswick	3.100%	14-Aug-2048	CAD	500,000	533,806	409,809	
Province of New Brunswick	3.050%	14-Aug-2050	CAD	770,000	647,011	621,117	
Province of New Brunswick	2.900%	14-Aug-2052	CAD	310,000	263,282	241,222	
Province of New Brunswick	5.000%	14-Aug-2054	CAD	360,000	380,116	402,885	
Province of New Brunswick	3.550%	3-Jun-2055	CAD	75,000	69,308	65,077	
Province of Nova Scotia	2.100%	1-Jun-2027	CAD	400,000	402,081	391,428	
Province of Nova Scotia	6.600%	1-Jun-2027	CAD	100,000	137,158	108,245	
Province of Nova Scotia	1.100%	1-Jun-2028	CAD	490,000	450,288	458,758	
Province of Nova Scotia	4.050%	1-Jun-2029	CAD	355,000	360,937	367,532	
Province of Nova Scotia	2.000%	1-Sep-2030	CAD	480,000	461,901	447,501	
Province of Nova Scotia	2.400%	1-Dec-2031	CAD	335,000	305,423	312,237	
Province of Nova Scotia	6.600%	1-Dec-2031	CAD	100,000	145,399	118,750	
Province of Nova Scotia	4.050%	1-Jun-2033	CAD	290,000	285,462	296,629	
Province of Nova Scotia	5.800%	1-Jun-2033	CAD	250,000	343,518	286,963	
Province of Nova Scotia	3.850%	1-Jun-2035	CAD	155,000	155,849	153,869	
Province of Nova Scotia	4.900%	1-Jun-2035	CAD	150,000	191,806	162,052	
Province of Nova Scotia	4.500%	1-Jun-2037	CAD	217,000	225,980	225,740	
Province of Nova Scotia	4.700%	1-Jun-2041	CAD	353,000	433,456	370,489	
Province of Nova Scotia	4.400%	1-Jun-2042	CAD	300,000	294,849	303,828	
Province of Nova Scotia	3.450%	1-Jun-2045	CAD	229,000	251,813	201,709	
Province of Nova Scotia	3.150%	1-Dec-2051	CAD	900,000	840,383	736,359	
Province of Nova Scotia	4.750%	1-Dec-2054	CAD	690,000	725,441	741,725	
Province of Nova Scotia	3.500%	2-Jun-2062	CAD	515,000	520,072	439,962	
Province of Ontario	2.400%	2-Jun-2026	CAD	3,200,000	3,141,207	3,174,834	
Province of Ontario	8.000%	2-Jun-2026	CAD	205,000	298,548	219,163	
Province of Ontario	1.350%	8-Sep-2026	CAD	300,000	284,664	291,992	
Province of Ontario	1.850%	1-Feb-2027	CAD	1,430,000	1,375,035	1,396,967	
Province of Ontario	2.600%	2-Jun-2027	CAD	5,045,000	5,044,806	4,996,805	
Province of Ontario	7.600%	2-Jun-2027	CAD	565,000	846,135	624,745	
Province of Ontario	1.050%	8-Sep-2027	CAD	1,015,000	950,940	963,810	
Province of Ontario	3.600%	8-Mar-2028	CAD	2,020,000	2,010,172	2,052,923	
Province of Ontario	2.900%	2-Jun-2028	CAD	3,965,000	3,941,521	3,943,120	
Province of Ontario	3.400%	8-Sep-2028	CAD	750,000	707,108	757,272	
Province of Ontario	4.000%	8-Mar-2029	CAD	1,145,000	1,154,241	1,182,728	
Province of Ontario	6.500%	8-Mar-2029	CAD	1,478,000	1,848,677	1,669,377	
Province of Ontario	2.700%	2-Jun-2029	CAD	3,800,000	3,689,015	3,727,619	
Province of Ontario	1.550%	1-Nov-2029	CAD	2,210,000	2,016,327	2,048,387	
Province of Ontario	2.050%	2-Jun-2030	CAD	5,050,000	4,875,066	4,744,891	
Province of Ontario	1.350%	2-Dec-2030	CAD	3,035,000	2,671,322	2,712,998	
Province of Ontario	2.150%	2-Jun-2031	CAD	4,900,000	4,547,821	4,550,692	
Province of Ontario	6.200%	2-Jun-2031	CAD	482,000	672,036	559,018	
Province of Ontario	2.250%	2-Dec-2031	CAD	2,795,000	2,554,549	2,585,446	
Province of Ontario	4.050%	2-Feb-2032	CAD	1,100,000	1,110,259	1,138,121	
Province of Ontario	3.750%	2-Jun-2032	CAD	4,030,000	3,978,866	4,081,687	
Province of Ontario	4.100%	4-Mar-2033	CAD	1,300,000	1,308,272	1,341,054	
Province of Ontario	5.850%	8-Mar-2033	CAD	1,919,000	2,510,160	2,208,737	
Province of Ontario	3.650%	2-Jun-2033	CAD	5,865,000	5,644,252	5,852,537	
Province of Ontario	4.150%	2-Jun-2034	CAD	5,270,000	5,267,036	5,414,254	

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Province of Ontario	3.800%	2-Dec-2034	CAD	1,965,000	1,961,647	1,957,622	
Province of Ontario	5.600%	2-Jun-2035	CAD	2,916,000	3,585,037	3,340,451	
Province of Ontario	4.700%	2-Jun-2037	CAD	3,358,000	3,819,754	3,584,087	
Province of Ontario	4.600%	2-Jun-2039	CAD	3,454,000	3,889,280	3,636,784	
Province of Ontario	4.650%	2-Jun-2041	CAD	4,095,000	4,792,971	4,324,872	
Province of Ontario	3.500%	2-Jun-2043	CAD	4,450,000	4,382,659	4,046,616	
Province of Ontario	3.450%	2-Jun-2045	CAD	5,753,000	5,622,881	5,149,852	
Province of Ontario	2.900%	2-Dec-2046	CAD	5,735,000	5,098,584	4,655,447	
Province of Ontario	2.800%	2-Jun-2048	CAD	4,690,000	4,169,821	3,705,079	
Province of Ontario	2.900%	2-Jun-2049	CAD	5,380,000	4,950,661	4,304,124	
Province of Ontario	2.650%	2-Dec-2050	CAD	4,640,000	3,976,589	3,514,181	
Province of Ontario	1.900%	2-Dec-2051	CAD	5,510,000	3,972,219	3,503,523	
Province of Ontario	2.550%	2-Dec-2052	CAD	3,095,000	2,338,240	2,272,630	
Province of Ontario	3.750%	2-Dec-2053	CAD	5,320,000	5,025,853	4,940,978	
Province of Ontario	4.100%	7-Oct-2054	CAD	165,000	163,843	162,738	
Province of Ontario	4.150%	2-Dec-2054	CAD	5,040,000	4,928,827	5,010,218	
Province of Ontario	4.600%	2-Dec-2055	CAD	3,305,000	3,435,511	3,544,208	
Province of Prince Edward Island	6.100%	29-Jul-2027	CAD	37,000	43,833	39,626	
Province of Prince Edward Island	1.850%	27-Jul-2031	CAD	100,000	95,096	90,320	
Province of Prince Edward Island	3.750%	1-Dec-2032	CAD	200,000	200,842	200,747	
Province of Prince Edward Island	4.050%	2-Jun-2034	CAD	365,000	367,835	367,887	
Province of Prince Edward Island	5.700%	15-Jun-2035	CAD	46,000	52,852	52,376	
Province of Prince Edward Island	4.650%	19-Nov-2037	CAD	211,000	245,993	219,639	
Province of Prince Edward Island	4.600%	19-May-2041	CAD	192,000	222,140	197,650	
Province of Prince Edward Island	3.600%	17-Jan-2053	CAD	200,000	197,088	174,709	
Province of Quebec	8.500%	1-Apr-2026	CAD	839,000	1,229,571	894,380	
Province of Quebec	2.500%	1-Sep-2026	CAD	2,620,000	2,581,766	2,599,258	
Province of Quebec	2.750%	1-Sep-2027	CAD	2,235,000	2,220,509	2,218,779	
Province of Quebec	2.750%	1-Sep-2028	CAD	2,575,000	2,568,475	2,542,719	
Province of Quebec	2.300%	1-Sep-2029	CAD	2,915,000	2,756,579	2,805,864	
Province of Quebec	6.000%	1-Oct-2029	CAD	812,000	1,076,237	911,216	
Province of Quebec	1.900%	1-Sep-2030	CAD	4,690,000	4,455,630	4,351,399	
Province of Quebec	2.100%	27-May-2031	CAD	75,000	74,758	69,541	
Province of Quebec	1.500%	1-Sep-2031	CAD	4,060,000	3,528,984	3,596,894	
Province of Quebec	3.650%	20-May-2032	CAD	620,000	612,740	625,003	
Province of Quebec	6.250%	1-Jun-2032	CAD	1,388,000	1,831,392	1,624,450	
Province of Quebec	3.250%	1-Sep-2032	CAD	3,590,000	3,392,244	3,509,655	
Province of Quebec	3.900%	22-Nov-2032	CAD	590,000	589,701	602,919	
Province of Quebec	3.600%	1-Sep-2033	CAD	5,175,000	4,975,577	5,131,159	
Province of Quebec	4.450%	1-Sep-2034	CAD	4,660,000	4,807,966	4,886,117	
Province of Quebec	5.750%	1-Dec-2036	CAD	1,894,000	2,471,455	2,205,082	
Province of Quebec	5.000%	1-Dec-2038	CAD	1,853,000	2,269,580	2,024,986	
Province of Quebec	5.000%	1-Dec-2041	CAD	3,728,000	4,532,518	4,079,743	
Province of Quebec	4.250%	1-Dec-2043	CAD	3,190,000	3,486,568	3,190,482	
Province of Quebec	3.500%	1-Dec-2045	CAD	4,169,000	4,099,226	3,733,206	
Province of Quebec	3.500%	1-Dec-2048	CAD	4,815,000	4,774,956	4,271,169	
Province of Quebec	3.100%	1-Dec-2051	CAD	6,850,000	6,388,274	5,625,387	
Province of Quebec	2.850%	1-Dec-2053	CAD	4,305,000	3,679,244	3,329,916	
Province of Quebec	4.400%	1-Dec-2055	CAD	7,740,000	8,016,507	7,980,126	
Province of Quebec	4.200%	1-Dec-2057	CAD	1,280,000	1,294,586	1,276,517	
Province of Saskatchewan	2.550%	2-Jun-2026	CAD	585,000	599,863	581,487	
Province of Saskatchewan	2.650%	2-Jun-2027	CAD	500,000	488,622	495,705	
Province of Saskatchewan	3.050%	2-Dec-2028	CAD	600,000	592,032	598,566	
Province of Saskatchewan	5.750%	5-Mar-2029	CAD	150,000	196,625	165,028	
Province of Saskatchewan	2.200%	2-Jun-2030	CAD	660,000	633,213	624,709	
Province of Saskatchewan	2.150%	2-Jun-2031	CAD	730,000	677,887	677,506	
Province of Saskatchewan	6.400%	5-Sep-2031	CAD	299,000	410,360	351,246	
Province of Saskatchewan	3.900%	2-Jun-2033	CAD	690,000	676,244	700,844	
Province of Saskatchewan	5.800%	5-Sep-2033	CAD	300,000	336,339	345,939	
Province of Saskatchewan	5.600%	5-Sep-2035	CAD	125,000	169,932	143,155	
Province of Saskatchewan	5.000%	5-Mar-2037	CAD	260,000	320,922	284,267	
Province of Saskatchewan	4.750%	1-Jun-2040	CAD	430,000	489,339	458,689	
Province of Saskatchewan	3.400%	3-Feb-2042	CAD	400,000	415,775	360,697	
Province of Saskatchewan	3.900%	2-Jun-2045	CAD	660,000	704,134	628,715	

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Province of Saskatchewan	2.750%	2-Dec-2046	CAD	820,000	734,349	645,148	
Province of Saskatchewan	3.300%	2-Jun-2048	CAD	900,000	844,206	773,825	
Province of Saskatchewan	3.100%	2-Jun-2050	CAD	1,100,000	1,057,304	907,433	
Province of Saskatchewan	2.800%	2-Dec-2052	CAD	795,000	639,680	612,918	
Province of Saskatchewan	3.750%	5-Mar-2054	CAD	200,000	229,760	184,405	
Province of Saskatchewan	4.200%	2-Dec-2054	CAD	805,000	799,171	803,544	
Province of Saskatchewan	2.950%	2-Jun-2058	CAD	350,000	273,018	270,652	
South Coast British Columbia Transportation Authority	3.250%	23-Nov-2028	CAD	200,000	199,712	201,001	
South Coast British Columbia Transportation Authority	1.600%	3-Jul-2030	CAD	275,000	243,402	251,255	
South Coast British Columbia Transportation Authority	4.450%	9-Jun-2044	CAD	250,000	249,125	249,397	
South Coast British Columbia Transportation Authority	3.150%	16-Nov-2048	CAD	100,000	101,789	80,723	
South Coast British Columbia Transportation Authority	3.850%	9-Feb-2052	CAD	100,000	108,340	91,063	
South Coast British Columbia Transportation Authority	4.150%	12-Dec-2053	CAD	250,000	243,159	238,594	
South Coast British Columbia Transportation Authority	4.600%	14-Jun-2055	CAD	150,000	149,190	153,888	
					350,319,986	335,224,206	32.8
Municipal Bonds							
City of Calgary	4.200%	1-Jun-2034	CAD	80,000	79,926	81,790	
City of Greater Sudbury	3.457%	15-Mar-2047	CAD	100,000	85,047	85,284	
City of Greater Sudbury	2.416%	12-Mar-2050	CAD	200,000	133,168	137,328	
City of Montreal	2.750%	1-Sep-2026	CAD	200,000	199,748	198,772	
City of Montreal	3.000%	1-Sep-2027	CAD	400,000	402,350	398,146	
City of Montreal	3.150%	1-Sep-2028	CAD	400,000	426,433	398,620	
City of Montreal	2.300%	1-Sep-2029	CAD	200,000	199,476	191,259	
City of Montreal	1.750%	1-Sep-2030	CAD	400,000	383,262	365,030	
City of Montreal	2.000%	1-Sep-2031	CAD	400,000	349,998	362,553	
City of Montreal	4.250%	1-Dec-2032	CAD	250,000	284,353	258,021	
City of Montreal	4.250%	1-Sep-2033	CAD	290,000	280,819	297,787	
City of Montreal	3.900%	1-Sep-2034	CAD	145,000	145,132	143,728	
City of Montreal	4.100%	1-Dec-2034	CAD	200,000	196,454	201,131	
City of Montreal	3.150%	1-Dec-2036	CAD	250,000	252,363	225,702	
City of Montreal	3.500%	1-Dec-2038	CAD	460,000	427,303	421,106	
City of Montreal	2.400%	1-Dec-2041	CAD	180,000	150,647	136,498	
City of Montreal	6.000%	1-Jun-2043	CAD	270,000	357,600	321,202	
City of Montreal	4.400%	1-Dec-2043	CAD	510,000	498,785	505,368	
City of Ottawa	4.400%	22-Oct-2033	CAD	100,000	119,750	104,377	
City of Ottawa	3.750%	2-Oct-2034	CAD	89,000	88,743	87,679	
City of Ottawa	4.600%	14-Jul-2042	CAD	150,000	178,150	153,160	
City of Ottawa	3.050%	23-Apr-2046	CAD	100,000	95,512	80,613	
City of Ottawa	3.250%	10-Nov-2047	CAD	175,000	191,867	144,662	
City of Ottawa	3.100%	27-Jul-2048	CAD	300,000	237,930	240,820	
City of Ottawa	2.500%	11-May-2051	CAD	250,000	178,579	175,895	
City of Toronto	2.400%	24-Jun-2026	CAD	200,000	190,707	198,186	
City of Toronto	2.400%	7-Jun-2027	CAD	250,000	236,175	246,069	
City of Toronto	2.650%	9-Nov-2029	CAD	100,000	110,590	97,397	
City of Toronto	1.600%	2-Dec-2030	CAD	125,000	122,228	113,109	
City of Toronto	2.200%	21-Dec-2031	CAD	125,000	124,576	114,847	
City of Toronto	3.250%	20-Apr-2032	CAD	150,000	144,874	146,509	
City of Toronto	4.250%	11-Jul-2033	CAD	100,000	99,968	103,551	
City of Toronto	2.950%	28-Apr-2035	CAD	200,000	188,494	182,060	
City of Toronto	3.500%	2-Jun-2036	CAD	360,000	371,529	340,954	
City of Toronto	5.200%	1-Jun-2040	CAD	302,000	386,397	330,433	
City of Toronto	2.150%	25-Aug-2040	CAD	325,000	245,855	244,280	
City of Toronto	4.700%	10-Jun-2041	CAD	250,000	289,292	258,412	
City of Toronto	2.850%	23-Nov-2041	CAD	125,000	124,790	102,206	
City of Toronto	4.550%	27-Jul-2042	CAD	250,000	241,819	253,717	
City of Toronto	3.800%	13-Dec-2042	CAD	150,000	132,228	138,521	
City of Toronto	4.400%	14-Dec-2042	CAD	225,000	221,399	224,337	
City of Toronto	4.150%	10-Mar-2044	CAD	200,000	180,876	191,962	
City of Toronto	3.250%	24-Jun-2046	CAD	100,000	113,542	83,258	
City of Toronto	3.200%	1-Aug-2048	CAD	100,000	77,000	81,787	
City of Toronto	2.800%	22-Nov-2049	CAD	175,000	152,352	131,455	
City of Toronto	2.900%	29-Apr-2051	CAD	200,000	152,846	153,051	
City of Toronto	4.300%	1-Jun-2052	CAD	350,000	349,015	343,231	
City of Toronto	4.900%	15-May-2054	CAD	80,000	79,539	85,990	

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
City of Toronto	4.550%	29-Oct-2054	CAD	60,000	59,883	61,092	
City of Vancouver	4.900%	3-Nov-2033	CAD	195,000	194,774	211,574	
City of Vancouver	4.000%	25-Oct-2034	CAD	75,000	74,822	75,595	
City of Vancouver	3.700%	18-Oct-2052	CAD	200,000	249,072	176,641	
City of Winnipeg	5.200%	17-Jul-2036	CAD	100,000	122,564	108,935	
City of Winnipeg	4.100%	1-Jun-2045	CAD	100,000	117,593	94,299	
City of Winnipeg	4.300%	15-Nov-2051	CAD	250,000	303,607	242,456	
City of Winnipeg	4.650%	1-Jun-2064	CAD	155,000	153,706	158,954	
Hospital for Sick Children	5.217%	16-Dec-2049	CAD	350,000	389,963	380,556	
Regional Municipality of Halton	3.150%	6-Apr-2045	CAD	100,000	99,579	82,261	
Regional Municipality of Peel	4.250%	2-Dec-2033	CAD	200,000	199,204	206,700	
Regional Municipality of Peel	5.100%	29-Jun-2040	CAD	300,000	399,600	325,139	
Regional Municipality of Peel	2.500%	16-Jun-2051	CAD	140,000	107,644	98,192	
Regional Municipality of York	2.350%	9-Jun-2027	CAD	100,000	95,447	98,288	
Regional Municipality of York	2.650%	18-Apr-2029	CAD	300,000	270,945	293,141	
Regional Municipality of York	2.150%	22-Jun-2031	CAD	200,000	199,410	185,028	
Regional Municipality of York	4.000%	31-May-2032	CAD	175,000	193,079	179,393	
Regional Municipality of York	3.650%	13-May-2033	CAD	150,000	154,661	148,684	
Regional Municipality of York	4.050%	1-May-2034	CAD	290,000	317,834	293,077	
Regional Municipality of York	4.150%	18-Nov-2041	CAD	50,000	52,928	48,343	
Regional Municipality of York	3.750%	13-May-2043	CAD	100,000	109,090	90,916	
TCHC Issuer Trust	4.877%	11-May-2037	CAD	500,000	514,080	524,613	
					14,658,971	13,965,730	1.4
Corporate Bonds							
407 International Inc.	2.430%	4-May-2027	CAD	100,000	103,810	98,429	
407 International Inc.	4.220%	14-Feb-2028	CAD	125,000	123,602	127,233	
407 International Inc.	6.470%	27-Jul-2029	CAD	250,000	331,750	280,115	
407 International Inc.	4.450%	14-Aug-2031	CAD	250,000	244,922	256,142	
407 International Inc.	2.590%	25-May-2032	CAD	100,000	94,462	92,225	
407 International Inc.	3.430%	1-Jun-2033	CAD	100,000	85,969	96,311	
407 International Inc.	5.750%	14-Feb-2036	CAD	200,000	263,267	222,618	
407 International Inc.	4.450%	15-Nov-2041	CAD	200,000	213,041	197,368	
407 International Inc.	4.190%	25-Apr-2042	CAD	200,000	182,404	191,399	
407 International Inc.	3.650%	8-Sep-2044	CAD	200,000	185,937	176,643	
407 International Inc.	3.830%	11-May-2046	CAD	150,000	137,068	135,474	
407 International Inc.	3.600%	21-May-2047	CAD	300,000	318,486	260,280	
407 International Inc.	3.720%	11-May-2048	CAD	500,000	445,018	441,229	
407 International Inc.	3.670%	8-Mar-2049	CAD	300,000	277,216	261,564	
407 International Inc.	2.840%	7-Mar-2050	CAD	325,000	293,172	242,338	
407 International Inc.	3.980%	11-Sep-2052	CAD	100,000	99,558	91,228	
407 International Inc.	4.860%	31-Jul-2053	CAD	200,000	206,808	209,773	
407 International Inc.	4.680%	7-Oct-2053	CAD	100,000	113,550	102,178	
407 International Inc.	4.890%	4-Apr-2054	CAD	70,000	69,913	73,777	
407 International Inc.	4.540%	9-Oct-2054	CAD	237,000	231,822	236,853	
Aéroports de Montreal	6.950%	16-Apr-2032	CAD	122,802	157,424	135,459	
Aéroports de Montreal	5.170%	17-Sep-2035	CAD	200,000	201,122	214,410	
Aéroports de Montreal	5.670%	16-Oct-2037	CAD	200,000	261,190	223,166	
Aéroports de Montreal	3.919%	26-Sep-2042	CAD	250,000	220,383	232,732	
Aéroports de Montreal	3.918%	12-Jun-2045	CAD	100,000	89,824	92,370	
Aéroports de Montreal	3.030%	21-Apr-2050	CAD	200,000	183,150	156,389	
Aéroports de Montreal	3.441%	26-Apr-2051	CAD	150,000	152,143	126,169	
AIMCo Realty Investors LP	2.195%	4-Nov-2026	CAD	250,000	234,325	244,985	
AIMCo Realty Investors LP	3.043%	1-Jun-2028	CAD	300,000	275,862	294,771	
AIMCo Realty Investors LP	2.712%	1-Jun-2029	CAD	200,000	202,623	192,092	
AIMCo Realty Investors LP	4.640%	15-Feb-2030	CAD	275,000	274,992	285,414	
AIMCo Realty Investors LP	4.970%	23-May-2034	CAD	275,000	275,000	289,158	
Alberta Powerline LP	4.065%	1-Dec-2053	CAD	209,094	209,096	188,718	
Alberta Powerline LP	4.065%	1-Mar-2054	CAD	597,466	625,394	533,754	
Alectra Inc.	2.488%	17-May-2027	CAD	150,000	139,849	146,983	
Alectra Inc.	1.751%	11-Feb-2031	CAD	150,000	133,106	134,075	
Alectra Inc.	4.309%	30-Oct-2034	CAD	110,000	110,000	111,619	
Alectra Inc.	5.297%	29-Apr-2041	CAD	200,000	255,000	216,967	
Alectra Inc.	3.958%	30-Jul-2042	CAD	150,000	158,340	139,224	
Alectra Inc.	3.458%	12-Apr-2049	CAD	200,000	214,696	168,247	

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Alectra Inc.	5.225%	14-Nov-2052	CAD	200,000	227,012	221,381	
Algonquin Power Co.	4.090%	17-Feb-2027	CAD	100,000	102,643	101,126	
Algonquin Power Co.	4.600%	29-Jan-2029	CAD	225,000	228,596	233,113	
Algonquin Power Co.	2.850%	15-Jul-2031	CAD	275,000	246,999	275,259	
Alimentation Couche-Tard Inc.	4.603%	25-Jan-2029	CAD	162,000	162,266	166,957	
Alimentation Couche-Tard Inc.	5.592%	25-Sep-2030	CAD	400,000	400,000	430,778	
Allied Properties Real Estate Investment Trust	5.534%	26-Sep-2028	CAD	70,000	70,000	71,143	
AltaGas Ltd.	4.120%	7-Apr-2026	CAD	150,000	152,034	150,850	
AltaGas Ltd.	2.166%	16-Mar-2027	CAD	175,000	156,783	170,066	
AltaGas Ltd.	2.075%	30-May-2028	CAD	300,000	296,233	284,538	
AltaGas Ltd.	4.672%	8-Jan-2029	CAD	176,000	175,842	181,675	
AltaGas Ltd.	2.477%	30-Nov-2030	CAD	100,000	88,806	91,883	
AltaGas Ltd.	5.141%	14-Mar-2034	CAD	102,000	101,596	107,071	
AltaGas Ltd.	5.597%	14-Mar-2054	CAD	233,000	228,704	247,772	
AltaLink LP	2.747%	29-May-2026	CAD	100,000	105,983	99,340	
AltaLink LP	1.509%	11-Sep-2030	CAD	100,000	100,000	89,119	
AltaLink LP	5.249%	22-Sep-2036	CAD	100,000	123,397	108,210	
AltaLink LP	5.381%	26-Mar-2040	CAD	111,000	153,863	121,023	
AltaLink LP	4.872%	15-Nov-2040	CAD	111,000	123,784	115,213	
AltaLink LP	4.462%	8-Nov-2041	CAD	100,000	92,564	99,172	
AltaLink LP	3.990%	30-Jun-2042	CAD	100,000	90,296	93,378	
AltaLink LP	4.922%	17-Sep-2043	CAD	200,000	249,110	209,413	
AltaLink LP	4.054%	21-Nov-2044	CAD	100,000	87,953	93,719	
AltaLink LP	3.717%	3-Dec-2046	CAD	200,000	163,156	177,701	
AltaLink LP	4.446%	11-Jul-2053	CAD	200,000	228,022	197,438	
AltaLink LP	4.742%	22-May-2054	CAD	150,000	150,000	154,859	
AltaLink LP	5.463%	11-Oct-2055	CAD	250,000	257,615	288,191	
ARC Resources Ltd.	2.354%	10-Mar-2026	CAD	350,000	350,408	345,343	
ARC Resources Ltd.	3.465%	10-Mar-2031	CAD	275,000	260,602	263,220	
Arrow Lakes Power Corp.	5.516%	5-Apr-2041	CAD	19,926	20,166	20,996	
Atco Ltd.	5.500%	1-Nov-2078	CAD	180,000	180,000	184,095	
Athabasca Indigenous Midstream LP	6.069%	5-Feb-2042	CAD	617,981	617,827	660,965	
Bank of Montreal	1.758%	10-Mar-2026	CAD	325,000	317,317	319,268	
Bank of Montreal	1.551%	28-May-2026	CAD	450,000	430,781	439,343	
Bank of Montreal	2.700%	9-Dec-2026	CAD	400,000	390,814	396,554	
Bank of Montreal	3.650%	1-Apr-2027	CAD	950,000	926,209	953,305	
Bank of Montreal	4.309%	1-Jun-2027	CAD	1,150,000	1,136,015	1,170,551	
Bank of Montreal	4.709%	7-Dec-2027	CAD	1,100,000	1,098,525	1,133,789	
Bank of Montreal	3.190%	1-Mar-2028	CAD	1,020,000	1,017,408	1,013,751	
Bank of Montreal	5.039%	29-May-2028	CAD	950,000	950,799	992,268	
Bank of Montreal	4.537%	18-Dec-2028	CAD	815,000	814,920	840,084	
Bank of Montreal	4.420%	17-Jul-2029	CAD	1,030,000	1,036,988	1,058,551	
Bank of Montreal	1.928%	22-Jul-2031	CAD	350,000	327,208	341,534	
Bank of Montreal	6.534%	27-Oct-2032	CAD	300,000	303,084	320,927	
Bank of Montreal	6.034%	7-Sep-2033	CAD	470,000	470,716	501,808	
Bank of Montreal	4.976%	3-Jul-2034	CAD	470,000	470,000	485,746	
BCI QuadReal Realty	1.073%	4-Feb-2026	CAD	150,000	147,540	146,432	
BCI QuadReal Realty	2.551%	24-Jun-2026	CAD	225,000	212,480	222,567	
BCI QuadReal Realty	4.160%	31-Jul-2027	CAD	320,000	320,000	325,895	
BCI QuadReal Realty	1.747%	24-Jul-2030	CAD	250,000	232,873	224,994	
Bell Canada Inc.	3.550%	2-Mar-2026	CAD	500,000	496,100	500,378	
Bell Canada Inc.	2.900%	12-Aug-2026	CAD	225,000	220,777	223,244	
Bell Canada Inc.	1.650%	16-Aug-2027	CAD	300,000	277,911	287,281	
Bell Canada Inc.	3.600%	29-Sep-2027	CAD	500,000	506,925	499,848	
Bell Canada Inc.	3.800%	21-Aug-2028	CAD	350,000	358,711	349,942	
Bell Canada Inc.	5.150%	14-Nov-2028	CAD	225,000	224,813	234,891	
Bell Canada Inc.	5.250%	15-Mar-2029	CAD	400,000	404,759	420,654	
Bell Canada Inc.	6.550%	1-May-2029	CAD	100,000	128,210	108,902	
Bell Canada Inc.	2.900%	10-Sep-2029	CAD	200,000	175,274	191,720	
Bell Canada Inc.	4.550%	9-Feb-2030	CAD	400,000	388,741	409,674	
Bell Canada Inc.	2.500%	14-May-2030	CAD	350,000	331,310	325,245	
Bell Canada Inc.	3.000%	17-Mar-2031	CAD	500,000	451,804	469,468	
Bell Canada Inc.	7.850%	2-Apr-2031	CAD	180,000	250,507	210,953	
Bell Canada Inc.	7.300%	23-Feb-2032	CAD	200,000	271,080	230,853	

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Bell Canada Inc.	5.850%	10-Nov-2032	CAD	475,000	495,179	519,141	
Bell Canada Inc.	9.700%	15-Dec-2032	CAD	100,000	162,390	131,312	
Bell Canada Inc.	5.150%	24-Aug-2034	CAD	310,000	308,903	322,842	
Bell Canada Inc.	6.100%	16-Mar-2035	CAD	300,000	368,775	333,568	
Bell Canada Inc.	6.170%	26-Feb-2037	CAD	200,000	246,140	224,426	
Bell Canada Inc.	4.750%	29-Sep-2044	CAD	150,000	147,742	141,656	
Bell Canada Inc.	4.350%	18-Dec-2045	CAD	350,000	342,895	312,177	
Bell Canada Inc.	4.450%	27-Feb-2047	CAD	300,000	278,433	270,473	
Bell Canada Inc.	3.500%	30-Sep-2050	CAD	600,000	493,579	456,557	
Bell Canada Inc.	4.050%	17-Mar-2051	CAD	275,000	276,399	230,029	
Bell Canada Inc.	5.150%	9-Feb-2053	CAD	200,000	196,498	198,578	
Bell Canada Inc.	5.600%	11-Aug-2053	CAD	345,000	348,984	365,210	
BMW Canada Inc.	4.860%	6-Apr-2026	CAD	182,000	181,965	185,164	
BMW Canada Inc.	3.910%	13-Oct-2026	CAD	83,000	82,997	83,604	
BMW Canada Inc.	4.410%	10-Feb-2027	CAD	125,000	124,072	127,363	
BMW Canada Inc.	3.990%	10-Oct-2028	CAD	40,000	39,997	40,376	
British Columbia Ferry Services Inc.	6.250%	13-Oct-2034	CAD	182,000	245,087	210,682	
British Columbia Ferry Services Inc.	5.581%	11-Jan-2038	CAD	333,000	401,991	368,688	
Broadcast Centre Trust	7.530%	1-May-2027	CAD	7,542	9,465	7,882	
Brookfield Asset Management Inc.	4.820%	28-Jan-2026	CAD	300,000	336,451	303,512	
Brookfield Asset Management Inc.	3.800%	16-Mar-2027	CAD	300,000	282,471	301,895	
Brookfield Asset Management Inc.	5.950%	14-Jun-2035	CAD	271,000	302,636	300,195	
Brookfield Finance II Inc.	5.431%	14-Dec-2032	CAD	350,000	353,981	374,122	
Brookfield Infrastructure Finance ULC	5.616%	14-Nov-2027	CAD	250,000	255,495	262,951	
Brookfield Infrastructure Finance ULC	4.193%	11-Sep-2028	CAD	200,000	192,237	202,783	
Brookfield Infrastructure Finance ULC	3.410%	9-Oct-2029	CAD	300,000	293,376	293,555	
Brookfield Infrastructure Finance ULC	5.710%	27-Jul-2030	CAD	300,000	300,131	323,631	
Brookfield Infrastructure Finance ULC	5.980%	14-Feb-2033	CAD	100,000	104,813	109,930	
Brookfield Infrastructure Finance ULC	5.439%	25-Apr-2034	CAD	275,000	275,235	292,318	
Brookfield Infrastructure Finance ULC	5.789%	25-Apr-2052	CAD	125,000	125,000	136,933	
Brookfield Infrastructure Finance ULC	5.950%	27-Jul-2053	CAD	100,000	99,889	112,046	
Brookfield Renewable Partners ULC	3.630%	15-Jan-2027	CAD	150,000	151,718	150,428	
Brookfield Renewable Partners ULC	4.250%	15-Jan-2029	CAD	285,000	277,943	290,215	
Brookfield Renewable Partners ULC	5.880%	9-Nov-2032	CAD	200,000	207,224	220,839	
Brookfield Renewable Partners ULC	5.292%	28-Oct-2033	CAD	250,000	250,688	266,273	
Brookfield Renewable Partners ULC	4.959%	20-Oct-2034	CAD	90,000	89,979	93,196	
Brookfield Renewable Partners ULC	5.840%	5-Nov-2036	CAD	113,000	128,575	124,101	
Brookfield Renewable Partners ULC	3.330%	13-Aug-2050	CAD	200,000	187,436	150,105	
Brookfield Renewable Partners ULC	5.318%	10-Jan-2054	CAD	135,000	134,394	139,784	
Brookfield Renewable Partners ULC	5.450%	12-Mar-2055	CAD	40,000	40,000	40,137	
Bruce Power LP	3.969%	23-Jun-2026	CAD	325,000	325,210	327,278	
Bruce Power LP	2.680%	21-Dec-2028	CAD	250,000	235,501	241,445	
Bruce Power LP	4.010%	21-Jun-2029	CAD	400,000	418,386	404,815	
Bruce Power LP	4.000%	21-Jun-2030	CAD	200,000	211,200	201,001	
Bruce Power LP	4.700%	21-Jun-2031	CAD	260,000	259,462	269,449	
Bruce Power LP	4.990%	21-Dec-2032	CAD	100,000	100,132	105,062	
Bruce Power LP	4.132%	21-Jun-2033	CAD	200,000	203,352	197,998	
Bruce Power LP	4.270%	21-Dec-2034	CAD	100,000	99,975	99,195	
Bruce Power LP	4.746%	21-Jun-2049	CAD	300,000	268,611	299,178	
CAE Inc.	5.541%	12-Jun-2028	CAD	275,000	275,591	286,320	
Calgary Airport Authority	3.199%	7-Oct-2036	CAD	150,000	148,320	133,954	
Calgary Airport Authority	3.454%	7-Oct-2041	CAD	150,000	129,578	131,337	
Calgary Airport Authority	3.554%	7-Oct-2051	CAD	200,000	180,514	170,919	
Calgary Airport Authority	3.554%	7-Oct-2053	CAD	300,000	269,310	253,326	
Calgary Airport Authority	3.754%	7-Oct-2061	CAD	144,832	144,832	129,326	
Cameco Corp.	2.950%	21-Oct-2027	CAD	200,000	192,881	196,646	
Cameco Corp.	4.940%	24-May-2031	CAD	305,000	308,297	317,661	
Cameco Corp.	5.090%	14-Nov-2042	CAD	100,000	99,954	98,266	
Canadian Core Real Estate LP	3.299%	2-Mar-2027	CAD	150,000	150,000	148,225	
Canadian Core Real Estate LP	4.482%	16-Oct-2029	CAD	90,000	90,000	91,123	
Canadian Imperial Bank of Commerce	1.100%	19-Jan-2026	CAD	600,000	558,277	587,277	
Canadian Imperial Bank of Commerce	1.700%	15-Jul-2026	CAD	325,000	306,124	317,395	
Canadian Imperial Bank of Commerce	5.000%	7-Dec-2026	CAD	550,000	552,989	565,568	
Canadian Imperial Bank of Commerce	2.250%	7-Jan-2027	CAD	800,000	760,235	781,434	

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Canadian Imperial Bank of Commerce	4.900%	2-Apr-2027	CAD	660,000	659,226	671,069	
Canadian Imperial Bank of Commerce	4.950%	29-Jun-2027	CAD	775,000	778,233	800,608	
Canadian Imperial Bank of Commerce	5.050%	7-Oct-2027	CAD	600,000	595,679	622,958	
Canadian Imperial Bank of Commerce	5.500%	14-Jan-2028	CAD	625,000	631,521	658,565	
Canadian Imperial Bank of Commerce	3.650%	10-Dec-2028	CAD	210,000	209,759	210,349	
Canadian Imperial Bank of Commerce	3.800%	10-Dec-2030	CAD	155,000	154,741	154,802	
Canadian Imperial Bank of Commerce	1.960%	21-Apr-2031	CAD	375,000	360,031	367,583	
Canadian Imperial Bank of Commerce	4.200%	7-Apr-2032	CAD	425,000	414,516	428,882	
Canadian Imperial Bank of Commerce	5.330%	20-Jan-2033	CAD	525,000	534,205	545,693	
Canadian Imperial Bank of Commerce	5.350%	20-Apr-2033	CAD	350,000	348,604	364,925	
Canadian Imperial Bank of Commerce	5.300%	16-Jan-2034	CAD	600,000	599,079	626,518	
Canadian Imperial Bank of Commerce	4.900%	12-Jun-2034	CAD	425,000	424,832	437,731	
Canadian National Railway Co.	3.000%	8-Feb-2029	CAD	250,000	225,908	245,609	
Canadian National Railway Co.	4.600%	2-May-2029	CAD	350,000	364,588	364,310	
Canadian National Railway Co.	4.150%	10-May-2030	CAD	300,000	297,146	306,050	
Canadian National Railway Co.	4.400%	10-May-2033	CAD	100,000	99,824	102,756	
Canadian National Railway Co.	3.950%	22-Sep-2045	CAD	300,000	268,035	274,849	
Canadian National Railway Co.	3.600%	1-Aug-2047	CAD	250,000	249,723	216,050	
Canadian National Railway Co.	3.600%	31-Jul-2048	CAD	300,000	242,820	258,703	
Canadian National Railway Co.	3.600%	8-Feb-2049	CAD	300,000	337,860	257,343	
Canadian National Railway Co.	3.050%	8-Feb-2050	CAD	250,000	192,000	194,053	
Canadian National Railway Co.	4.700%	10-May-2053	CAD	250,000	248,029	255,698	
Canadian Natural Resources Ltd.	3.420%	1-Dec-2026	CAD	200,000	194,472	200,140	
Canadian Natural Resources Ltd.	2.500%	17-Jan-2028	CAD	200,000	196,838	193,577	
Canadian Natural Resources Ltd.	4.150%	15-Dec-2031	CAD	100,000	99,836	100,152	
Canadian Natural Resources Ltd.	4.850%	30-May-2047	CAD	150,000	150,692	147,555	
Canadian Pacific Railway Co.	2.540%	28-Feb-2028	CAD	475,000	445,698	462,247	
Canadian Pacific Railway Co.	3.150%	13-Mar-2029	CAD	300,000	321,000	295,217	
Canadian Pacific Railway Co.	6.450%	17-Nov-2039	CAD	203,000	273,363	242,557	
Canadian Pacific Railway Co.	3.050%	9-Mar-2050	CAD	175,000	147,109	134,745	
Canadian Tire Corp., Ltd.	5.372%	16-Sep-2030	CAD	250,000	242,135	264,818	
Canadian Tire Corp., Ltd.	6.570%	24-Feb-2034	CAD	222,000	258,254	244,293	
Canadian Tire Corp., Ltd.	5.610%	4-Sep-2035	CAD	200,000	228,496	206,605	
Canadian Utilities Ltd.	4.851%	3-Jun-2052	CAD	250,000	245,114	256,598	
Canadian Western Bank	1.926%	16-Apr-2026	CAD	200,000	190,476	196,622	
Canadian Western Bank	4.271%	8-Feb-2027	CAD	120,000	120,000	122,075	
Canadian Western Bank	5.146%	2-Sep-2027	CAD	125,000	125,300	130,315	
Canadian Western Bank	1.818%	16-Dec-2027	CAD	325,000	304,942	311,386	
Canadian Western Bank	4.571%	11-Jul-2028	CAD	70,000	70,000	72,256	
Canadian Western Bank	5.937%	22-Dec-2032	CAD	100,000	99,722	105,539	
Canadian Western Bank	5.949%	29-Jan-2034	CAD	200,000	200,238	213,192	
Capital City Link General Partnership	4.386%	31-Mar-2046	CAD	588,152	631,105	558,665	
Capital Power Corp.	4.986%	23-Jan-2026	CAD	250,000	250,000	253,167	
Capital Power Corp.	5.378%	25-Jan-2027	CAD	200,000	201,995	207,104	
Capital Power Corp.	4.424%	8-Feb-2030	CAD	125,000	126,762	126,617	
Capital Power Corp.	4.831%	16-Sep-2031	CAD	250,000	250,000	255,286	
Capital Power Corp.	3.147%	1-Oct-2032	CAD	250,000	252,976	226,664	
Capital Power Corp.	5.973%	25-Jan-2034	CAD	250,000	249,970	271,540	
Carleton University	3.264%	5-Jul-2061	CAD	150,000	150,000	111,451	
Caterpillar Financial Services Ltd.	5.190%	25-Sep-2026	CAD	130,000	129,979	134,028	
Caterpillar Financial Services Ltd.	4.510%	5-Mar-2027	CAD	200,000	199,962	204,616	
CCL Industries Inc.	3.864%	13-Apr-2028	CAD	350,000	347,344	349,880	
Cenovus Energy Inc.	3.600%	10-Mar-2027	CAD	450,000	444,906	450,582	
Cenovus Energy Inc.	3.500%	7-Feb-2028	CAD	550,000	529,548	547,053	
Central 1 Credit Union	5.877%	10-Nov-2026	CAD	150,000	150,000	155,631	
Central 1 Credit Union	4.648%	7-Feb-2028	CAD	125,000	122,881	127,533	
Central 1 Credit Union	5.981%	10-Nov-2028	CAD	165,000	165,000	175,899	
Central 1 Credit Union	2.391%	30-Jun-2031	CAD	100,000	100,000	97,650	
CGI Inc.	3.987%	7-Sep-2027	CAD	175,000	175,000	176,894	
CGI Inc.	2.100%	18-Sep-2028	CAD	275,000	247,069	260,703	
CGI Inc.	4.147%	5-Sep-2029	CAD	110,000	110,000	111,479	
Chartwell Retirement Residences	6.000%	8-Dec-2026	CAD	150,000	149,886	155,932	
Chartwell Retirement Residences	4.400%	5-Nov-2029	CAD	75,000	74,846	75,402	
Chip Mortgage Trust	6.069%	14-Nov-2028	CAD	250,000	250,000	266,339	

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Choice Properties Real Estate Investment Trust	2.456%	30-Nov-2026	CAD	250,000	249,616	245,603	
Choice Properties Real Estate Investment Trust	2.848%	21-May-2027	CAD	275,000	251,987	270,627	
Choice Properties Real Estate Investment Trust	4.178%	8-Mar-2028	CAD	225,000	221,973	228,052	
Choice Properties Real Estate Investment Trust	3.532%	11-Jun-2029	CAD	200,000	200,753	196,897	
Choice Properties Real Estate Investment Trust	2.981%	4-Mar-2030	CAD	200,000	179,767	190,147	
Choice Properties Real Estate Investment Trust	5.030%	28-Feb-2031	CAD	190,000	189,992	198,057	
Choice Properties Real Estate Investment Trust	6.003%	24-Jun-2032	CAD	150,000	155,536	164,528	
Choice Properties Real Estate Investment Trust	5.400%	1-Mar-2033	CAD	300,000	299,398	317,326	
Choice Properties Real Estate Investment Trust	5.699%	28-Feb-2034	CAD	150,000	150,150	161,744	
Choice Properties Real Estate Investment Trust	3.827%	4-Mar-2050	CAD	150,000	150,000	116,911	
CI Financial Corp.	6.000%	20-Sep-2027	CAD	42,000	41,717	43,503	
Clover LP	4.216%	31-Mar-2034	CAD	152,597	148,343	150,815	
Clover LP	4.216%	30-Jun-2034	CAD	148,375	154,310	146,409	
CNH Industrial Capital Canada Ltd.	5.500%	11-Aug-2026	CAD	250,000	249,708	257,819	
CNH Industrial Capital Canada Ltd.	4.800%	25-Mar-2027	CAD	150,000	149,814	153,747	
CNH Industrial Capital Canada Ltd.	4.000%	11-Apr-2028	CAD	40,000	39,986	40,331	
Coast Capital Savings Federal Credit Union	7.005%	28-Sep-2026	CAD	225,000	225,000	235,517	
Coast Capital Savings Federal Credit Union	4.517%	18-Oct-2027	CAD	60,000	60,000	60,430	
Coastal Gaslink Pipeline LP	4.673%	30-Jun-2027	CAD	135,000	134,996	138,869	
Coastal Gaslink Pipeline LP	4.691%	30-Sep-2029	CAD	240,000	239,993	250,220	
Coastal Gaslink Pipeline LP	4.907%	30-Jun-2031	CAD	420,000	424,725	443,363	
Coastal Gaslink Pipeline LP	5.187%	30-Sep-2034	CAD	165,000	168,404	177,066	
Coastal Gaslink Pipeline LP	5.395%	30-Sep-2036	CAD	200,000	200,000	218,424	
Coastal Gaslink Pipeline LP	5.538%	30-Jun-2039	CAD	435,000	451,234	480,945	
Coastal Gaslink Pipeline LP	5.606%	30-Sep-2042	CAD	200,000	199,996	220,879	
Coastal Gaslink Pipeline LP	5.607%	30-Jun-2044	CAD	265,000	274,515	294,695	
Coastal Gaslink Pipeline LP	5.606%	30-Mar-2047	CAD	525,000	546,969	588,723	
Coastal Gaslink Pipeline LP	5.857%	30-Mar-2049	CAD	350,000	350,000	405,519	
Coastal Gaslink Pipeline LP	5.857%	30-Jun-2049	CAD	350,000	350,000	405,311	
Cogeco Communications Inc.	2.991%	22-Sep-2031	CAD	300,000	283,030	276,896	
Cogeco Communications Inc.	5.299%	16-Feb-2033	CAD	125,000	123,408	130,903	
Comber Wind Financial Corp.	5.132%	15-Nov-2030	CAD	224,188	225,755	227,624	
Concordia University	6.550%	2-Sep-2042	CAD	150,000	232,206	182,696	
Co-operators Financial Services Ltd.	3.327%	13-May-2030	CAD	250,000	250,000	237,353	
Cordelio Amalco GP I	4.087%	30-Jun-2034	CAD	267,223	248,883	260,698	
Cordelio Amalco GP I	4.087%	30-Sep-2034	CAD	231,713	231,713	225,712	
Crombie Real Estate Investment Trust	3.677%	26-Aug-2026	CAD	125,000	125,000	125,159	
Crombie Real Estate Investment Trust	3.917%	21-Jun-2027	CAD	50,000	50,000	50,185	
Crombie Real Estate Investment Trust	2.686%	31-Mar-2028	CAD	60,000	60,000	57,796	
Crombie Real Estate Investment Trust	5.244%	28-Sep-2029	CAD	125,000	125,000	131,015	
Crombie Real Estate Investment Trust	5.139%	29-Mar-2030	CAD	110,000	109,995	114,553	
Crombie Real Estate Investment Trust	3.211%	9-Oct-2030	CAD	75,000	75,000	70,871	
Crombie Real Estate Investment Trust	3.133%	12-Aug-2031	CAD	125,000	125,000	115,610	
Crombie Real Estate Investment Trust	4.732%	15-Jan-2032	CAD	100,000	99,979	101,114	
Crosslinx Transit Solutions GP	4.651%	30-Sep-2046	CAD	413,093	438,136	388,356	
CT Real Estate Investment Trust	3.289%	1-Jun-2026	CAD	150,000	150,000	149,420	
CT Real Estate Investment Trust	3.865%	7-Dec-2027	CAD	100,000	99,996	99,984	
CT Real Estate Investment Trust	5.828%	14-Jun-2028	CAD	180,000	182,173	190,444	
CT Real Estate Investment Trust	3.029%	5-Feb-2029	CAD	100,000	90,746	96,089	
CT Real Estate Investment Trust	2.371%	6-Jan-2031	CAD	75,000	75,000	67,039	
CU Inc.	5.563%	26-May-2028	CAD	100,000	124,396	105,735	
CU Inc.	5.183%	21-Nov-2035	CAD	150,000	181,200	160,216	
CU Inc.	5.032%	20-Nov-2036	CAD	100,000	119,980	105,442	
CU Inc.	5.556%	30-Oct-2037	CAD	150,000	181,145	165,709	
CU Inc.	6.500%	7-Mar-2039	CAD	71,000	98,142	85,276	
CU Inc.	4.543%	24-Oct-2041	CAD	150,000	161,116	149,989	
CU Inc.	3.805%	10-Sep-2042	CAD	350,000	349,125	319,182	
CU Inc.	4.722%	9-Sep-2043	CAD	200,000	198,181	204,450	
CU Inc.	4.085%	2-Sep-2044	CAD	350,000	345,149	329,618	
CU Inc.	3.964%	27-Jul-2045	CAD	250,000	272,528	230,819	
CU Inc.	3.763%	19-Nov-2046	CAD	200,000	169,518	178,450	
CU Inc.	3.548%	22-Nov-2047	CAD	300,000	263,200	257,753	
CU Inc.	3.950%	23-Nov-2048	CAD	100,000	113,090	91,365	
CU Inc.	2.963%	7-Sep-2049	CAD	300,000	244,101	230,138	

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
CU Inc.	2.609%	28-Sep-2050	CAD	50,000	50,000	35,421	
CU Inc.	4.947%	18-Nov-2050	CAD	13,000	12,788	13,788	
CU Inc.	4.773%	14-Sep-2052	CAD	150,000	150,000	155,326	
CU Inc.	3.857%	14-Nov-2052	CAD	100,000	100,200	89,136	
CU Inc.	5.088%	20-Sep-2053	CAD	100,000	102,519	108,648	
CU Inc.	4.558%	7-Nov-2053	CAD	150,000	176,401	150,180	
CU Inc.	4.664%	11-Sep-2054	CAD	130,000	130,000	132,599	
CU Inc.	4.211%	29-Oct-2055	CAD	100,000	100,000	94,353	
CU Inc.	4.593%	24-Oct-2061	CAD	100,000	110,561	100,163	
CU Inc.	3.825%	11-Sep-2062	CAD	100,000	101,125	86,328	
Daimler Truck Finance Canada Inc.	5.810%	25-Sep-2026	CAD	200,000	199,956	207,594	
Daimler Truck Finance Canada Inc.	4.460%	27-Sep-2027	CAD	120,000	119,968	122,391	
Daimler Truck Finance Canada Inc.	5.770%	25-Sep-2028	CAD	165,000	164,936	176,010	
Daimler Truck Finance Canada Inc.	4.540%	27-Sep-2029	CAD	90,000	89,981	92,143	
Daimler Trucks Finance Canada Inc.	5.220%	20-Sep-2027	CAD	125,000	126,742	129,903	
Dollarama Inc.	1.871%	8-Jul-2026	CAD	175,000	166,148	171,422	
Dollarama Inc.	5.533%	26-Sep-2028	CAD	150,000	150,000	159,820	
Dollarama Inc.	2.443%	9-Jul-2029	CAD	300,000	300,000	284,736	
Dollarama Inc.	5.165%	26-Apr-2030	CAD	300,000	298,882	318,210	
Dream Industrial Real Estate Investment Trust	3.968%	13-Apr-2026	CAD	75,000	75,000	75,368	
Dream Industrial Real Estate Investment Trust	2.057%	17-Jun-2027	CAD	100,000	91,910	96,046	
Dream Industrial Real Estate Investment Trust	5.383%	22-Mar-2028	CAD	235,000	235,721	245,024	
Dream Summit Industrial LP	1.820%	1-Apr-2026	CAD	100,000	100,484	98,166	
Dream Summit Industrial LP	2.250%	12-Jan-2027	CAD	100,000	100,102	97,240	
Dream Summit Industrial LP	2.440%	14-Jul-2028	CAD	75,000	74,976	71,324	
Dream Summit Industrial LP	5.111%	12-Feb-2029	CAD	70,000	70,000	72,751	
Dream Summit Industrial LP	4.507%	12-Feb-2031	CAD	115,000	114,979	115,739	
Eagle Credit Card Trust	1.546%	17-Jun-2026	CAD	275,000	270,052	268,189	
Eagle Credit Card Trust	5.134%	17-Jun-2028	CAD	150,000	150,000	157,413	
Eagle Credit Card Trust	4.916%	17-Jun-2029	CAD	130,000	130,000	136,207	
E-L Financial Corp., Ltd.	4.000%	22-Jun-2050	CAD	100,000	99,480	88,374	
EllisDon Infrastructure SNH GP	5.154%	31-Aug-2057	CAD	500,000	500,000	507,061	
Emera Inc.	4.838%	2-May-2030	CAD	350,000	346,014	359,166	
Enbridge Gas Inc.	2.810%	1-Jun-2026	CAD	200,000	201,841	198,399	
Enbridge Gas Inc.	2.500%	5-Aug-2026	CAD	100,000	101,482	98,682	
Enbridge Gas Inc.	2.880%	22-Nov-2027	CAD	200,000	186,432	196,957	
Enbridge Gas Inc.	6.100%	19-May-2028	CAD	50,000	62,945	53,706	
Enbridge Gas Inc.	2.370%	9-Aug-2029	CAD	300,000	258,401	284,929	
Enbridge Gas Inc.	2.900%	1-Apr-2030	CAD	250,000	263,320	241,176	
Enbridge Gas Inc.	2.350%	15-Sep-2031	CAD	325,000	304,817	297,351	
Enbridge Gas Inc.	5.700%	6-Oct-2033	CAD	180,000	187,196	200,674	
Enbridge Gas Inc.	5.210%	25-Feb-2036	CAD	150,000	180,049	159,920	
Enbridge Gas Inc.	5.460%	11-Sep-2036	CAD	100,000	120,768	108,255	
Enbridge Gas Inc.	6.050%	2-Sep-2038	CAD	100,000	133,023	114,426	
Enbridge Gas Inc.	5.200%	23-Jul-2040	CAD	203,000	249,768	215,222	
Enbridge Gas Inc.	4.880%	21-Jun-2041	CAD	125,000	152,166	128,345	
Enbridge Gas Inc.	4.500%	23-Nov-2043	CAD	100,000	110,895	98,143	
Enbridge Gas Inc.	4.200%	2-Jun-2044	CAD	300,000	274,723	282,873	
Enbridge Gas Inc.	3.800%	1-Jun-2046	CAD	135,000	144,539	119,651	
Enbridge Gas Inc.	3.590%	22-Nov-2047	CAD	300,000	253,680	255,574	
Enbridge Gas Inc.	3.510%	29-Nov-2047	CAD	200,000	152,340	168,319	
Enbridge Gas Inc.	3.010%	9-Aug-2049	CAD	100,000	70,167	76,228	
Enbridge Gas Inc.	3.650%	1-Apr-2050	CAD	150,000	146,081	128,101	
Enbridge Gas Inc.	4.950%	22-Nov-2050	CAD	251,000	290,009	262,614	
Enbridge Gas Inc.	3.200%	15-Sep-2051	CAD	100,000	71,625	78,219	
Enbridge Gas Inc.	5.670%	6-Oct-2053	CAD	115,000	119,762	133,365	
Enbridge Inc.	3.200%	8-Jun-2027	CAD	575,000	572,071	570,177	
Enbridge Inc.	5.700%	9-Nov-2027	CAD	225,000	233,559	237,389	
Enbridge Inc.	4.900%	26-May-2028	CAD	250,000	250,155	259,811	
Enbridge Inc.	2.990%	3-Oct-2029	CAD	300,000	288,077	290,356	
Enbridge Inc.	4.210%	22-Feb-2030	CAD	315,000	317,464	319,948	
Enbridge Inc.	7.220%	24-Jul-2030	CAD	150,000	190,752	169,895	
Enbridge Inc.	7.200%	18-Jun-2032	CAD	160,000	200,651	185,911	
Enbridge Inc.	6.100%	9-Nov-2032	CAD	400,000	413,811	448,344	

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Enbridge Inc.	5.360%	26-May-2033	CAD	150,000	150,642	161,482	
Enbridge Inc.	3.100%	21-Sep-2033	CAD	425,000	377,300	390,248	
Enbridge Inc.	4.730%	22-Aug-2034	CAD	355,000	354,972	363,043	
Enbridge Inc.	5.570%	14-Nov-2035	CAD	100,000	119,137	107,267	
Enbridge Inc.	5.750%	2-Sep-2039	CAD	200,000	225,902	213,449	
Enbridge Inc.	4.240%	27-Aug-2042	CAD	400,000	364,034	361,390	
Enbridge Inc.	4.570%	11-Mar-2044	CAD	300,000	275,012	281,991	
Enbridge Inc.	4.870%	21-Nov-2044	CAD	100,000	84,205	97,493	
Enbridge Inc.	4.100%	21-Sep-2051	CAD	175,000	174,430	150,264	
Enbridge Inc.	6.510%	9-Nov-2052	CAD	125,000	137,784	151,358	
Enbridge Inc.	5.760%	26-May-2053	CAD	250,000	253,527	275,112	
Enbridge Inc.	5.320%	22-Aug-2054	CAD	80,000	79,893	83,044	
Enbridge Inc.	4.560%	28-Mar-2064	CAD	100,000	99,922	89,992	
Enbridge Inc.	5.375%	27-Sep-2077	CAD	805,000	781,342	813,375	
Enbridge Inc.	6.625%	12-Apr-2078	CAD	200,000	197,501	210,286	
Enbridge Inc.	5.000%	19-Jan-2082	CAD	225,000	207,351	217,110	
Enbridge Inc.	8.495%	15-Jan-2084	CAD	100,000	99,494	111,244	
Enbridge Inc.	8.747%	15-Jan-2084	CAD	350,000	350,000	415,306	
Enbridge Pipelines Inc.	3.000%	10-Aug-2026	CAD	250,000	257,586	248,196	
Enbridge Pipelines Inc.	6.550%	17-Nov-2027	CAD	56,000	65,468	59,690	
Enbridge Pipelines Inc.	3.520%	22-Feb-2029	CAD	300,000	288,440	297,730	
Enbridge Pipelines Inc.	2.820%	12-May-2031	CAD	175,000	160,221	163,651	
Enbridge Pipelines Inc.	5.350%	10-Nov-2039	CAD	171,000	198,137	176,410	
Enbridge Pipelines Inc.	5.330%	6-Apr-2040	CAD	150,000	175,478	154,443	
Enbridge Pipelines Inc.	4.550%	17-Aug-2043	CAD	200,000	161,840	188,012	
Enbridge Pipelines Inc.	4.550%	29-Sep-2045	CAD	100,000	105,783	93,684	
Enbridge Pipelines Inc.	4.130%	9-Aug-2046	CAD	300,000	334,335	264,028	
Enbridge Pipelines Inc.	4.330%	22-Feb-2049	CAD	200,000	178,906	179,985	
Enbridge Pipelines Inc.	5.820%	17-Aug-2053	CAD	150,000	150,052	166,971	
Energir Inc.	2.100%	16-Apr-2027	CAD	300,000	272,786	291,273	
Energir Inc.	6.300%	31-Oct-2033	CAD	100,000	131,150	114,331	
Energir Inc.	5.700%	10-Jul-2036	CAD	100,000	124,281	112,087	
Energir Inc.	3.280%	9-Oct-2046	CAD	100,000	82,728	81,829	
Energir Inc.	3.530%	16-May-2047	CAD	120,000	128,467	102,136	
Energir LP	3.040%	9-Feb-2032	CAD	150,000	141,596	140,865	
Energir LP	4.830%	2-Jun-2053	CAD	200,000	201,294	207,908	
ENMAX Corp.	3.836%	5-Jun-2028	CAD	200,000	216,886	199,964	
ENMAX Corp.	3.876%	18-Oct-2029	CAD	225,000	225,000	224,159	
ENMAX Corp.	4.695%	9-Oct-2034	CAD	150,000	150,000	151,314	
EPCOR Utilities Inc.	2.411%	30-Jun-2031	CAD	100,000	92,225	91,941	
EPCOR Utilities Inc.	5.650%	16-Nov-2035	CAD	134,000	168,426	148,764	
EPCOR Utilities Inc.	6.650%	15-Apr-2038	CAD	169,000	244,592	204,311	
EPCOR Utilities Inc.	5.750%	24-Nov-2039	CAD	172,000	206,972	194,130	
EPCOR Utilities Inc.	4.550%	28-Feb-2042	CAD	200,000	246,055	200,080	
EPCOR Utilities Inc.	3.554%	27-Nov-2047	CAD	200,000	168,479	171,378	
EPCOR Utilities Inc.	3.106%	8-Jul-2049	CAD	200,000	163,137	157,411	
EPCOR Utilities Inc.	2.899%	19-May-2050	CAD	175,000	165,645	131,718	
EPCOR Utilities Inc.	4.725%	2-Sep-2052	CAD	150,000	150,458	153,699	
EPCOR Utilities Inc.	5.326%	3-Oct-2053	CAD	135,000	143,935	151,505	
EPCOR Utilities Inc.	4.990%	31-May-2054	CAD	40,000	44,096	42,769	
Equitable Bank	3.362%	2-Mar-2026	CAD	150,000	150,000	149,342	
Equitable Bank	3.920%	24-Sep-2026	CAD	235,000	235,115	235,612	
Equitable Bank	5.160%	11-Jan-2027	CAD	185,000	184,972	189,947	
Equitable Bank	3.910%	17-Dec-2027	CAD	150,000	149,963	150,190	
Equitable Bank	3.990%	24-Mar-2028	CAD	145,000	144,986	145,246	
Fair Hydro Trust	3.357%	15-May-2033	CAD	550,000	570,313	530,935	
Fair Hydro Trust	3.520%	15-May-2038	CAD	910,000	979,399	850,866	
Fairfax Financial Holdings Ltd.	4.700%	16-Dec-2026	CAD	300,000	310,452	305,776	
Fairfax Financial Holdings Ltd.	4.250%	6-Dec-2027	CAD	350,000	335,329	355,512	
Fairfax Financial Holdings Ltd.	4.230%	14-Jun-2029	CAD	300,000	312,553	304,621	
Fairfax Financial Holdings Ltd.	3.950%	3-Mar-2031	CAD	400,000	367,035	396,823	
Fairfax Financial Holdings Ltd.	4.730%	22-Nov-2034	CAD	100,000	99,929	101,355	
Fairfax Financial Holdings Ltd.	5.230%	23-Nov-2054	CAD	90,000	90,000	92,765	
Federation des Caisses Desjardins du Quebec	1.093%	21-Jan-2026	CAD	250,000	236,757	244,618	

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Federation des Caisses Desjardins du Quebec	1.587%	10-Sep-2026	CAD	300,000	279,612	291,837	
Federation des Caisses Desjardins du Quebec	4.407%	19-May-2027	CAD	325,000	320,781	331,541	
Federation des Caisses Desjardins du Quebec	5.475%	16-Aug-2028	CAD	375,000	382,734	397,717	
Federation des Caisses Desjardins du Quebec	5.467%	17-Nov-2028	CAD	630,000	644,027	669,390	
Federation des Caisses Desjardins du Quebec	3.804%	24-Sep-2029	CAD	575,000	572,980	575,538	
Federation des Caisses Desjardins du Quebec	1.992%	28-May-2031	CAD	325,000	307,068	318,346	
Federation des Caisses Desjardins du Quebec	5.035%	23-Aug-2032	CAD	350,000	353,827	360,509	
Federation des Caisses Desjardins du Quebec	5.279%	15-May-2034	CAD	420,000	420,000	438,543	
Finning International Inc.	4.445%	16-May-2028	CAD	250,000	247,756	256,037	
Finning International Inc.	4.778%	13-Feb-2029	CAD	150,000	150,000	155,520	
Finning International Inc.	5.077%	13-Jun-2042	CAD	100,000	103,422	97,711	
First Capital Real Estate Investment Trust	3.604%	6-May-2026	CAD	250,000	256,604	249,909	
First Capital Real Estate Investment Trust	3.753%	12-Jul-2027	CAD	200,000	184,779	199,694	
First Capital Real Estate Investment Trust	3.447%	1-Mar-2028	CAD	50,000	50,000	49,350	
First Capital Real Estate Investment Trust	4.513%	3-Jun-2030	CAD	90,000	89,996	90,766	
First Capital Real Estate Investment Trust	5.455%	12-Jun-2032	CAD	110,000	110,000	115,467	
First Capital Realty Inc.	5.572%	1-Mar-2031	CAD	200,000	200,000	211,888	
First National Financial Corp.	7.293%	8-Sep-2026	CAD	100,000	99,999	104,626	
First National Financial Corp.	6.261%	1-Nov-2027	CAD	140,000	139,987	146,393	
First Nations ETF LP	4.136%	31-Dec-2041	CAD	170,045	165,180	159,158	
Ford Credit Canada Co.	7.000%	10-Feb-2026	CAD	200,000	202,424	206,616	
Ford Credit Canada Co.	7.375%	12-May-2026	CAD	400,000	409,092	417,782	
Ford Credit Canada Co.	6.326%	10-Nov-2026	CAD	240,000	240,000	249,921	
Ford Credit Canada Co.	5.581%	22-Feb-2027	CAD	250,000	250,589	257,867	
Ford Credit Canada Co.	4.613%	13-Sep-2027	CAD	180,000	180,000	182,007	
Ford Credit Canada Co.	5.242%	23-May-2028	CAD	325,000	325,000	334,583	
Ford Credit Canada Co.	6.382%	10-Nov-2028	CAD	365,000	371,250	390,035	
Ford Credit Canada Co.	5.441%	9-Feb-2029	CAD	292,000	291,980	302,836	
Ford Credit Canada Co.	4.792%	12-Sep-2029	CAD	225,000	225,000	227,343	
Ford Credit Canada Co.	5.668%	20-Feb-2030	CAD	170,000	170,000	178,021	
Ford Credit Canada Co.	5.582%	23-May-2031	CAD	110,000	110,000	114,477	
Fortified Trust	1.964%	23-Oct-2026	CAD	350,000	350,000	341,599	
Fortified Trust	4.419%	23-Dec-2027	CAD	175,000	175,000	179,281	
Fortis Inc.	2.180%	15-May-2028	CAD	225,000	205,684	216,134	
Fortis Inc.	4.431%	31-May-2029	CAD	175,000	172,849	179,717	
Fortis Inc.	4.171%	9-Sep-2031	CAD	310,000	310,000	312,112	
Fortis Inc.	5.677%	8-Nov-2033	CAD	250,000	253,339	274,524	
FortisAlberta Inc.	6.220%	31-Oct-2034	CAD	66,000	76,516	75,343	
FortisAlberta Inc.	5.370%	30-Oct-2039	CAD	178,000	203,321	192,802	
FortisAlberta Inc.	4.850%	11-Sep-2043	CAD	150,000	187,663	154,981	
FortisAlberta Inc.	4.110%	29-Sep-2044	CAD	50,000	49,992	46,985	
FortisAlberta Inc.	4.800%	27-Oct-2050	CAD	11,000	10,506	11,377	
FortisAlberta Inc.	2.632%	8-Jun-2051	CAD	125,000	97,997	88,232	
FortisAlberta Inc.	4.618%	30-May-2052	CAD	25,000	25,000	25,199	
FortisAlberta Inc.	4.862%	26-May-2053	CAD	100,000	101,905	104,557	
FortisAlberta Inc.	4.897%	27-May-2054	CAD	160,000	160,000	168,356	
FortisBC Energy Inc.	6.950%	21-Sep-2029	CAD	100,000	136,488	113,143	
FortisBC Energy Inc.	6.500%	1-May-2034	CAD	230,000	325,819	265,556	
FortisBC Energy Inc.	5.550%	25-Sep-2036	CAD	100,000	124,680	109,893	
FortisBC Energy Inc.	6.000%	2-Oct-2037	CAD	100,000	132,860	113,878	
FortisBC Energy Inc.	6.050%	15-Feb-2038	CAD	41,000	51,497	46,832	
FortisBC Energy Inc.	5.800%	13-May-2038	CAD	121,000	160,501	135,390	
FortisBC Energy Inc.	6.550%	24-Feb-2039	CAD	125,000	171,886	150,095	
FortisBC Energy Inc.	5.200%	6-Dec-2040	CAD	13,000	12,907	13,913	
FortisBC Energy Inc.	3.375%	13-Apr-2045	CAD	200,000	208,357	168,632	
FortisBC Energy Inc.	3.780%	6-Mar-2047	CAD	130,000	132,005	115,707	
FortisBC Energy Inc.	3.850%	7-Dec-2048	CAD	200,000	164,250	179,285	
FortisBC Energy Inc.	2.820%	9-Aug-2049	CAD	150,000	139,704	111,210	
FortisBC Inc.	5.600%	9-Nov-2035	CAD	174,000	204,497	190,387	
FortisBC Inc.	6.100%	2-Jun-2039	CAD	100,000	138,151	114,571	
FortisBC Inc.	4.000%	28-Oct-2044	CAD	200,000	167,600	181,994	
FortisBC Inc.	5.000%	24-Nov-2050	CAD	121,000	139,818	126,198	
General Motors Financial of Canada Ltd.	1.750%	15-Apr-2026	CAD	175,000	175,327	171,143	
General Motors Financial of Canada Ltd.	3.150%	8-Feb-2027	CAD	300,000	290,988	297,340	

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
General Motors Financial of Canada Ltd.	5.200%	9-Feb-2028	CAD	200,000	196,739	207,533	
General Motors Financial of Canada Ltd.	5.100%	14-Jul-2028	CAD	110,000	112,254	114,217	
General Motors Financial of Canada Ltd.	5.000%	9-Feb-2029	CAD	348,000	347,514	360,464	
George Weston Ltd.	4.193%	5-Sep-2029	CAD	70,000	70,000	70,861	
Gibson Energy Inc.	2.850%	14-Jul-2027	CAD	125,000	118,296	122,529	
Gibson Energy Inc.	3.600%	17-Sep-2029	CAD	150,000	139,584	148,022	
Gibson Energy Inc.	4.450%	12-Nov-2031	CAD	100,000	99,946	101,168	
Gibson Energy Inc.	5.750%	12-Jul-2033	CAD	225,000	226,170	244,040	
Gibson Energy Inc.	6.200%	12-Jul-2053	CAD	75,000	74,919	85,963	
Gildan Activewear Inc.	4.362%	22-Nov-2029	CAD	150,000	150,000	152,412	
Gildan Activewear Inc.	4.711%	22-Nov-2031	CAD	110,000	110,000	112,364	
Glacier Credit Card Trust	4.740%	20-Sep-2026	CAD	130,000	130,000	132,826	
Glacier Credit Card Trust	4.958%	20-Sep-2027	CAD	350,000	345,763	362,115	
Grand Renewable Solar LP	3.926%	31-Jan-2035	CAD	91,730	91,730	88,720	
Granite REIT Holdings LP	3.062%	4-Jun-2027	CAD	175,000	186,778	172,582	
Granite REIT Holdings LP	2.194%	30-Aug-2028	CAD	275,000	244,573	259,292	
Granite REIT Holdings LP	6.074%	12-Apr-2029	CAD	200,000	200,000	215,735	
Granite REIT Holdings LP	3.999%	4-Oct-2029	CAD	135,000	135,000	134,766	
Granite REIT Holdings LP	2.378%	18-Dec-2030	CAD	175,000	176,373	158,308	
Granite REIT Holdings LP	4.348%	4-Oct-2031	CAD	287,000	287,000	286,136	
Greater Toronto Airports Authority	1.540%	3-May-2028	CAD	150,000	139,965	141,615	
Greater Toronto Airports Authority	6.450%	30-Jul-2029	CAD	100,261	128,200	107,098	
Greater Toronto Airports Authority	7.050%	12-Jun-2030	CAD	300,000	344,883	344,897	
Greater Toronto Airports Authority	7.100%	4-Jun-2031	CAD	185,000	267,974	216,717	
Greater Toronto Airports Authority	6.980%	15-Oct-2032	CAD	300,000	351,870	356,052	
Greater Toronto Airports Authority	6.470%	2-Feb-2034	CAD	200,000	288,599	233,641	
Greater Toronto Airports Authority	2.750%	17-Oct-2039	CAD	300,000	245,603	246,971	
Greater Toronto Airports Authority	5.630%	7-Jun-2040	CAD	180,000	230,786	203,340	
Greater Toronto Airports Authority	5.300%	25-Feb-2041	CAD	200,000	266,699	219,305	
Greater Toronto Airports Authority	4.530%	2-Dec-2041	CAD	300,000	308,776	302,600	
Greater Toronto Airports Authority	3.150%	5-Oct-2051	CAD	150,000	125,575	119,936	
Great-West Lifeco Inc.	3.337%	28-Feb-2028	CAD	300,000	316,343	298,921	
Great-West Lifeco Inc.	2.379%	14-May-2030	CAD	350,000	313,495	328,545	
Great-West Lifeco Inc.	6.740%	24-Nov-2031	CAD	300,000	399,345	346,745	
Great-West Lifeco Inc.	6.670%	21-Mar-2033	CAD	300,000	371,928	350,143	
Great-West Lifeco Inc.	5.998%	16-Nov-2039	CAD	271,000	358,607	310,962	
Great-West Lifeco Inc.	2.981%	8-Jul-2050	CAD	125,000	104,000	94,574	
Great-West Lifeco Inc.	3.600%	31-Dec-2081	CAD	800,000	753,595	717,863	
H&R Real Estate Investment Trust	2.906%	2-Jun-2026	CAD	150,000	139,473	148,195	
H&R Real Estate Investment Trust	2.633%	19-Feb-2027	CAD	125,000	123,466	121,641	
H&R Real Estate Investment Trust	5.457%	28-Feb-2029	CAD	150,000	150,000	156,024	
Halifax International Airport Authority	5.503%	19-Jul-2041	CAD	325,000	439,997	345,537	
Halifax International Airport Authority	4.888%	15-Nov-2050	CAD	34,000	32,325	34,037	
Hamilton Health Sciences Corp.	3.683%	17-Jan-2059	CAD	150,000	150,000	126,680	
HCN Canadian Holdings-1 LP	2.950%	15-Jan-2027	CAD	200,000	199,782	196,028	
Health Montreal Collective LP	6.721%	30-Sep-2049	CAD	471,686	555,100	551,729	
Helocs Trust	3.774%	23-Oct-2027	CAD	145,000	145,000	145,855	
Home Trust Co.	5.759%	19-May-2026	CAD	70,000	70,000	71,447	
HomeEquity Bank	7.108%	11-Dec-2026	CAD	145,000	145,000	151,370	
HomeEquity Bank	6.552%	18-Oct-2027	CAD	90,000	90,000	93,597	
HomeEquity Bank	5.820%	13-Aug-2029	CAD	160,000	160,000	163,033	
Honda Canada Finance Inc.	1.337%	17-Mar-2026	CAD	325,000	311,302	317,391	
Honda Canada Finance Inc.	1.711%	28-Sep-2026	CAD	250,000	249,090	243,136	
Honda Canada Finance Inc.	4.873%	23-Sep-2027	CAD	200,000	199,665	206,594	
Honda Canada Finance Inc.	1.646%	25-Feb-2028	CAD	200,000	184,456	188,933	
Honda Canada Finance Inc.	5.730%	28-Sep-2028	CAD	250,000	250,000	267,541	
Honda Canada Finance Inc.	4.899%	21-Feb-2029	CAD	228,000	228,000	238,056	
Honda Canada Finance Inc.	4.900%	4-Jun-2029	CAD	140,000	140,000	146,316	
Hospital for Sick Children	3.416%	7-Dec-2057	CAD	300,000	296,063	240,595	
Hospital Infrastructure Partners NOH Partnership	5.439%	31-Jan-2045	CAD	669,907	810,768	697,616	
Husky Midstream LP	4.100%	2-Dec-2029	CAD	100,000	99,799	100,574	
Hydro One Inc.	2.770%	24-Feb-2026	CAD	150,000	144,730	149,193	
Hydro One Inc.	4.910%	27-Jan-2028	CAD	275,000	275,867	287,103	
Hydro One Inc.	3.020%	5-Apr-2029	CAD	300,000	304,722	295,081	

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Hydro One Inc.	3.930%	30-Nov-2029	CAD	320,000	318,333	326,204	
Hydro One Inc.	2.160%	28-Feb-2030	CAD	200,000	167,551	186,755	
Hydro One Inc.	7.350%	3-Jun-2030	CAD	150,000	211,342	174,997	
Hydro One Inc.	1.690%	16-Jan-2031	CAD	300,000	232,443	269,336	
Hydro One Inc.	6.930%	1-Jun-2032	CAD	110,000	154,966	129,754	
Hydro One Inc.	4.160%	27-Jan-2033	CAD	125,000	123,825	127,283	
Hydro One Inc.	6.350%	31-Jan-2034	CAD	100,000	137,650	115,936	
Hydro One Inc.	4.250%	4-Jan-2035	CAD	582,000	588,076	588,335	
Hydro One Inc.	5.360%	20-May-2036	CAD	276,000	316,619	302,498	
Hydro One Inc.	4.890%	13-Mar-2037	CAD	200,000	204,934	208,905	
Hydro One Inc.	6.030%	3-Mar-2039	CAD	153,000	203,282	176,815	
Hydro One Inc.	5.490%	16-Jul-2040	CAD	150,000	191,440	165,932	
Hydro One Inc.	4.390%	26-Sep-2041	CAD	150,000	136,443	147,347	
Hydro One Inc.	4.590%	9-Oct-2043	CAD	150,000	181,776	150,846	
Hydro One Inc.	3.910%	23-Feb-2046	CAD	300,000	330,306	274,816	
Hydro One Inc.	5.000%	19-Oct-2046	CAD	100,000	98,293	106,378	
Hydro One Inc.	3.720%	18-Nov-2047	CAD	300,000	282,947	265,243	
Hydro One Inc.	3.630%	25-Jun-2049	CAD	200,000	225,160	173,560	
Hydro One Inc.	2.710%	28-Feb-2050	CAD	350,000	359,674	255,192	
Hydro One Inc.	3.640%	5-Apr-2050	CAD	150,000	126,311	130,048	
Hydro One Inc.	3.100%	15-Sep-2051	CAD	100,000	78,073	78,060	
Hydro One Inc.	4.000%	22-Dec-2051	CAD	180,000	177,586	165,139	
Hydro One Inc.	4.460%	27-Jan-2053	CAD	150,000	152,340	148,748	
Hydro One Inc.	4.850%	30-Nov-2054	CAD	310,000	315,372	326,784	
Hydro One Inc.	3.790%	31-Jul-2062	CAD	125,000	122,233	107,352	
Hydro One Ltd.	1.410%	15-Oct-2027	CAD	225,000	204,377	215,157	
Hydro Ottawa Capital Corp.	3.639%	2-Feb-2045	CAD	400,000	401,412	340,814	
Hydro-Québec	4.000%	15-Feb-2065	CAD	555,000	543,881	534,099	
Hyundai Capital Canada Inc.	2.008%	12-May-2026	CAD	300,000	284,488	294,056	
Hyundai Capital Canada Inc.	4.813%	1-Feb-2027	CAD	200,000	200,100	205,052	
Hyundai Capital Canada Inc.	3.196%	16-Feb-2027	CAD	200,000	194,573	198,540	
Hyundai Capital Canada Inc.	4.489%	26-Jul-2027	CAD	205,000	205,000	209,260	
Hyundai Capital Canada Inc.	5.565%	8-Mar-2028	CAD	150,000	151,275	157,880	
Hyundai Capital Canada Inc.	4.895%	31-Jan-2029	CAD	75,000	75,000	77,721	
Hyundai Capital Canada Inc.	4.583%	24-Jul-2029	CAD	55,000	55,000	56,375	
iA Financial Corp., Inc.	3.072%	24-Sep-2031	CAD	200,000	200,519	198,299	
iA Financial Corp., Inc.	3.187%	25-Feb-2032	CAD	400,000	374,043	396,228	
iA Financial Corp., Inc.	5.685%	20-Jun-2033	CAD	400,000	397,221	422,783	
iA Financial Corp., Inc.	4.131%	5-Dec-2034	CAD	120,000	120,000	120,227	
IGM Financial Inc.	6.650%	13-Dec-2027	CAD	200,000	249,246	215,872	
IGM Financial Inc.	7.000%	31-Dec-2032	CAD	88,000	114,748	102,068	
IGM Financial Inc.	6.000%	10-Dec-2040	CAD	116,000	147,043	132,247	
IGM Financial Inc.	4.560%	25-Jan-2047	CAD	150,000	151,642	145,894	
IGM Financial Inc.	4.115%	9-Dec-2047	CAD	105,000	110,782	96,034	
IGM Financial Inc.	4.174%	13-Jul-2048	CAD	100,000	82,299	92,168	
IGM Financial Inc.	4.206%	21-Mar-2050	CAD	200,000	219,978	184,669	
IGM Financial Inc.	5.426%	26-May-2053	CAD	150,000	154,082	166,131	
Independent Order of Foresters	2.885%	15-Oct-2035	CAD	125,000	125,000	113,115	
Intact Financial Corp.	3.770%	2-Mar-2026	CAD	125,000	128,186	125,447	
Intact Financial Corp.	2.850%	7-Jun-2027	CAD	300,000	283,079	296,174	
Intact Financial Corp.	2.179%	18-May-2028	CAD	325,000	291,442	311,703	
Intact Financial Corp.	1.928%	16-Dec-2030	CAD	300,000	264,080	272,678	
Intact Financial Corp.	4.653%	16-May-2034	CAD	80,000	80,000	82,672	
Intact Financial Corp.	6.400%	23-Nov-2039	CAD	205,000	280,083	243,646	
Intact Financial Corp.	5.160%	16-Jun-2042	CAD	100,000	102,404	106,360	
Intact Financial Corp.	2.954%	16-Dec-2050	CAD	200,000	168,062	149,782	
Intact Financial Corp.	3.765%	20-May-2053	CAD	75,000	78,109	64,870	
Intact Financial Corp.	5.276%	14-Sep-2054	CAD	175,000	166,069	193,276	
Intact Financial Corp.	4.125%	31-Mar-2081	CAD	200,000	169,862	198,111	
Integrated Team Solutions PCH Partnership	4.875%	31-May-2046	CAD	171,098	184,906	167,470	
Integrated Team Solutions SJHC Partnership	5.946%	30-Nov-2042	CAD	207,927	254,865	223,298	
Inter Pipeline Ltd.	3.484%	16-Dec-2026	CAD	200,000	197,338	199,526	
Inter Pipeline Ltd.	4.232%	1-Jun-2027	CAD	225,000	230,086	226,964	
Inter Pipeline Ltd.	5.760%	17-Feb-2028	CAD	350,000	359,883	367,982	

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Inter Pipeline Ltd.	5.710%	29-May-2030	CAD	225,000	225,374	238,505	
Inter Pipeline Ltd.	3.983%	25-Nov-2031	CAD	250,000	235,505	240,344	
Inter Pipeline Ltd.	5.849%	18-May-2032	CAD	300,000	288,540	319,273	
Inter Pipeline Ltd.	6.380%	17-Feb-2033	CAD	325,000	339,643	355,967	
Inter Pipeline Ltd.	6.590%	9-Feb-2034	CAD	275,000	277,297	304,323	
Inter Pipeline Ltd.	4.637%	30-May-2044	CAD	250,000	258,121	223,481	
Inter Pipeline Ltd.	5.091%	27-Nov-2051	CAD	100,000	100,000	93,547	
Ivanhoe Cambridge II Inc.	4.994%	2-Jun-2028	CAD	250,000	250,000	261,520	
John Deere Financial Inc.	1.630%	9-Apr-2026	CAD	200,000	183,866	196,013	
John Deere Financial Inc.	2.580%	16-Oct-2026	CAD	200,000	199,704	197,577	
John Deere Financial Inc.	4.360%	20-Jan-2027	CAD	270,000	270,472	275,486	
John Deere Financial Inc.	4.950%	14-Jun-2027	CAD	175,000	175,626	181,361	
John Deere Financial Inc.	1.340%	8-Sep-2027	CAD	125,000	110,351	118,963	
John Deere Financial Inc.	4.380%	11-Jul-2028	CAD	250,000	249,918	256,923	
John Deere Financial Inc.	5.170%	15-Sep-2028	CAD	100,000	101,448	105,572	
John Deere Financial Inc.	2.810%	19-Jan-2029	CAD	150,000	149,925	145,980	
John Deere Financial Inc.	4.630%	4-Apr-2029	CAD	130,000	129,971	135,217	
Keyera Corp.	3.934%	21-Jun-2028	CAD	220,000	217,580	221,133	
Keyera Corp.	3.959%	29-May-2030	CAD	300,000	276,616	299,079	
Keyera Corp.	5.022%	28-Mar-2032	CAD	125,000	122,822	130,618	
Keyera Corp.	5.663%	4-Jan-2054	CAD	200,000	196,807	214,015	
Kingston Solar LP	3.571%	31-Jul-2035	CAD	382,080	354,567	361,371	
Laurentian Bank of Canada	1.603%	6-May-2026	CAD	200,000	202,156	195,412	
Laurentian Bank of Canada	3.545%	20-Apr-2027	CAD	275,000	273,998	275,061	
Liberty Utilities Canada LP	3.315%	14-Feb-2050	CAD	200,000	156,848	154,165	
Loblaw Cos., Ltd.	6.650%	8-Nov-2027	CAD	100,000	122,360	107,624	
Loblaw Cos., Ltd.	6.450%	9-Feb-2028	CAD	127,000	157,579	136,376	
Loblaw Cos., Ltd.	4.488%	11-Dec-2028	CAD	150,000	146,925	154,921	
Loblaw Cos., Ltd.	6.500%	22-Jan-2029	CAD	100,000	120,559	109,122	
Loblaw Cos., Ltd.	3.564%	12-Dec-2029	CAD	50,000	50,000	49,810	
Loblaw Cos., Ltd.	6.850%	1-Mar-2032	CAD	132,000	170,817	151,859	
Loblaw Cos., Ltd.	5.008%	13-Sep-2032	CAD	250,000	249,760	264,676	
Loblaw Cos., Ltd.	6.540%	17-Feb-2033	CAD	131,000	158,588	148,922	
Loblaw Cos., Ltd.	6.150%	29-Jan-2035	CAD	100,000	117,510	112,020	
Loblaw Cos., Ltd.	5.900%	18-Jan-2036	CAD	200,000	206,996	220,576	
Loblaw Cos., Ltd.	5.336%	13-Sep-2052	CAD	100,000	97,205	106,476	
Loblaw Cos., Ltd.	5.115%	4-Mar-2054	CAD	205,000	205,000	211,881	
Lower Mattagami Energy LP	2.307%	21-Oct-2026	CAD	300,000	275,784	294,835	
Lower Mattagami Energy LP	4.854%	31-Oct-2033	CAD	150,000	154,818	159,048	
Lower Mattagami Energy LP	5.139%	18-May-2041	CAD	250,000	310,444	266,687	
Lower Mattagami Energy LP	4.944%	21-Sep-2043	CAD	200,000	255,147	210,431	
Lower Mattagami Energy LP	4.176%	23-Feb-2046	CAD	200,000	185,744	189,484	
Lower Mattagami Energy LP	4.175%	23-Apr-2052	CAD	150,000	164,658	141,657	
Magna International Inc.	4.800%	30-May-2029	CAD	190,000	189,983	196,579	
Magna International Inc.	4.950%	31-Jan-2031	CAD	225,000	224,807	234,417	
Manulife Bank of Canada	1.337%	26-Feb-2026	CAD	350,000	348,630	342,411	
Manulife Bank of Canada	2.864%	16-Feb-2027	CAD	400,000	380,435	396,222	
Manulife Bank of Canada	3.992%	22-Feb-2028	CAD	300,000	302,271	303,905	
Manulife Bank of Canada	4.546%	8-Mar-2029	CAD	270,000	270,000	278,984	
Manulife Finance Delaware LP	5.059%	15-Dec-2041	CAD	275,000	289,928	283,774	
Manulife Financial Corp.	5.409%	10-Mar-2033	CAD	525,000	525,588	550,611	
Manulife Financial Corp.	5.054%	23-Feb-2034	CAD	500,000	499,873	521,517	
Manulife Financial Corp.	4.064%	6-Dec-2034	CAD	570,000	570,000	571,431	
Manulife Financial Corp.	2.818%	13-May-2035	CAD	525,000	476,979	497,034	
MCAP Commercial LP	3.384%	26-Nov-2027	CAD	100,000	92,523	97,167	
McMaster University	3.405%	17-Jun-2071	CAD	75,000	75,000	56,930	
Mercedes-Benz Finance Canada Inc.	5.140%	29-Jun-2026	CAD	300,000	299,967	306,841	
Mercedes-Benz Finance Canada Inc.	5.120%	27-Jun-2028	CAD	150,000	150,000	156,600	
Metro Inc.	3.998%	27-Nov-2029	CAD	90,000	90,000	91,238	
Metro Inc.	4.657%	7-Feb-2033	CAD	150,000	146,985	155,362	
Metro Inc.	5.970%	15-Oct-2035	CAD	172,000	196,608	193,667	
Metro Inc.	5.030%	1-Dec-2044	CAD	100,000	106,921	101,641	
Metro Inc.	4.270%	4-Dec-2047	CAD	200,000	185,813	182,388	
Metro Inc.	3.413%	28-Feb-2050	CAD	250,000	214,010	196,692	

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Montreal Port Authority	3.240%	22-Mar-2051	CAD	200,000	154,322	156,097	
National Bank of Canada	1.534%	15-Jun-2026	CAD	300,000	283,258	292,557	
National Bank of Canada	2.237%	4-Nov-2026	CAD	400,000	383,614	391,771	
National Bank of Canada	4.968%	7-Dec-2026	CAD	275,000	276,230	282,690	
National Bank of Canada	4.982%	18-Mar-2027	CAD	285,000	285,000	289,979	
National Bank of Canada	3.637%	7-Oct-2027	CAD	391,000	390,242	391,894	
National Bank of Canada	5.219%	14-Jun-2028	CAD	725,000	724,530	762,245	
National Bank of Canada	5.023%	1-Feb-2029	CAD	745,000	755,685	782,044	
National Bank of Canada	5.426%	16-Aug-2032	CAD	350,000	351,043	363,860	
National Bank of Canada	5.279%	15-Feb-2034	CAD	300,000	300,960	312,764	
NAV Canada	7.560%	1-Mar-2027	CAD	49,350	64,017	51,731	
NAV Canada	7.400%	1-Jun-2027	CAD	250,000	358,692	272,632	
NAV Canada	2.063%	29-May-2030	CAD	200,000	197,162	184,601	
NAV Canada	3.534%	23-Feb-2046	CAD	100,000	81,140	87,840	
NAV Canada	3.209%	29-Sep-2050	CAD	100,000	115,487	81,742	
NAV Canada	2.924%	29-Sep-2051	CAD	300,000	249,579	230,680	
North Battleford Power LP	4.958%	31-Dec-2032	CAD	291,338	294,150	296,213	
North West Redwater Partnership / NWR Financing Co., Ltd.	3.200%	24-Apr-2026	CAD	200,000	205,005	199,553	
North West Redwater Partnership / NWR Financing Co., Ltd.	2.000%	1-Dec-2026	CAD	250,000	252,247	243,703	
North West Redwater Partnership / NWR Financing Co., Ltd.	2.800%	1-Jun-2027	CAD	400,000	372,000	394,025	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.250%	1-Jun-2029	CAD	200,000	220,626	204,792	
North West Redwater Partnership / NWR Financing Co., Ltd.	2.800%	1-Jun-2031	CAD	250,000	232,147	235,004	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.150%	1-Jun-2033	CAD	150,000	138,044	150,264	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.850%	1-Jun-2034	CAD	450,000	462,836	470,884	
North West Redwater Partnership / NWR Financing Co., Ltd.	3.650%	1-Jun-2035	CAD	260,000	249,323	245,161	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.750%	1-Jun-2037	CAD	300,000	285,801	308,799	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.350%	10-Jan-2039	CAD	150,000	165,009	147,067	
North West Redwater Partnership / NWR Financing Co., Ltd.	3.700%	23-Feb-2043	CAD	300,000	258,462	263,987	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.050%	22-Jul-2044	CAD	380,000	395,747	349,231	
North West Redwater Partnership / NWR Financing Co., Ltd.	3.750%	1-Jun-2051	CAD	350,000	321,845	301,421	
North West Redwater Partnership / NWR Financing Co., Ltd.	5.080%	1-Jun-2054	CAD	220,000	223,575	234,248	
Northern Courier Pipeline LP	3.365%	30-Jun-2042	CAD	424,557	429,985	391,625	
Northland Power Solar Finance One LP	4.397%	30-Jun-2032	CAD	244,638	240,440	243,194	
Northwestconnect Group Partnership	5.950%	30-Apr-2041	CAD	270,537	329,096	292,539	
Nouvelle Autoroute 30 Financement Inc.	3.742%	31-Dec-2032	CAD	122,069	122,069	118,608	
Nouvelle Autoroute 30 Financement Inc.	3.750%	31-Mar-2033	CAD	131,673	131,673	127,493	
Nouvelle Autoroute 30 Financement Inc.	4.114%	31-Mar-2042	CAD	223,553	223,553	204,870	
Nouvelle Autoroute 30 Financement Inc.	4.115%	30-Jun-2042	CAD	321,851	326,804	293,920	
Nova Scotia Power Inc.	4.951%	15-Nov-2032	CAD	275,000	274,970	284,780	
Nova Scotia Power Inc.	6.950%	25-Aug-2033	CAD	150,000	204,173	172,802	
Nova Scotia Power Inc.	5.670%	14-Nov-2035	CAD	100,000	125,550	107,164	
Nova Scotia Power Inc.	5.950%	27-Jul-2039	CAD	159,000	195,590	175,149	
Nova Scotia Power Inc.	5.610%	15-Jun-2040	CAD	258,000	335,044	276,021	
Nova Scotia Power Inc.	4.150%	6-Mar-2042	CAD	200,000	180,080	181,245	
Nova Scotia Power Inc.	3.571%	5-Apr-2049	CAD	100,000	110,460	80,541	
Nova Scotia Power Inc.	3.307%	25-Apr-2050	CAD	150,000	115,958	114,523	
Nova Scotia Power Inc.	5.355%	24-Mar-2053	CAD	150,000	153,659	158,576	
OMERS Realty Corp.	3.244%	4-Oct-2027	CAD	300,000	294,914	298,674	
OMERS Realty Corp.	5.381%	14-Nov-2028	CAD	350,000	357,799	371,378	
OMERS Realty Corp.	3.628%	5-Jun-2030	CAD	340,000	344,084	336,530	
OMERS Realty Corp.	4.960%	10-Feb-2031	CAD	158,000	158,000	166,553	
Ontario Power Generation Inc.	1.170%	22-Apr-2026	CAD	100,000	100,513	97,437	
Ontario Power Generation Inc.	3.315%	4-Oct-2027	CAD	150,000	151,348	149,741	
Ontario Power Generation Inc.	2.977%	13-Sep-2029	CAD	300,000	291,707	291,894	
Ontario Power Generation Inc.	3.215%	8-Apr-2030	CAD	125,000	128,002	121,979	
Ontario Power Generation Inc.	4.922%	19-Jul-2032	CAD	200,000	211,422	211,459	
Ontario Power Generation Inc.	4.831%	28-Jun-2034	CAD	280,000	283,358	293,161	
Ontario Power Generation Inc.	3.838%	22-Jun-2048	CAD	300,000	247,710	266,553	
Ontario Power Generation Inc.	4.248%	18-Jan-2049	CAD	250,000	282,765	236,110	
Ontario Power Generation Inc.	3.651%	13-Sep-2050	CAD	100,000	100,357	85,338	
Ontario Power Generation Inc.	2.947%	21-Feb-2051	CAD	175,000	147,820	130,583	
Ontario Power Generation Inc.	4.990%	28-Jun-2054	CAD	210,000	210,782	221,870	
Original Wempi Inc.	7.791%	4-Oct-2027	CAD	500,000	500,000	541,764	
Ottawa MacDonald-Cartier International Airport Authority	2.698%	5-May-2031	CAD	300,000	300,000	272,901	

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Ottawa MacDonald-Cartier International Airport Authority	3.933%	9-Jun-2045	CAD	441,870	443,858	402,941	
Pembina Pipeline Corp.	4.240%	15-Jun-2027	CAD	250,000	249,849	253,490	
Pembina Pipeline Corp.	4.020%	27-Mar-2028	CAD	245,000	237,957	247,611	
Pembina Pipeline Corp.	3.620%	3-Apr-2029	CAD	200,000	192,414	198,876	
Pembina Pipeline Corp.	3.310%	1-Feb-2030	CAD	350,000	348,196	340,753	
Pembina Pipeline Corp.	3.530%	10-Dec-2031	CAD	275,000	254,486	264,497	
Pembina Pipeline Corp.	5.020%	12-Jan-2032	CAD	295,000	294,017	308,778	
Pembina Pipeline Corp.	5.220%	28-Jun-2033	CAD	375,000	374,839	396,152	
Pembina Pipeline Corp.	5.210%	12-Jan-2034	CAD	405,000	404,721	427,081	
Pembina Pipeline Corp.	4.750%	30-Apr-2043	CAD	200,000	208,180	190,165	
Pembina Pipeline Corp.	4.810%	25-Mar-2044	CAD	300,000	252,744	286,001	
Pembina Pipeline Corp.	4.740%	21-Jan-2047	CAD	230,000	235,276	216,800	
Pembina Pipeline Corp.	4.750%	26-Mar-2048	CAD	350,000	319,012	328,913	
Pembina Pipeline Corp.	4.540%	3-Apr-2049	CAD	275,000	270,771	250,090	
Pembina Pipeline Corp.	4.490%	10-Dec-2051	CAD	225,000	202,289	202,208	
Pembina Pipeline Corp.	5.670%	12-Jan-2054	CAD	280,000	278,441	300,546	
Penske Truck Leasing Canada Inc.	3.700%	1-Oct-2027	CAD	25,000	24,972	25,006	
Plenary Health Bridgepoint LP	7.246%	31-Aug-2042	CAD	210,959	290,433	252,635	
Plenary Health Care Partnerships Humber LP	4.895%	31-May-2039	CAD	222,526	245,891	225,011	
Plenary Health Care Partnerships Humber LP	4.822%	30-Nov-2044	CAD	200,000	218,696	191,296	
Plenary Properties LTAP LP	6.288%	31-Jan-2044	CAD	536,892	688,606	601,818	
Power Corporation of Canada	8.570%	22-Apr-2039	CAD	100,000	149,180	139,156	
Power Corporation of Canada	4.455%	27-Jul-2048	CAD	150,000	131,214	144,816	
Power Financial Corp.	6.900%	11-Mar-2033	CAD	199,000	258,638	230,355	
Primaris Real Estate Investment Trust	4.727%	30-Mar-2027	CAD	130,000	128,331	132,616	
Primaris Real Estate Investment Trust	5.934%	29-Mar-2028	CAD	125,000	125,000	132,163	
Primaris Real Estate Investment Trust	6.374%	30-Jun-2029	CAD	185,000	184,978	200,689	
Primaris Real Estate Investment Trust	4.998%	15-Mar-2030	CAD	100,000	99,993	102,861	
Primaris Real Estate Investment Trust	5.304%	15-Mar-2032	CAD	80,000	79,994	82,812	
Reliance LP	3.750%	15-Mar-2026	CAD	125,000	124,961	125,192	
Reliance LP	2.680%	1-Dec-2027	CAD	200,000	201,530	194,030	
Reliance LP	2.670%	1-Aug-2028	CAD	125,000	125,846	119,539	
Reliance LP	5.250%	15-May-2031	CAD	250,000	249,985	260,727	
RioCan Real Estate Investment Trust	2.361%	10-Mar-2027	CAD	150,000	138,065	146,031	
RioCan Real Estate Investment Trust	5.611%	6-Oct-2027	CAD	100,000	99,992	104,444	
RioCan Real Estate Investment Trust	4.004%	1-Mar-2028	CAD	70,000	70,000	70,202	
RioCan Real Estate Investment Trust	2.829%	8-Nov-2028	CAD	275,000	254,436	263,197	
RioCan Real Estate Investment Trust	4.628%	1-May-2029	CAD	150,000	147,779	152,671	
RioCan Real Estate Investment Trust	5.962%	1-Oct-2029	CAD	150,000	149,949	160,610	
RioCan Real Estate Investment Trust	5.470%	1-Mar-2030	CAD	127,000	127,261	133,255	
RioCan Real Estate Investment Trust	5.455%	1-Mar-2031	CAD	180,000	179,951	188,970	
RioCan Real Estate Investment Trust	4.623%	3-Oct-2031	CAD	230,000	230,000	230,655	
Rogers Communications Inc.	5.650%	21-Sep-2026	CAD	160,000	159,765	165,647	
Rogers Communications Inc.	3.800%	1-Mar-2027	CAD	210,000	216,693	210,907	
Rogers Communications Inc.	3.650%	31-Mar-2027	CAD	700,000	694,316	700,896	
Rogers Communications Inc.	5.700%	21-Sep-2028	CAD	375,000	374,516	398,804	
Rogers Communications Inc.	4.400%	2-Nov-2028	CAD	350,000	361,636	356,760	
Rogers Communications Inc.	3.750%	15-Apr-2029	CAD	400,000	382,210	397,841	
Rogers Communications Inc.	3.250%	1-May-2029	CAD	500,000	487,978	487,759	
Rogers Communications Inc.	3.300%	10-Dec-2029	CAD	200,000	176,149	194,002	
Rogers Communications Inc.	5.800%	21-Sep-2030	CAD	300,000	299,796	324,985	
Rogers Communications Inc.	2.900%	9-Dec-2030	CAD	350,000	356,076	328,046	
Rogers Communications Inc.	4.250%	15-Apr-2032	CAD	325,000	312,972	323,418	
Rogers Communications Inc.	5.900%	21-Sep-2033	CAD	750,000	776,189	823,903	
Rogers Communications Inc.	6.680%	4-Nov-2039	CAD	150,000	198,407	173,245	
Rogers Communications Inc.	6.750%	9-Nov-2039	CAD	463,000	549,629	537,790	
Rogers Communications Inc.	6.110%	25-Aug-2040	CAD	352,000	393,718	385,795	
Rogers Communications Inc.	4.250%	9-Dec-2049	CAD	150,000	110,094	130,891	
Rogers Communications Inc.	5.250%	15-Apr-2052	CAD	525,000	496,616	531,026	
Royal Bank of Canada	1.589%	4-May-2026	CAD	650,000	624,486	636,112	
Royal Bank of Canada	1.782%	20-May-2026	CAD	450,000	427,788	441,341	
Royal Bank of Canada	5.341%	23-Jun-2026	CAD	525,000	525,000	539,251	
Royal Bank of Canada	5.235%	2-Nov-2026	CAD	850,000	850,244	876,982	
Royal Bank of Canada	4.256%	21-Dec-2026	CAD	920,000	920,618	937,425	

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Royal Bank of Canada	2.328%	28-Jan-2027	CAD	750,000	723,485	733,773	
Royal Bank of Canada	4.612%	26-Jul-2027	CAD	850,000	849,824	873,568	
Royal Bank of Canada	4.642%	17-Jan-2028	CAD	950,000	946,401	980,058	
Royal Bank of Canada	4.632%	1-May-2028	CAD	1,200,000	1,204,240	1,239,484	
Royal Bank of Canada	1.833%	31-Jul-2028	CAD	475,000	435,901	450,586	
Royal Bank of Canada	3.626%	10-Dec-2028	CAD	850,000	850,000	851,579	
Royal Bank of Canada	5.228%	24-Jun-2030	CAD	500,000	498,873	534,103	
Royal Bank of Canada	4.000%	17-Oct-2030	CAD	670,000	670,966	676,179	
Royal Bank of Canada	2.140%	3-Nov-2031	CAD	875,000	833,272	852,179	
Royal Bank of Canada	2.940%	3-May-2032	CAD	575,000	540,698	565,730	
Royal Bank of Canada	1.670%	28-Jan-2033	CAD	400,000	364,649	377,287	
Royal Bank of Canada	5.010%	1-Feb-2033	CAD	600,000	591,579	619,683	
Royal Bank of Canada	5.096%	3-Apr-2034	CAD	710,000	715,437	738,102	
Royal Bank of Canada	4.829%	8-Aug-2034	CAD	600,000	599,988	617,622	
Royal Bank of Canada	4.464%	17-Oct-2035	CAD	420,000	422,985	426,977	
Sagen MI Canada Inc.	2.955%	1-Mar-2027	CAD	200,000	199,998	195,259	
Sagen MI Canada Inc.	5.909%	19-May-2028	CAD	250,000	250,000	260,738	
Sagen MI Canada Inc.	3.261%	5-Mar-2031	CAD	100,000	89,635	91,089	
Saputo Inc.	1.415%	19-Jun-2026	CAD	250,000	250,000	243,232	
Saputo Inc.	2.242%	16-Jun-2027	CAD	300,000	277,579	291,228	
Saputo Inc.	2.297%	22-Jun-2028	CAD	150,000	150,000	143,677	
Saputo Inc.	5.250%	29-Nov-2029	CAD	125,000	127,860	132,385	
Saputo Inc.	5.492%	20-Nov-2030	CAD	250,000	250,000	268,185	
Scotiabank Capital Trust	5.650%	31-Dec-2056	CAD	328,000	393,278	354,079	
Sea To Sky Highway Investment LP	2.629%	31-Aug-2030	CAD	280,632	280,506	267,081	
SGTP Highway Bypass LP	4.105%	31-Jan-2045	CAD	445,296	448,783	415,823	
Sienna Senior Living Inc.	3.450%	27-Feb-2026	CAD	150,000	141,762	149,546	
Sienna Senior Living Inc.	2.820%	31-Mar-2027	CAD	100,000	99,954	97,722	
SmartCentres Real Estate Investment Trust	3.444%	28-Aug-2026	CAD	100,000	92,269	99,682	
SmartCentres Real Estate Investment Trust	3.192%	11-Jun-2027	CAD	175,000	180,200	172,290	
SmartCentres Real Estate Investment Trust	3.834%	21-Dec-2027	CAD	150,000	146,141	149,332	
SmartCentres Real Estate Investment Trust	5.354%	29-May-2028	CAD	150,000	150,000	155,756	
SmartCentres Real Estate Investment Trust	3.526%	20-Dec-2029	CAD	250,000	237,781	241,031	
SmartCentres Real Estate Investment Trust	5.162%	1-Aug-2030	CAD	245,000	245,000	253,478	
SmartCentres Real Estate Investment Trust	3.648%	11-Dec-2030	CAD	100,000	90,864	95,435	
SNC-Lavalin Innisfree McGill Finance Inc.	6.632%	30-Jun-2044	CAD	469,953	596,131	541,371	
SOCIETE EN COMMANDITE CE SEBASTOPOL	4.141%	31-Jul-2047	CAD	87,454	87,454	79,877	
South Bow Canadian Infrastructure Holdings Ltd.	4.323%	1-Feb-2030	CAD	64,000	63,999	64,858	
South Bow Canadian Infrastructure Holdings Ltd.	4.616%	1-Feb-2032	CAD	68,000	67,998	68,915	
South Bow Canadian Infrastructure Holdings Ltd.	4.933%	1-Feb-2035	CAD	284,000	283,005	288,713	
SSL Finance Inc.	4.099%	31-Oct-2045	CAD	399,048	404,447	370,820	
Stantec Inc.	2.048%	8-Oct-2027	CAD	100,000	100,000	96,049	
Stantec Inc.	5.393%	27-Jun-2030	CAD	200,000	200,000	211,782	
Stella-Jones Inc.	4.312%	1-Oct-2031	CAD	110,000	110,000	110,042	
Sun Life Financial Inc.	5.400%	29-May-2042	CAD	168,000	194,088	180,490	
Suncor Energy Inc.	5.400%	17-Nov-2026	CAD	240,000	240,257	248,037	
Suncor Energy Inc.	4.340%	13-Sep-2046	CAD	235,000	204,065	217,450	
Suncor Energy Inc.	3.950%	4-Mar-2051	CAD	200,000	182,300	172,513	
TELUS Corp.	3.750%	10-Mar-2026	CAD	380,000	391,305	381,257	
TELUS Corp.	2.750%	8-Jul-2026	CAD	200,000	187,150	197,991	
TELUS Corp.	2.350%	27-Jan-2028	CAD	400,000	401,975	385,414	
TELUS Corp.	3.625%	1-Mar-2028	CAD	300,000	291,552	299,774	
TELUS Corp.	4.800%	15-Dec-2028	CAD	291,000	289,995	301,395	
TELUS Corp.	3.300%	2-May-2029	CAD	550,000	522,678	538,613	
TELUS Corp.	5.000%	13-Sep-2029	CAD	150,000	144,841	156,782	
TELUS Corp.	3.150%	19-Feb-2030	CAD	350,000	323,160	337,015	
TELUS Corp.	5.600%	9-Sep-2030	CAD	320,000	335,260	343,467	
TELUS Corp.	2.050%	7-Oct-2030	CAD	250,000	229,470	224,940	
TELUS Corp.	4.950%	18-Feb-2031	CAD	185,000	185,019	192,396	
TELUS Corp.	2.850%	13-Nov-2031	CAD	350,000	318,867	321,545	
TELUS Corp.	5.250%	15-Nov-2032	CAD	400,000	404,962	421,703	
TELUS Corp.	4.950%	28-Mar-2033	CAD	150,000	148,737	154,951	
TELUS Corp.	5.750%	8-Sep-2033	CAD	380,000	379,172	412,711	
TELUS Corp.	5.100%	15-Feb-2034	CAD	360,000	359,482	375,164	

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
TELUS Corp.	4.400%	1-Apr-2043	CAD	200,000	180,926	181,467	
TELUS Corp.	5.150%	26-Nov-2043	CAD	150,000	160,080	149,302	
TELUS Corp.	4.850%	5-Apr-2044	CAD	300,000	313,553	287,701	
TELUS Corp.	4.750%	17-Jan-2045	CAD	250,000	271,863	236,435	
TELUS Corp.	4.400%	29-Jan-2046	CAD	300,000	314,091	269,990	
TELUS Corp.	4.700%	6-Mar-2048	CAD	200,000	198,321	186,867	
TELUS Corp.	3.950%	16-Feb-2050	CAD	325,000	275,777	268,643	
TELUS Corp.	4.100%	5-Apr-2051	CAD	100,000	99,820	84,462	
TELUS Corp.	5.650%	13-Sep-2052	CAD	275,000	276,476	293,242	
TELUS Corp.	5.950%	8-Sep-2053	CAD	270,000	279,702	299,742	
Teranet Holdings LP	5.754%	17-Dec-2040	CAD	200,000	195,175	198,323	
Teranet Holdings LP	6.100%	17-Jun-2041	CAD	200,000	203,158	205,418	
The Bank of Nova Scotia	5.500%	8-May-2026	CAD	550,000	551,605	564,572	
The Bank of Nova Scotia	1.850%	2-Nov-2026	CAD	925,000	885,812	899,826	
The Bank of Nova Scotia	2.620%	2-Dec-2026	CAD	500,000	512,635	495,080	
The Bank of Nova Scotia	2.950%	8-Mar-2027	CAD	1,600,000	1,525,618	1,582,016	
The Bank of Nova Scotia	1.400%	1-Nov-2027	CAD	625,000	571,433	592,546	
The Bank of Nova Scotia	3.100%	2-Feb-2028	CAD	950,000	938,647	942,200	
The Bank of Nova Scotia	3.807%	15-Nov-2028	CAD	800,000	800,996	804,908	
The Bank of Nova Scotia	4.680%	1-Feb-2029	CAD	850,000	849,737	881,367	
The Bank of Nova Scotia	3.836%	26-Sep-2030	CAD	540,000	541,624	540,853	
The Bank of Nova Scotia	3.934%	3-May-2032	CAD	650,000	633,831	651,892	
The Bank of Nova Scotia	5.679%	2-Aug-2033	CAD	575,000	574,300	607,104	
The Bank of Nova Scotia	4.950%	1-Aug-2034	CAD	590,000	596,159	609,677	
The Bank of Nova Scotia	4.442%	15-Nov-2035	CAD	575,000	576,629	581,523	
The Empire Life Insurance Co.	2.024%	24-Sep-2031	CAD	125,000	111,518	121,014	
The Empire Life Insurance Co.	5.503%	13-Jan-2033	CAD	150,000	151,937	156,164	
The Toronto-Dominion Bank	4.344%	27-Jan-2026	CAD	625,000	625,573	630,683	
The Toronto-Dominion Bank	5.423%	10-Jul-2026	CAD	650,000	656,054	668,703	
The Toronto-Dominion Bank	2.260%	7-Jan-2027	CAD	850,000	822,500	830,361	
The Toronto-Dominion Bank	4.516%	29-Jan-2027	CAD	950,000	955,925	973,998	
The Toronto-Dominion Bank	4.210%	1-Jun-2027	CAD	1,300,000	1,270,558	1,320,715	
The Toronto-Dominion Bank	5.376%	21-Oct-2027	CAD	850,000	853,633	890,706	
The Toronto-Dominion Bank	4.477%	18-Jan-2028	CAD	800,000	798,090	820,845	
The Toronto-Dominion Bank	1.888%	8-Mar-2028	CAD	650,000	608,442	620,044	
The Toronto-Dominion Bank	5.491%	8-Sep-2028	CAD	790,000	792,044	838,557	
The Toronto-Dominion Bank	1.896%	11-Sep-2028	CAD	575,000	560,777	544,887	
The Toronto-Dominion Bank	4.680%	8-Jan-2029	CAD	825,000	827,639	854,727	
The Toronto-Dominion Bank	4.232%	2-Apr-2029	CAD	500,000	499,990	514,057	
The Toronto-Dominion Bank	4.002%	31-Oct-2030	CAD	738,000	737,944	743,825	
The Toronto-Dominion Bank	4.859%	4-Mar-2031	CAD	450,000	495,989	456,167	
The Toronto-Dominion Bank	3.060%	26-Jan-2032	CAD	600,000	583,984	592,515	
The Toronto-Dominion Bank	5.177%	9-Apr-2034	CAD	820,000	824,246	853,749	
The Toronto-Dominion Bank	4.423%	31-Oct-2035	CAD	450,000	449,942	454,527	
TMX Group Ltd.	4.747%	26-May-2026	CAD	160,000	160,000	162,854	
TMX Group Ltd.	3.779%	5-Jun-2028	CAD	170,000	176,941	171,428	
TMX Group Ltd.	4.678%	16-Aug-2029	CAD	170,000	170,000	177,527	
TMX Group Ltd.	4.836%	18-Feb-2032	CAD	150,000	150,000	157,626	
TMX Group Ltd.	4.970%	16-Feb-2034	CAD	240,000	242,045	253,730	
Toromont Industries Ltd.	3.842%	27-Oct-2027	CAD	200,000	212,030	201,567	
Toronto Hydro Corp.	5.130%	12-Oct-2028	CAD	100,000	99,978	105,947	
Toronto Hydro Corp.	2.430%	11-Dec-2029	CAD	200,000	203,311	190,716	
Toronto Hydro Corp.	1.500%	15-Oct-2030	CAD	125,000	124,804	111,389	
Toronto Hydro Corp.	4.610%	14-Jun-2033	CAD	125,000	124,015	130,707	
Toronto Hydro Corp.	3.990%	26-Sep-2034	CAD	145,000	144,858	144,140	
Toronto Hydro Corp.	5.540%	21-May-2040	CAD	100,000	125,186	111,331	
Toronto Hydro Corp.	4.080%	16-Sep-2044	CAD	200,000	183,698	189,188	
Toronto Hydro Corp.	2.990%	10-Dec-2049	CAD	100,000	73,552	77,483	
Toronto Hydro Corp.	3.270%	18-Oct-2051	CAD	150,000	149,915	121,314	
Toronto Hydro Corp.	4.950%	13-Oct-2052	CAD	100,000	100,806	107,036	
Toronto Hydro Corp.	3.960%	9-Apr-2063	CAD	100,000	109,270	89,807	
Toronto Metropolitan University	3.542%	4-May-2061	CAD	250,000	250,000	198,169	
Tourmaline Oil Corp.	4.856%	30-May-2027	CAD	90,000	90,000	92,670	
Tourmaline Oil Corp.	2.077%	25-Jan-2028	CAD	150,000	150,000	143,452	

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Tourmaline Oil Corp.	2.529%	12-Feb-2029	CAD	100,000	100,000	95,414	
Toyota Credit Canada Inc.	4.450%	26-Jan-2026	CAD	200,000	198,788	202,440	
Toyota Credit Canada Inc.	1.180%	23-Feb-2026	CAD	200,000	189,878	195,285	
Toyota Credit Canada Inc.	5.290%	13-Jul-2026	CAD	200,000	199,950	205,608	
Toyota Credit Canada Inc.	4.520%	19-Mar-2027	CAD	200,000	199,972	204,521	
Toyota Credit Canada Inc.	4.420%	28-Jun-2027	CAD	200,000	199,966	204,526	
Toyota Credit Canada Inc.	3.550%	4-Oct-2027	CAD	200,000	199,978	200,259	
Toyota Credit Canada Inc.	5.160%	13-Jul-2028	CAD	200,000	199,940	210,413	
Toyota Credit Canada Inc.	4.460%	19-Mar-2029	CAD	200,000	199,464	206,113	
Toyota Credit Canada Inc.	4.440%	27-Jun-2029	CAD	220,000	220,000	226,807	
Toyota Credit Canada Inc.	3.730%	2-Oct-2029	CAD	250,000	248,210	250,073	
TransCanada PipeLines Ltd.	8.290%	5-Feb-2026	CAD	231,000	300,154	241,164	
TransCanada PipeLines Ltd.	4.350%	12-May-2026	CAD	175,000	174,418	176,812	
TransCanada PipeLines Ltd.	7.310%	15-Jan-2027	CAD	200,000	256,200	212,130	
TransCanada PipeLines Ltd.	3.800%	5-Apr-2027	CAD	800,000	809,772	803,308	
TransCanada PipeLines Ltd.	7.900%	15-Apr-2027	CAD	114,000	145,982	123,255	
TransCanada PipeLines Ltd.	3.390%	15-Mar-2028	CAD	300,000	276,825	297,894	
TransCanada PipeLines Ltd.	6.280%	26-May-2028	CAD	150,000	184,178	159,594	
TransCanada PipeLines Ltd.	6.890%	7-Aug-2028	CAD	100,000	124,583	108,638	
TransCanada PipeLines Ltd.	3.000%	18-Sep-2029	CAD	400,000	382,362	387,746	
TransCanada PipeLines Ltd.	5.277%	15-Jul-2030	CAD	650,000	655,418	690,347	
TransCanada PipeLines Ltd.	6.500%	9-Dec-2030	CAD	27,000	30,861	29,326	
TransCanada PipeLines Ltd.	2.970%	9-Jun-2031	CAD	200,000	172,173	189,052	
TransCanada PipeLines Ltd.	5.330%	12-May-2032	CAD	425,000	427,609	454,434	
TransCanada PipeLines Ltd.	8.050%	17-Feb-2039	CAD	150,000	238,894	195,027	
TransCanada PipeLines Ltd.	4.550%	15-Nov-2041	CAD	325,000	309,945	306,708	
TransCanada PipeLines Ltd.	4.350%	6-Jun-2046	CAD	350,000	335,812	317,936	
TransCanada PipeLines Ltd.	4.330%	16-Sep-2047	CAD	425,000	386,123	383,746	
TransCanada PipeLines Ltd.	4.180%	3-Jul-2048	CAD	160,000	154,695	140,943	
TransCanada PipeLines Ltd.	4.340%	15-Oct-2049	CAD	400,000	369,448	359,962	
TransCanada PipeLines Ltd.	5.920%	12-May-2052	CAD	200,000	203,358	224,944	
TransCanada Trust	4.650%	18-May-2077	CAD	650,000	608,279	645,674	
TransCanada Trust	4.200%	4-Mar-2081	CAD	200,000	176,871	188,396	
Transcontinental Inc.	2.280%	13-Jul-2026	CAD	250,000	233,474	243,938	
TransED Partners GP	3.951%	30-Sep-2050	CAD	1	1	1	
Trillium Health Partners Volunteers	3.702%	20-Dec-2058	CAD	375,000	375,000	317,436	
TriSummit Utilities Inc.	3.150%	6-Apr-2026	CAD	200,000	199,988	198,872	
TriSummit Utilities Inc.	4.260%	5-Dec-2028	CAD	300,000	299,781	302,307	
TriSummit Utilities Inc.	5.020%	11-Jan-2030	CAD	150,000	149,948	155,876	
University of British Columbia	4.817%	26-Jul-2035	CAD	300,000	317,268	306,936	
University of Ottawa	3.256%	12-Oct-2056	CAD	150,000	150,000	114,275	
University of Ottawa	2.635%	13-Feb-2060	CAD	337,000	269,585	214,162	
University of Toronto	4.251%	7-Dec-2051	CAD	150,000	141,914	141,125	
University of Western Ontario	4.798%	24-May-2047	CAD	50,000	50,862	50,266	
Vancouver Airport Authority	7.425%	7-Dec-2026	CAD	200,000	293,678	214,344	
Vancouver Airport Authority	1.760%	20-Sep-2030	CAD	150,000	137,733	135,469	
Vancouver Airport Authority	3.857%	10-Nov-2045	CAD	150,000	150,000	137,266	
Vancouver Airport Authority	3.656%	23-Nov-2048	CAD	200,000	168,860	175,802	
Vancouver Airport Authority	2.874%	18-Oct-2049	CAD	200,000	200,659	152,860	
Vancouver Airport Authority	2.800%	21-Sep-2050	CAD	150,000	150,000	112,259	
Ventas Canada Finance Ltd.	2.450%	4-Jan-2027	CAD	300,000	284,555	293,350	
Ventas Canada Finance Ltd.	5.398%	21-Apr-2028	CAD	150,000	150,414	157,198	
Ventas Canada Finance Ltd.	5.100%	5-Mar-2029	CAD	268,000	267,778	279,190	
Ventas Canada Finance Ltd.	3.300%	1-Dec-2031	CAD	250,000	248,511	233,257	
Veren Inc.	4.968%	21-Jun-2029	CAD	130,000	130,000	134,133	
Veren Inc.	5.503%	21-Jun-2034	CAD	190,000	190,000	197,120	
Videotron Ltd.	3.625%	15-Jun-2028	CAD	500,000	481,910	496,866	
Videotron Ltd.	4.650%	15-Jul-2029	CAD	210,000	209,889	215,347	
Videotron Ltd.	4.500%	15-Jan-2030	CAD	250,000	244,938	253,261	
Videotron Ltd.	3.125%	15-Jan-2031	CAD	200,000	180,525	188,185	
Videotron Ltd.	5.000%	15-Jul-2034	CAD	210,000	209,318	215,144	
VW Credit Canada Inc.	5.750%	21-Sep-2026	CAD	150,000	149,967	155,088	
VW Credit Canada Inc.	2.450%	10-Dec-2026	CAD	300,000	279,111	293,447	
VW Credit Canada Inc.	5.860%	15-Nov-2027	CAD	100,000	103,502	105,138	

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
VW Credit Canada Inc.	4.250%	18-Feb-2028	CAD	45,000	44,988	45,371	
VW Credit Canada Inc.	5.730%	20-Sep-2028	CAD	200,000	199,948	211,339	
VW Credit Canada Inc.	4.420%	20-Aug-2029	CAD	200,000	200,732	201,695	
VW Credit Canada Inc.	4.490%	19-Nov-2029	CAD	80,000	79,986	80,852	
Waste Connections Inc.	4.500%	14-Jun-2029	CAD	290,000	289,806	299,818	
Waste Management of Canada Corp.	2.600%	23-Sep-2026	CAD	250,000	251,208	246,894	
Westcoast Energy Inc.	7.150%	20-Mar-2031	CAD	237,000	320,935	270,431	
Westcoast Energy Inc.	4.791%	28-Oct-2041	CAD	200,000	214,318	196,988	
Whitecap Resources Inc.	4.382%	1-Nov-2029	CAD	140,000	140,000	141,185	
Winnipeg Airports Authority Inc.	3.040%	3-Feb-2051	CAD	25,000	25,000	18,371	
WSP Global Inc.	2.408%	19-Apr-2028	CAD	250,000	235,312	240,506	
WSP Global Inc.	5.548%	22-Nov-2030	CAD	255,000	258,719	274,120	
WSP Global Inc.	4.754%	12-Sep-2034	CAD	200,000	198,423	202,579	
					259,334,660	258,095,740	25.3
Foreign Bonds							
Sinai Health System	3.527%	9-Jun-2056	CAD	250,000	250,000	204,508	
					250,000	204,508	0.0
Total Bonds					1,034,258,990	1,012,616,504	99.2
Total Investments					1,034,258,990	1,012,616,504	99.2
Other Assets less Liabilities						8,162,049	0.8
Total Net Assets						1,020,778,553	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life BlackRock Canadian Universe Bond Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

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

Rating	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
AAA/Aaa	42.2	40.4
AA/Aa	30.3	18.8
A/A	14.8	28.6
BBB/Baa	11.9	12.0
Not Rated	-	0.2
Total	99.2	100.0

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

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

(b) Market risk

(i) Currency risk

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

(ii) Interest rate risk

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2024	-	391,463,841	621,152,663	1,012,616,504
December 31, 2023	-	670,841,836	980,714,792	1,651,556,628

As at December 31, 2024, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$104,970,051 (\$170,663,334 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

(c) Liquidity risk

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

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Bonds		
Federal Bonds	39.7	38.8
Provincial Bonds	32.8	34.4
Municipal Bonds	1.4	1.4
Corporate Bonds	25.3	25.4
Other Assets less Liabilities	0.8	-
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Bonds	-	1,012,616,504	-	1,012,616,504

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Bonds	-	1,651,556,628	-	1,651,556,628

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

Bonds

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

Taxation of the Fund

As at December 31, 2024, the Fund had accumulated capital losses of \$86,706,989 (\$52,444,122 as at December 31, 2023). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

Establishment of the Fund

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

	Date of creation	Date available for sale
Series I Securities	April 07, 2011	April 15, 2011

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

Sun Life Core Advantage Credit Private Pool

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	172,531,996	129,360,566
Short-term investments	6,700,881	3,644,665
Cash	398,985	577,293
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	174,305
Unrealized appreciation on swaps	1,210,615	1,461,914
Due from investment dealers	-	-
Accrued interest	1,140,599	879,767
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	39,959	602,501
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	182,023,035	136,701,011
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	36,666	-
Unrealized depreciation on swaps	-	-
Accrued expenses	10,935	1,760
Foreign income tax payable	-	-
Redemptions payable	124,849	821
Distributions payable	-	-
Due to investment dealers	3,971,161	1,931,619
Management fees payable	37,740	4,538
Total liabilities (excluding net assets attributable to holders of redeemable securities)	4,181,351	1,938,738
Net Assets Attributable to Holders of Redeemable Securities	177,841,684	134,762,273
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	15,103,077	7,644,895
Series F	56,888,466	19,274,481
Series I	105,850,141	107,842,897
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	8.61	8.58
Series F	8.45	8.42
Series I	8.83	8.77

Approved on behalf of Trustee


President


Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	5,855,472	4,705,921
Distributions from underlying funds	1,410,913	661,232
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	(1,221,024)	(3,390,612)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(277,980)	(154,967)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	(13,303)	20,411
Change in unrealized appreciation (depreciation) in value of investments	3,683,172	7,548,143
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(210,970)	197,254
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	(251,298)	994,556
Net gains (losses) on investments	8,974,982	10,581,938
Net gain (loss) on foreign exchange	31,542	129,066
Other income	-	-
Total income (loss)	9,006,524	10,711,004
Expenses (note 5)		
Management fees	318,693	115,912
Fixed annual administration fees	97,557	58,175
Independent review committee fees	662	616
Withholding tax	-	-
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	10	2
Total operating expenses	416,922	174,705
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	8,589,602	10,536,299
Finance Cost		
Interest expense	265	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	8,589,337	10,536,299
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	537,850	427,213
Series F	2,546,392	1,127,032
Series I	5,505,095	8,982,054
Weighted Average Number of Securities Outstanding		
Series A	1,266,645	633,360
Series F	4,725,072	1,283,128
Series I	11,710,296	13,214,672
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.42	0.67
Series F	0.54	0.88
Series I	0.47	0.68

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

Sun Life Core Advantage Credit Private Pool (continued)

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

For the periods ended December 31

	Series A		Series F		Series I		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 7,644,895	4,674,814	19,274,481	3,046,353	107,842,897	110,623,652	134,762,273	118,344,819
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 537,850	427,213	2,546,392	1,127,032	5,505,095	8,982,054	8,589,337	10,536,299
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 10,510,846	4,346,391	42,829,296	19,258,474	22,644,146	19,706,005	75,984,288	43,310,870
Redemption of redeemable securities	\$ (3,559,908)	(1,784,949)	(7,071,822)	(3,695,404)	(30,141,996)	(31,468,814)	(40,773,726)	(36,949,167)
Reinvestment of distributions to holders of redeemable securities	\$ 408,772	252,646	1,274,492	344,394	4,887,251	5,058,280	6,570,515	5,655,320
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 7,359,710	2,814,088	37,031,966	15,907,464	(2,610,599)	(6,704,529)	41,781,077	12,017,023
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (396,414)	(265,690)	(1,772,289)	(789,926)	(4,409,357)	(4,955,142)	(6,578,060)	(6,010,758)
Return of capital	\$ (42,964)	(5,530)	(192,084)	(16,442)	(477,895)	(103,138)	(712,943)	(125,110)
	\$ (439,378)	(271,220)	(1,964,373)	(806,368)	(4,887,252)	(5,058,280)	(7,291,003)	(6,135,868)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 7,458,182	2,970,081	37,613,985	16,228,128	(1,992,756)	(2,780,755)	43,079,411	16,417,454
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 15,103,077	7,644,895	56,888,466	19,274,481	105,850,141	107,842,897	177,841,684	134,762,273
Redeemable Security Transactions Balance - beginning of period	891,415	557,902	2,288,195	367,933	12,303,373	13,077,920	15,482,983	14,003,755
Securities issued	1,234,475	518,085	5,139,326	2,326,180	2,596,500	2,322,616	8,970,301	5,166,881
Securities issued on reinvestment of distributions	47,994	29,850	152,414	41,335	562,765	595,887	763,173	667,072
Securities redeemed	(420,606)	(214,422)	(843,937)	(447,253)	(3,478,016)	(3,693,050)	(4,742,559)	(4,354,725)
Balance - end of period	1,753,278	891,415	6,735,998	2,288,195	11,984,622	12,303,373	20,473,898	15,482,983

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

Sun Life Core Advantage Credit Private Pool (continued)

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	8,589,337	10,536,299
Adjustments for:		
Net realized (gain) loss on sale of investments	1,221,024	3,390,612
Change in unrealized (appreciation) depreciation in value of investments	(3,683,172)	(7,548,143)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	210,970	(197,254)
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	251,298	(994,556)
Non-cash income distributions from underlying funds	(1,410,913)	(661,232)
Change in margin	-	-
Purchases of investments	(96,908,698)	(61,661,664)
Proceeds from sale of investments	59,649,872	54,964,438
Purchases of short-term investments	(59,583,008)	(51,748,805)
Proceeds from sale of short-term investments	56,526,793	48,891,454
Change in dividends and interest receivable	(260,832)	(232,988)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	33,202	3,051
Change in other payables and accrued expenses	9,175	685
Net Cash Provided by (Used in) Operating Activities	(35,354,952)	(5,258,103)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(720,488)	(480,548)
Proceeds from redeemable securities issued	76,546,830	42,709,946
Redemption of redeemable securities	(40,649,698)	(36,958,188)
Net Cash Provided by (Used in) Financing Activities	35,176,644	5,271,210
Net increase (decrease) in cash	(178,308)	13,107
Cash (bank indebtedness) at beginning of period	577,293	564,186
Cash (bank indebtedness) at end of period	398,985	577,293
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	5,594,640	4,472,933
Interest paid	(265)	-

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

Sun Life Core Advantage Credit Private Pool (continued)

Schedule of Investments

As at December 31, 2024

	Yield	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	3.557%	3-Jan-2025	CAD	1,546,000	1,539,518	1,539,518	
Canadian Treasury Bill	3.348%	30-Jan-2025	CAD	1,534,000	1,526,036	1,526,036	
Canadian Treasury Bill	3.148%	12-Feb-2025	CAD	3,653,000	3,635,328	3,635,327	
					6,700,882	6,700,881	3.8
Total Short-Term Investments					6,700,882	6,700,881	3.8
	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
BONDS							
Federal Bonds							
Canada Housing Trust No 1	1.950%	15-Dec-2025	CAD	3,000,000	2,883,000	2,970,912	
Canada Housing Trust No 1	1.100%	15-Dec-2026	CAD	4,100,000	3,876,444	3,958,501	
Canada Housing Trust No 1	3.600%	15-Dec-2027	CAD	5,000,000	4,917,700	5,088,313	
Canada Housing Trust No 1	3.950%	15-Jun-2028	CAD	900,000	908,802	927,506	
Canada Housing Trust No 1	2.100%	15-Sep-2029	CAD	4,300,000	4,054,739	4,114,700	
Canada Housing Trust No 1	2.900%	15-Dec-2029	CAD	6,000,000	5,961,260	5,942,258	
Canada Housing Trust No 1	2.150%	15-Dec-2031	CAD	3,000,000	2,770,690	2,782,731	
Canada Housing Trust No 1	4.250%	15-Mar-2034	CAD	4,000,000	4,120,862	4,220,671	
Canada Housing Trust No 1	3.500%	15-Dec-2034	CAD	6,300,000	6,282,860	6,255,848	
Canadian Government Bond	4.000%	1-Jun-2041	CAD	400,000	432,868	435,365	
Canadian Government Bond	2.750%	1-Dec-2055	CAD	4,200,000	3,723,520	3,731,945	
Canadian Government Real Return Bond	7.830%	1-Dec-2026	CAD	3,350,000	6,744,752	6,540,923	
Canadian Government Real Return Bond	7.082%	1-Dec-2031	CAD	1,500,000	3,333,118	3,134,870	
Canadian Government Real Return Bond	4.713%	1-Dec-2036	CAD	900,000	1,805,704	1,661,226	
Royal Office Finance LP	5.209%	12-Nov-2032	CAD	1,109,025	1,375,523	1,194,228	
United States Treasury Note	3.625%	31-Aug-2029	USD	200,000	273,140	278,576	
United States Treasury Note	4.750%	15-Nov-2053	USD	2,005,000	2,884,379	2,853,636	
United States Treasury Note	4.250%	15-Feb-2054	USD	1,720,000	2,304,274	2,257,422	
United States Treasury Note	4.625%	15-May-2054	USD	2,550,000	3,827,331	3,564,412	
					62,480,966	61,914,043	34.8
Provincial Bonds							
Government of Newfoundland and Labrador	3.700%	17-Oct-2048	CAD	400,000	497,320	354,190	
Province of British Columbia	4.950%	18-Jun-2040	CAD	2,800,000	3,877,800	3,046,169	
Province of British Columbia	4.300%	18-Jun-2042	CAD	6,500,000	7,080,295	6,552,351	
Province of Manitoba	3.400%	5-Sep-2048	CAD	3,150,000	2,704,705	2,713,797	
Province of Nova Scotia	4.900%	1-Jun-2035	CAD	500,000	681,900	540,175	
Province of Ontario	3.500%	2-Jun-2043	CAD	1,920,000	1,738,552	1,745,956	
Province of Ontario	3.450%	2-Jun-2045	CAD	620,000	555,421	554,999	
Province of Prince Edward Island	3.600%	17-Jan-2053	CAD	750,000	968,085	655,160	
Province of Quebec	5.000%	1-Dec-2038	CAD	400,000	580,200	437,126	
Province of Quebec	4.250%	1-Dec-2043	CAD	2,480,000	2,943,533	2,480,374	
Province of Saskatchewan	3.400%	3-Feb-2042	CAD	1,000,000	915,010	901,744	
Province of Saskatchewan	3.900%	2-Jun-2045	CAD	2,450,000	2,691,325	2,333,867	
					25,234,146	22,315,908	12.5
Municipal Bonds							
City of Toronto	4.400%	14-Dec-2042	CAD	2,000,000	1,994,980	1,994,103	
					1,994,980	1,994,103	1.1
Canadian Corporate Bonds							
Bank of Montreal	7.325%	26-Nov-2082	CAD	1,400,000	1,400,000	1,480,286	
BCI QuadReal Realty	1.747%	24-Jul-2030	CAD	500,000	500,000	449,988	
Bell Canada Inc.	4.450%	27-Feb-2047	CAD	100,000	83,437	90,158	
Canadian Western Bank	4.571%	11-Jul-2028	CAD	1,200,000	1,200,000	1,238,672	
Central 1 Credit Union	5.981%	10-Nov-2028	CAD	1,000,000	1,000,000	1,066,052	
Chip Mortgage Trust	6.069%	14-Nov-2028	CAD	1,500,000	1,500,000	1,598,033	
Choice Properties Real Estate Investment Trust	5.699%	28-Feb-2034	CAD	1,800,000	1,799,874	1,940,933	
CT Real Estate Investment Trust	5.828%	14-Jun-2028	CAD	400,000	399,972	423,209	
Enbridge Gas Inc.	5.700%	6-Oct-2033	CAD	1,000,000	1,000,000	1,114,857	
Enbridge Gas Inc.	5.210%	25-Feb-2036	CAD	300,000	401,169	319,840	
Enbridge Gas Inc.	6.050%	2-Sep-2038	CAD	750,000	1,028,460	858,194	
Enbridge Inc.	5.760%	26-May-2053	CAD	1,000,000	999,980	1,100,447	

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

Sun Life Core Advantage Credit Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
First Capital Real Estate Investment Trust	4.513%	3-Jun-2030	CAD	500,000	499,975	504,257	
FortisBC Energy Inc.	3.375%	13-Apr-2045	CAD	1,000,000	831,880	843,159	
Glacier Credit Card Trust	5.681%	20-Sep-2028	CAD	2,000,000	2,000,000	2,133,300	
Granite REIT Holdings LP	4.348%	4-Oct-2031	CAD	1,000,000	1,000,000	996,991	
Greater Toronto Airports Authority	7.050%	12-Jun-2030	CAD	800,000	1,150,248	919,724	
Greater Toronto Airports Authority	7.100%	4-Jun-2031	CAD	500,000	584,700	585,722	
H&R Real Estate Investment Trust	5.457%	28-Feb-2029	CAD	1,500,000	1,500,000	1,560,237	
Intact Financial Corp.	4.653%	16-May-2034	CAD	1,000,000	1,000,000	1,033,395	
John Deere Financial Inc.	4.630%	4-Apr-2029	CAD	2,000,000	1,999,560	2,080,260	
Magna International Inc.	4.950%	31-Jan-2031	CAD	2,000,000	2,014,550	2,083,709	
Manulife Financial Corp.	5.409%	10-Mar-2033	CAD	1,000,000	1,000,000	1,048,783	
Mercedes-Benz Finance Canada Inc.	4.640%	9-Jul-2027	CAD	1,000,000	999,970	1,023,317	
Mercedes-Benz Finance Canada Inc.	5.120%	27-Jun-2028	CAD	1,000,000	1,000,000	1,044,001	
Metro Inc.	4.657%	7-Feb-2033	CAD	500,000	500,000	517,875	
NAV Canada	3.534%	23-Feb-2046	CAD	600,000	732,138	527,041	
Nova Scotia Power Inc.	5.670%	14-Nov-2035	CAD	400,000	546,760	428,655	
Nova Scotia Power Inc.	4.500%	20-Jul-2043	CAD	500,000	641,745	471,867	
Rogers Communications Inc.	6.750%	9-Nov-2039	CAD	500,000	688,215	580,767	
Royal Bank of Canada	2.940%	3-May-2032	CAD	500,000	499,890	491,939	
Royal Bank of Canada	4.464%	17-Oct-2035	CAD	1,350,000	1,350,000	1,372,427	
Royal Bank of Canada	3.650%	24-Nov-2081	CAD	1,000,000	1,000,000	898,929	
The Bank of Nova Scotia	4.442%	15-Nov-2035	CAD	500,000	499,980	505,672	
The Toronto-Dominion Bank	3.600%	31-Oct-2081	CAD	1,000,000	1,000,000	898,417	
TMX Group Ltd.	4.970%	16-Feb-2034	CAD	1,300,000	1,300,000	1,374,372	
Toyota Credit Canada Inc.	4.440%	27-Jun-2029	CAD	2,000,000	2,002,540	2,061,881	
TransCanada PipeLines Ltd.	4.550%	15-Nov-2041	CAD	1,000,000	1,055,420	943,718	
TransCanada PipeLines Ltd.	4.330%	16-Sep-2047	CAD	1,000,000	1,042,670	902,931	
Westcoast Energy Inc.	7.150%	20-Mar-2031	CAD	300,000	418,860	342,317	
					40,171,993	39,856,332	22.4
Foreign Corporate Bonds							
AT&T Inc.	4.850%	25-May-2047	CAD	900,000	793,307	866,807	
Aviva PLC	4.000%	2-Oct-2030	CAD	3,999,999	3,741,195	3,902,476	
Baltimore Gas and Electric Co.	5.650%	1-Jun-2054	USD	1,300,000	1,771,611	1,843,039	
BNP Paribas SA	2.538%	13-Jul-2029	CAD	1,500,000	1,500,000	1,429,902	
BNP Paribas SA	2.588%	12-Aug-2035	USD	538,000	612,081	649,272	
Boston Gas Co.	6.119%	20-Jul-2053	USD	1,700,000	2,286,912	2,412,377	
Bristol-Myers Squibb Co.	5.550%	22-Feb-2054	USD	550,000	742,635	767,906	
Duke Energy Carolinas LLC	3.200%	15-Aug-2049	USD	1,230,000	1,706,427	1,184,306	
Duke Energy Carolinas LLC	3.550%	15-Mar-2052	USD	750,000	947,763	760,459	
Duke Energy Progress LLC	2.900%	15-Aug-2051	USD	500,000	628,091	447,292	
Nationwide Financial Services Inc.	3.900%	30-Nov-2049	USD	300,000	415,584	316,965	
NextEra Energy Capital Holdings Inc.	4.890%	30-Apr-2031	CAD	1,400,000	1,446,704	1,459,659	
Northern States Power Co.	5.400%	15-Mar-2054	USD	1,500,000	2,017,247	2,082,317	
Verizon Communications Inc.	4.050%	22-Mar-2051	CAD	1,900,000	1,570,624	1,607,495	
					20,180,181	19,730,272	11.1
Mortgage-Backed Securities							
Canadian Commercial Mortgage Origination Trust 6	4.574%	12-May-2029	CAD	1,000,000	980,280	999,601	
Canadian Mortgage Pools	0.950%	1-Nov-2030	CAD	1,500,000	1,293,722	1,191,827	
Canadian Mortgage Pools	1.650%	1-Sep-2040	CAD	500,000	411,065	341,646	
CNH Capital Canada Receivables Trust	1.764%	15-Jun-2028	CAD	500,000	214,836	212,122	
Elmwood CLO I Ltd.	6.137%	20-Apr-2037	USD	2,000,000	2,736,085	2,897,149	
Institutional Mortgage Securities Canada Inc.	3.059%	12-Sep-2026	CAD	2,000,000	1,709,768	1,633,113	
Real Estate Asset Liquidity Trust	6.264%	12-Dec-2029	CAD	1,500,000	1,499,968	1,522,122	
Real Estate Asset Liquidity Trust	2.395%	12-Jan-2030	CAD	1,000,000	879,315	833,654	

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

Sun Life Core Advantage Credit Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Real Estate Asset Liquidity Trust	2.867%	12-Feb-2055	CAD	500,000	507,465	461,335	
Silver Arrow Canada LP	3.728%	15-May-2029	CAD	1,500,000	1,482,808	1,484,335	
					11,715,312	11,576,904	6.5
Total Bonds					161,777,578	157,387,562	88.4
MUTUAL FUNDS							
SLC Management Private Fixed Income Plus Fund				93,106	1,000,000	987,170	
SLC Management Short Term Private Fixed Income Plus Fund				1,359,041	14,038,775	14,157,264	
					15,038,775	15,144,434	8.5
Transaction Cost					(6)		
Total Investments					183,517,229	179,232,877	100.7
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾						(36,666)	0.0
Unrealized appreciation/(depreciation) on swaps ⁽²⁾						1,210,615	0.7
Other Assets less Liabilities						(2,565,142)	(1.4)
Total Net Assets						177,841,684	100.0

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Bank of Nova Scotia	A-1	17-Mar-2025	CAD	3,261,642	USD	(2,300,000)	(36,666)
							(36,666)

(2) Unrealized appreciation/(depreciation) on swaps

Referenced Entity	Notional Units	Expiry Date	Counterparty	Credit Rating for Counterparty	Market Value (\$)	Unrealized Gain/(Loss) (\$)
Cross Currency Swaps:						
SL CCS P USD FIX 1.28% R CAD FIX 1.5475%	5,381,200	2-Mar-2040	Bank of Nova Scotia	A-1	4,375,480	4,375,480
SL CCS P USD FIX 1.28% R CAD FIX 1.5475%	(4,000,000)	2-Mar-2040	Bank of Nova Scotia	A-1	(3,935,306)	(3,935,306)
SL CCS P USD FIX 1.39% R CAD FIX 1.52%	1,910,480	28-Feb-2050	BNP Paribas	A-1	1,408,872	1,408,872
SL CCS P USD FIX 1.39% R CAD FIX 1.52%	(1,430,000)	28-Feb-2050	BNP Paribas	A-1	(1,216,224)	(1,216,224)
SL CCS P USD FIX 1.95% R CAD FIX 2.194%	1,388,200	5-Mar-2041	Bank of Nova Scotia	A-1	1,230,556	1,230,556
SL CCS P USD FIX 1.95% R CAD FIX 2.194%	(1,100,000)	5-Mar-2041	Bank of Nova Scotia	A-1	(1,185,813)	(1,185,813)
SL CCS P USD FIX 2.01% R CAD FIX 2.425%	1,794,100	9-Mar-2052	Bank of Nova Scotia	A-1	1,617,406	1,617,406
SL CCS P USD FIX 2.01% R CAD FIX 2.425%	(1,400,000)	9-Mar-2052	Bank of Nova Scotia	A-1	(1,371,082)	(1,371,082)
SUNLIFE CCS CAD 2.9035% CAD REC FIX	1,104,000	9-Mar-2053	Bank of Nova Scotia	A-1	1,099,232	1,099,232
SUNLIFE CCS USD 3.2% USD PAY FIX	(800,000)	9-Mar-2053	Bank of Nova Scotia	A-1	(1,020,664)	(1,020,664)
SUNLIFE CCS CAD 3.32% CAD REC FIX	1,316,400	20-Jul-2043	Bank of Montreal	A-1	1,367,426	1,367,426
SUNLIFE CCS USD 3.41% USD PAY FIX	(1,000,000)	20-Jul-2043	Bank of Montreal	A-1	(1,335,854)	(1,335,854)
SUNLIFE CCS CAD 3.311% CAD REC FIX	3,577,500	7-Sep-2043	Bank of Nova Scotia	A-1	3,695,884	3,695,884
SUNLIFE CCS USD 3.46% USD PAY FIX	(2,700,000)	7-Sep-2043	Bank of Nova Scotia	A-1	(3,613,423)	(3,613,423)
SUNLIFE CCS CAD 3.1525% CAD REC FIX	2,700,000	28-Feb-2054	Bank of Nova Scotia	A-1	2,835,072	2,835,072
SUNLIFE CCS USD 3.685% USD PAY FIX	(2,000,000)	28-Feb-2054	Bank of Nova Scotia	A-1	(2,802,037)	(2,802,037)
SUNLIFE CCS 3.687% CAD REC FIX	2,738,000	10-May-2044	Bank of Montreal	A-1	2,967,316	2,967,316
SUNLIFE CCS 4.1% USD PAY FIX	(2,000,000)	10-May-2044	Bank of Montreal	A-1	(2,906,226)	(2,906,226)
					1,210,615	1,210,615

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

Sun Life Core Advantage Credit Private Pool (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Core Advantage Credit Private Pool (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

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

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

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

Rating	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
AAA/Aaa	47.1	30.2
AA/Aa	24.5	30.0
A/A	20.3	18.2
BBB/Baa	11.9	21.4
Total	103.8	99.8

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

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

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

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2024		December 31, 2023	
United States Dollar	(504,788)	(0.3)	(306,600)	(0.2)
Total	(504,788)	(0.3)	(306,600)	(0.2)

As at December 31, 2024, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$25,239 (\$15,330 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The Fund is exposed indirectly to interest rate risk as a result of its investment in underlying funds. The following table summarizes the Fund's direct exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2024	9,671,792	48,360,933	106,055,718	164,088,443
December 31, 2023	3,644,665	24,220,133	91,298,738	119,163,536

As at December 31, 2024, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$20,642,508 (\$17,426,294 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

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

Sun Life Core Advantage Credit Private Pool (continued)

(c) Liquidity risk

As at December 31, 2024 and December 31, 2023, the majority of the Fund's investments, excluding SLC Management Short Term Private Fixed Income Plus Fund and SLC Management Private Fixed Income Plus Fund, are considered readily realizable and highly liquid. The Fund has obtained exemptive relief to invest up to 10% of its Net Asset Value in securities of SLC Management Short Term Private Fixed Income Plus Fund and SLC Management Private Fixed Income Plus Fund. SLC Management Short Term Private Fixed Income Plus Fund and SLC Management Private Fixed Income Plus Fund are considered illiquid asset investments of the Fund.

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Short-Term Investments		
Treasury Bills	3.8	2.7
Bonds		
Federal Bonds	34.8	18.1
Provincial Bonds	12.5	15.7
Municipal Bonds	1.1	1.5
Canadian Corporate Bonds	22.4	26.4
Foreign Corporate Bonds	11.1	17.2
Mortgage-Backed Securities	6.5	6.8
Mutual Funds		
Canadian Fixed Income	8.5	10.3
Derivative Assets (Liabilities)	0.7	1.2
Other Assets less Liabilities	(1.4)	0.1
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Bonds	-	145,810,658	-	145,810,658
Mortgage-Backed Securities	-	11,576,904	-	11,576,904
Short-Term Investments	-	6,700,881	-	6,700,881
Mutual Funds	-	15,144,434	-	15,144,434
Swap Contracts	-	1,210,615	-	1,210,615
Financial Liabilities				
Currency Forward Contracts	-	36,666	-	36,666

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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

Bonds and Mortgage-Backed Securities

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

Short-term investments

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

Mutual Funds

Mutual fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 2.

Derivative Assets and Liabilities

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2024 were \$10 (\$2 for the period ended December 31, 2023).

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

Sun Life Core Advantage Credit Private Pool (continued)

Taxation of the Fund

As at December 31, 2024, the Fund had accumulated capital losses of \$12,345,653 (\$11,553,198 as at December 31, 2023). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

Related Party Transactions

Seed Capital Investment by Related Party

Sun Life Assurance Company of Canada ("SLA") invested additional seed money to support the launch of the Fund, and investments were made for the purposes of seed money investments. As at December 31, 2024 and December 31, 2023, SLA held no seed positions in the Fund.

The following are transactions in the Fund by SLA from the beginning of the period to December 31, 2024 and December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2024		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	1,000,000	1,005,263	8,175

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

Interests in Underlying Funds

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

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

Offsetting of Financial Assets and Liabilities

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

Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
December 31, 2024				
Derivative assets -				
Currency Forward Contracts	-	-	-	-
Derivative assets -				
Swaps	1,210,615	-	-	1,210,615
Total	1,210,615	-	-	1,210,615
Derivative liabilities				
- Currency Forward Contracts	(36,666)	-	-	(36,666)
Derivative liabilities				
- Swaps	-	-	-	-
Total	(36,666)	-	-	(36,666)
December 31, 2023				
Derivative assets -				
Currency Forward Contracts	174,305	-	-	174,305
Derivative assets -				
Swaps	1,461,914	-	-	1,461,914
Total	1,636,219	-	-	1,636,219
Derivative liabilities				
- Currency Forward Contracts	-	-	-	-
Derivative liabilities				
- Swaps	-	-	-	-
Total	-	-	-	-

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	February 26, 2020	February 26, 2020
Series F Securities	February 26, 2020	February 26, 2020
Series I Securities	February 26, 2020	February 26, 2020

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

Sun Life Crescent Specialty Credit Private Pool

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	219,911,553	158,537,398
Short-term investments	-	-
Cash	11,093,866	6,480,412
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	25,490	4,006,614
Unrealized appreciation on swaps	-	-
Due from investment dealers	3,652,655	1,034,832
Accrued interest	2,702,178	1,622,599
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	-	5,500
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	237,385,742	171,687,355
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	9,542,775	-
Unrealized depreciation on swaps	-	-
Accrued expenses	21,348	4,653
Foreign income tax payable	-	-
Redemptions payable	400	750
Distributions payable	-	-
Due to investment dealers	12,449,217	5,026,408
Management fees payable	5,164	694
Total liabilities (excluding net assets attributable to holders of redeemable securities)	22,018,904	5,032,505
Net Assets Attributable to Holders of Redeemable Securities	215,366,838	166,654,850
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	506,073	390,389
Series F	6,661,868	2,696,099
Series I	208,198,897	163,568,362
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	10.09	10.04
Series F	9.50	9.67
Series I	10.08	10.13

Approved on behalf of Trustee


President


Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	17,127,225	11,312,709
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	5,767,897	2,918,474
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(5,206,990)	(3,260,611)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	10,662,630	(1,350,008)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(13,523,899)	6,926,706
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	14,826,863	16,547,270
Net gain (loss) on foreign exchange	529,375	(207,889)
Other income	-	-
Total income (loss)	15,356,238	16,339,381
Expenses (note 5)		
Management fees	48,458	9,388
Fixed annual administration fees	227,872	173,737
Independent review committee fees	871	748
Withholding tax	827	(37,400)
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	2	3
Total operating expenses	278,030	146,476
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	15,078,208	16,192,905
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	15,078,208	16,192,905
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	34,411	29,509
Series F	354,848	125,642
Series I	14,688,949	16,037,754
Weighted Average Number of Securities Outstanding		
Series A	54,960	32,115
Series F	540,072	59,745
Series I	19,227,717	15,592,255
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.63	0.92
Series F	0.66	2.10
Series I	0.76	1.03

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

Sun Life Crescent Specialty Credit Private Pool (continued)

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

For the periods ended December 31

	Series A		Series F		Series I		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 390,389	285,175	2,696,099	10,017	163,568,362	153,176,603	166,654,850	153,471,795
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 34,411	29,509	354,848	125,642	14,688,949	16,037,754	15,078,208	16,192,905
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 319,236	102,990	4,946,295	2,894,246	44,386,932	80,246,851	49,652,463	83,244,087
Redemption of redeemable securities	\$ (237,963)	(27,285)	(897,032)	(168,602)	(14,445,342)	(85,892,846)	(15,580,337)	(86,088,733)
Reinvestment of distributions to holders of redeemable securities	\$ 31,116	22,525	49,695	22,231	15,780,729	11,062,679	15,861,540	11,107,435
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 112,389	98,230	4,098,958	2,747,875	45,722,319	5,416,684	49,933,666	8,262,789
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (31,116)	(22,525)	(488,037)	(187,435)	(15,780,733)	(11,062,679)	(16,299,886)	(11,272,639)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (31,116)	(22,525)	(488,037)	(187,435)	(15,780,733)	(11,062,679)	(16,299,886)	(11,272,639)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 115,684	105,214	3,965,769	2,686,082	44,630,535	10,391,759	48,711,988	13,183,055
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 506,073	390,389	6,661,868	2,696,099	208,198,897	163,568,362	215,366,838	166,654,850
Redeemable Security Transactions Balance - beginning of period	38,865	29,035	278,895	1,020	16,150,441	15,611,082	16,468,201	15,641,137
Securities issued	31,632	10,295	509,922	292,590	4,369,287	8,015,097	4,910,841	8,317,982
Securities issued on reinvestment of distributions	3,086	2,258	5,171	2,281	1,555,594	1,108,570	1,563,851	1,113,109
Securities redeemed	(23,434)	(2,723)	(92,569)	(16,996)	(1,426,293)	(8,584,308)	(1,542,296)	(8,604,027)
Balance - end of period	50,149	38,865	701,419	278,895	20,649,029	16,150,441	21,400,597	16,468,201

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

Sun Life Crescent Specialty Credit Private Pool (continued)

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	15,078,208	16,192,905
Adjustments for:		
Net realized (gain) loss on sale of investments	(5,767,897)	(2,918,474)
Change in unrealized (appreciation) depreciation in value of investments	(10,662,630)	1,350,008
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	13,523,899	(6,926,706)
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(268,515,488)	(135,231,843)
Proceeds from sale of investments	228,376,846	130,815,162
Purchases of short-term investments	(27,735,987)	-
Proceeds from sale of short-term investments	27,735,987	-
Change in dividends and interest receivable	(1,079,579)	180,651
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	4,470	604
Change in other payables and accrued expenses	16,695	885
Net Cash Provided by (Used in) Operating Activities	(29,025,476)	3,463,192
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(438,346)	(165,204)
Proceeds from redeemable securities issued	49,657,963	83,340,665
Redemption of redeemable securities	(15,580,687)	(86,127,136)
Net Cash Provided by (Used in) Financing Activities	33,638,930	(2,951,675)
Net increase (decrease) in cash	4,613,454	511,517
Cash (bank indebtedness) at beginning of period	6,480,412	5,968,895
Cash (bank indebtedness) at end of period	11,093,866	6,480,412
Dividends received, net of withholding taxes	(827)	37,400
Interest received, net of withholding taxes	16,046,819	11,493,360
Interest paid	-	-

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

Sun Life Crescent Specialty Credit Private Pool (continued)

Schedule of Investments

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
BONDS							
Corporate Bonds							
1011778 BC ULC / New Red Finance Inc.	4.000%	15-Oct-2030	USD	1,199,999	1,487,366	1,545,055	
Air Canada	6.337%	14-Mar-2031	USD	386,083	525,597	558,565	
Bausch Health Cos., Inc.	4.875%	1-Jun-2028	USD	575,000	468,796	662,497	
Bausch Health Cos., Inc.	11.000%	30-Sep-2028	USD	275,000	298,621	376,194	
Baytex Energy Corp.	7.375%	15-Mar-2032	USD	400,000	552,663	561,079	
Bifm CA Buyer Inc.	8.107%	31-May-2028	USD	432,825	589,458	628,717	
Bombardier Inc.	7.000%	1-Jun-2032	USD	500,000	694,369	732,415	
Clarios Global LP	6.857%	6-May-2030	USD	611,345	834,547	883,967	
Creation Technologies Inc.	10.351%	5-Oct-2028	USD	292,720	347,171	414,151	
Garda World Security Corp.	7.897%	1-Feb-2029	USD	918,426	1,271,168	1,328,324	
Garda World Security Corp.	8.375%	15-Nov-2032	USD	175,000	243,407	256,491	
goeasy Ltd.	7.625%	1-Jul-2029	USD	150,000	210,757	220,599	
NOVA Chemicals Corp.	9.000%	15-Feb-2030	USD	450,000	617,709	683,498	
PointClickCare Technologies Inc.	7.579%	14-Oct-2031	USD	463,000	641,926	670,884	
Westjet Loyalty LP	7.579%	31-Jan-2031	USD	440,185	586,524	636,376	
					9,370,079	10,158,812	4.7
Foreign Bonds							
AAdvantage Loyalty IP Ltd.	9.629%	10-Mar-2028	USD	428,489	588,562	633,693	
Acrisure LLC	6.000%	1-Aug-2029	USD	450,000	578,400	623,262	
Acrisure LLC / Acrisure Finance Inc.	8.250%	1-Feb-2029	USD	625,000	864,134	931,703	
ADMI Corp.	8.221%	23-Dec-2027	USD	231,895	306,178	328,511	
ADMI Corp.	10.107%	23-Dec-2027	USD	275,126	347,871	398,161	
Advantage Sales & Marketing Inc.	9.121%	28-Oct-2027	USD	366,831	454,359	526,795	
Advantage Sales & Marketing Inc.	6.500%	15-Nov-2028	USD	100,000	115,835	136,692	
Ahead DB Holdings LLC	7.829%	3-Feb-2031	USD	344,403	463,265	499,347	
AIT Worldwide Logistics Holdings Inc.	9.278%	8-Apr-2030	USD	504,530	643,959	731,739	
Alliant Holdings Intermediate LLC / Alliant Holdings Co.	6.750%	15-Oct-2027	USD	900,000	1,203,681	1,284,989	
Alliant Holdings Intermediate LLC / Alliant Holdings Co.	7.375%	1-Oct-2032	USD	400,000	543,863	581,296	
Allied Universal Holdco LLC	8.207%	5-May-2028	USD	248,700	342,524	359,296	
Allied Universal Holdco LLC	7.875%	15-Feb-2031	USD	1,274,999	1,752,734	1,876,495	
Altice Financing SA	9.656%	31-Oct-2027	USD	308,892	411,566	373,357	
Altice Financing SA	5.000%	15-Jan-2028	USD	300,000	336,938	338,151	
Altice France Holding SA	6.000%	15-Feb-2028	USD	150,000	61,182	57,155	
Altice France SA	5.500%	15-Jan-2028	USD	550,000	590,776	586,237	
Altice France SA	10.156%	31-Aug-2028	USD	350,023	428,703	405,619	
Amentum Holdings Inc	6.607%	30-Jul-2031	USD	624,000	868,434	895,382	
American Airlines Inc.	7.250%	15-Feb-2028	USD	480,000	630,513	708,222	
American Airlines Inc.	8.500%	15-May-2029	USD	1,025,000	1,445,492	1,548,694	
Amneal Pharmaceuticals LLC	9.857%	4-May-2028	USD	521,297	699,881	772,541	
Apollo Commercial Real Estate Finance Inc.	4.625%	15-Jun-2029	USD	350,000	388,691	437,370	
Apro LLC	8.272%	26-Jun-2031	USD	504,735	689,481	733,928	
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc.	4.125%	15-Aug-2026	USD	50,000	60,602	64,797	
Ascend Learning LLC	7.957%	10-Dec-2028	USD	505,185	649,105	731,389	
Aspire Bakeries Holdings LLC	8.607%	16-Dec-2030	USD	112,708	158,555	163,920	
AssuredPartners Inc.	7.857%	10-Feb-2031	USD	923,160	1,265,147	1,332,050	
Asurion LLC	9.721%	3-Feb-2028	USD	505,000	611,942	711,511	
Asurion LLC	8.707%	19-Aug-2028	USD	1,456,831	2,000,656	2,099,722	
AthenaHealth Group Inc.	7.607%	15-Feb-2029	USD	867,011	1,155,726	1,252,509	
Avis Budget Car Rental LLC / Avis Budget Finance Inc.	5.375%	1-Mar-2029	USD	500,000	628,136	673,280	
Avis Budget Car Rental LLC / Avis Budget Finance Inc.	8.000%	15-Feb-2031	USD	200,000	269,892	294,663	
B&G Foods Inc.	7.857%	29-Oct-2029	USD	639,398	866,546	921,025	
Bath & Body Works Inc.	6.875%	1-Nov-2035	USD	425,000	582,327	626,278	
Belron Finance 2019 LLC	7.273%	2-Oct-2031	USD	465,833	630,149	677,189	
Blackhawk Network Holdings Inc.	9.357%	26-Feb-2029	USD	207,957	279,123	303,144	
Boost Newco Borrower LLC	6.829%	31-Jan-2031	USD	882,788	1,208,313	1,278,893	
Borr IHC Ltd. / Borr Finance LLC	10.000%	15-Nov-2028	USD	264,436	363,981	379,921	
Boxer Parent Co., Inc.	8.335%	30-Jul-2031	USD	1,001,393	1,381,759	1,453,878	
Brand Industrial Services Inc.	9.071%	1-Aug-2030	USD	589,555	802,348	826,785	
Brazos Delaware II LLC	8.255%	11-Feb-2030	USD	466,869	634,181	676,963	
BroadStreet Partners Inc.	7.357%	16-Jun-2031	USD	430,413	587,848	621,865	
Brown Group Holding LLC	6.857%	22-Apr-2028	USD	93,262	127,855	134,790	
Buckeye Partners LP	6.875%	1-Jul-2029	USD	525,000	730,697	764,965	
C&W Senior Financing DAC	6.875%	15-Sep-2027	USD	322,000	410,361	459,452	

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

Sun Life Crescent Specialty Credit Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Caesars Entertainment Inc.	6.607%	27-Jan-2031	USD	1,240,755	1,703,257	1,790,593	
California Buyer Ltd. / Atlantica Sustainable Infrastructure	6.375%	15-Feb-2032	USD	400,000	553,863	574,193	
Calpine Corp.	5.000%	1-Feb-2031	USD	525,000	686,022	710,582	
Carnival Corp.	7.107%	9-Aug-2027	USD	140,884	191,593	204,362	
Carnival Corp.	7.107%	18-Oct-2028	USD	397,368	542,649	576,321	
Carvana Co.	13.000%	1-Jun-2030	USD	725,000	1,075,653	1,145,899	
CCI Buyer Inc.	8.329%	17-Dec-2027	USD	430,710	577,894	620,832	
CCO Holdings LLC / CCO Holdings Capital Corp.	6.375%	1-Sep-2029	USD	1,299,999	1,748,895	1,855,762	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.750%	1-Mar-2030	USD	290,000	353,436	381,345	
CCO Holdings LLC / CCO Holdings Capital Corp.	7.375%	1-Mar-2031	USD	200,000	272,725	293,425	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.500%	1-May-2032	USD	450,000	493,278	557,439	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.250%	15-Jan-2034	USD	125,000	137,543	146,058	
Cengage Learning Inc.	8.014%	24-Mar-2031	USD	234,820	314,823	339,891	
Central Parent Inc.	7.579%	6-Jul-2029	USD	935,500	1,273,708	1,329,385	
Century Casinos Inc.	10.624%	1-Apr-2029	USD	223,441	276,764	316,735	
Century DE Buyer LLC	7.897%	30-Oct-2030	USD	409,200	564,494	594,644	
Champ Acquisition Corp.	8.857%	10-Nov-2031	USD	455,000	639,082	660,928	
CHS/Community Health Systems Inc.	5.625%	15-Mar-2027	USD	450,000	534,529	621,844	
CHS/Community Health Systems Inc.	6.875%	15-Apr-2029	USD	200,000	245,230	217,596	
CHS/Community Health Systems Inc.	10.875%	15-Jan-2032	USD	450,000	666,713	668,537	
Cimpress PLC	7.375%	15-Sep-2032	USD	400,000	546,825	572,233	
CITGO Petroleum Corp.	7.000%	15-Jun-2025	USD	100,000	136,260	144,394	
Civitas Resources Inc.	8.750%	1-Jul-2031	USD	400,000	546,072	600,471	
Clear Channel Outdoor Holdings Inc.	8.490%	23-Aug-2028	USD	950,000	1,332,798	1,377,112	
Cleveland-Cliffs Inc.	6.750%	15-Apr-2030	USD	50,000	67,599	70,407	
Cleveland-Cliffs Inc.	7.000%	15-Mar-2032	USD	400,000	544,821	565,711	
Cloud Software Group Inc.	9.000%	30-Sep-2029	USD	675,000	918,493	986,851	
Cloud Software Group Inc.	8.250%	30-Jun-2032	USD	1,350,000	1,919,928	2,003,703	
Clydesdale Acquisition Holdings Inc.	7.532%	30-Mar-2029	USD	290,695	373,549	419,386	
Clydesdale Acquisition Holdings Inc.	8.750%	15-Apr-2030	USD	375,000	484,340	547,716	
CommScope Inc.	4.750%	1-Sep-2029	USD	750,000	817,315	962,076	
Comstock Resources Inc.	5.875%	15-Jan-2030	USD	400,000	531,206	537,061	
Constant Contact Inc.	8.918%	10-Feb-2028	USD	228,609	298,614	295,497	
CoolSys Inc.	9.497%	11-Aug-2028	USD	207,695	283,524	291,988	
Corel Inc.	9.614%	2-Jul-2026	USD	416,912	544,364	507,045	
CoreLogic Inc.	7.971%	2-Jun-2028	USD	541,702	714,829	770,662	
Cornerstone Building Brands Inc.	9.500%	15-Aug-2029	USD	600,000	815,372	840,927	
Cornerstone OnDemand Inc.	8.221%	15-Oct-2028	USD	273,167	354,983	346,905	
Cotiviti Inc.	7.553%	24-Feb-2031	USD	415,863	561,271	602,212	
CP Atlas Buyer Inc.	8.207%	27-Dec-2027	USD	467,555	623,700	656,964	
Crescent Energy Finance LLC	7.625%	1-Apr-2032	USD	475,000	659,532	680,265	
CSC Holdings LLC	5.500%	15-Apr-2027	USD	200,000	245,896	257,761	
CSC Holdings LLC	8.897%	14-Jan-2028	USD	295,736	375,061	418,123	
CSC Holdings LLC	11.750%	31-Jan-2029	USD	275,000	371,702	390,840	
CSC Holdings LLC	6.500%	1-Feb-2029	USD	325,000	365,158	394,175	
CSC Holdings LLC	5.750%	15-Jan-2030	USD	425,000	353,308	348,416	
Cushman & Wakefield US Borrower LLC	7.607%	31-Jan-2030	USD	399,565	545,794	581,841	
Dairyland USA Corp.	7.857%	17-Aug-2029	USD	220,363	290,911	319,502	
DaVita Inc.	6.875%	1-Sep-2032	USD	750,000	1,030,924	1,088,229	
Delek Logistics Partners LP / Delek Logistics Finance Corp.	7.125%	1-Jun-2028	USD	140,000	179,248	201,381	
Delek Logistics Partners LP / Delek Logistics Finance Corp.	8.625%	15-Mar-2029	USD	150,000	212,542	223,252	
Delek US Holdings Inc.	7.957%	10-Nov-2029	USD	233,521	302,683	336,809	
Digital Room Holdings Inc.	9.707%	21-Dec-2028	USD	243,734	277,528	341,230	
Directv Financing LLC	10.097%	2-Aug-2029	USD	780,697	1,077,663	1,104,649	
DISH DBS Corp.	5.250%	1-Dec-2026	USD	400,000	448,029	523,983	
DISH Network Corp.	11.750%	15-Nov-2027	USD	375,000	532,525	571,902	
Dragon Buyer Inc.	7.579%	24-Sep-2031	USD	467,000	626,183	673,879	
DS Admiral Bidco LLC	8.607%	5-Jun-2031	USD	586,530	799,197	822,463	
EchoStar Corp.	10.750%	30-Nov-2029	USD	650,000	986,583	1,006,219	
EG America LLC	8.632%	7-Feb-2028	USD	106,000	150,197	154,029	
Embecka Corp.	5.000%	15-Feb-2030	USD	425,000	506,455	563,573	
Emrld Borrower LP	6.829%	4-Aug-2031	USD	490,000	686,937	708,393	
EMRLD Borrower LP / Emerald Co-Issuer Inc.	6.625%	15-Dec-2030	USD	500,000	696,975	720,962	
Endo Finance Holdings Inc.	8.357%	23-Apr-2031	USD	623,438	861,506	904,254	

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

Sun Life Crescent Specialty Credit Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EnergySolutions LLC	7.607%	18-Sep-2030	USD	342,907	463,342	496,562	
Ensono Inc.	8.459%	28-May-2028	USD	445,000	632,030	640,630	
EPIC Crude Services LP	7.656%	9-Oct-2031	USD	465,000	639,470	675,334	
EquipmentShare.com Inc.	8.000%	15-Mar-2033	USD	400,000	562,943	584,709	
eResearchTechnology Inc.	8.357%	4-Feb-2027	USD	302,245	384,140	437,916	
Evergreen Acqco 1 LP	8.077%	26-Apr-2028	USD	242,250	309,199	349,756	
Fertitta Entertainment LLC/NV	7.857%	27-Jan-2029	USD	397,015	526,017	573,817	
FinThrive Software Intermediate Holdings Inc., Private Placement	9.860%	17-Dec-2028	USD	120,000	167,016	171,650	
FinThrive Software Intermediate Holdings Inc., Private Placement	7.750%	18-Dec-2028	USD	109,326	168,598	105,346	
FinThrive Software Intermediate Holdings Inc., Private Placement	8.375%	18-Dec-2028	USD	40,997	63,224	58,446	
FinThrive Software Intermediate Holdings Inc., Private Placement	8.490%	18-Dec-2028	USD	68,329	105,374	85,495	
Fortress Intermediate 3 Inc.	7.857%	9-May-2031	USD	451,868	619,286	652,726	
Fortress Transportation and Infrastructure Investors LLC	7.000%	15-Jun-2032	USD	400,000	547,300	587,324	
Foundation Building Materials Inc.	8.585%	27-Jan-2031	USD	560,265	759,562	795,004	
Gainwell Acquisition Corp.	8.429%	1-Oct-2027	USD	698,350	918,694	975,356	
Garrett Motion Holdings Inc. / Garrett LX I Sarl	7.750%	31-May-2032	USD	475,000	661,001	693,891	
Genesis Energy LP / Genesis Energy Finance Corp.	8.875%	15-Apr-2030	USD	450,000	617,037	659,183	
Genesys Cloud Services Holdings II LLC	7.357%	1-Dec-2027	USD	373,717	512,100	542,667	
GEO Group Inc.	10.250%	15-Apr-2031	USD	400,000	614,123	627,863	
Global Medical Response Inc.	9.856%	2-Oct-2028	USD	165,605	198,444	239,292	
GN Bondco LLC	9.500%	15-Oct-2031	USD	425,000	595,653	644,346	
Goat Holdco LLC	6.750%	1-Feb-2032	USD	225,000	318,814	320,793	
GoodRx Inc.	8.107%	27-Jun-2029	USD	619,000	838,903	891,782	
Goodyear Tire & Rubber Co.	5.000%	15-Jul-2029	USD	525,000	659,652	694,159	
Gray Television Inc.	10.500%	15-Jul-2029	USD	550,000	770,782	791,826	
Great Outdoors Group LLC	8.221%	5-Mar-2028	USD	541,313	735,207	783,776	
HAH Group Holding Co. LLC	9.357%	17-Sep-2031	USD	471,000	635,695	678,425	
Hanger Inc.	0.000%	16-Oct-2031	USD	63,650	87,787	92,561	
Hanger Inc.	7.857%	16-Oct-2031	USD	494,350	681,812	718,887	
Harbor Freight Tools USA Inc.	7.241%	5-Jun-2031	USD	523,688	716,568	743,900	
Heartland Dental LLC	8.857%	28-Apr-2028	USD	548,618	770,650	791,615	
Herens US Holdco Corp.	8.235%	3-Jul-2028	USD	425,000	596,063	600,890	
Hilcorp Energy I LP / Hilcorp Finance Co.	6.875%	15-May-2034	USD	500,000	682,678	672,951	
Hilton Domestic Operating Co., Inc.	4.875%	15-Jan-2030	USD	200,000	244,899	276,089	
Hilton Domestic Operating Co., Inc.	5.875%	15-Mar-2033	USD	350,000	473,382	495,665	
HUB International Ltd.	7.375%	31-Jan-2032	USD	1,550,000	2,208,186	2,265,509	
Hudson River Trading LLC	7.483%	7-Nov-2030	USD	584,090	754,001	843,982	
Hunter Douglas Inc.	8.021%	25-Feb-2029	USD	584,348	769,180	841,636	
Icahn Enterprises LP / Icahn Enterprises Finance Corp.	5.250%	15-May-2027	USD	350,000	417,618	477,039	
Icahn Enterprises LP / Icahn Enterprises Finance Corp.	9.750%	15-Jan-2029	USD	325,000	463,680	469,205	
Indy US Holdco LLC	9.107%	6-Mar-2028	USD	461,345	636,251	670,145	
INEOS US Finance LLC	7.607%	19-Feb-2030	USD	778,486	1,061,657	1,126,023	
INEOS US Petrochem LLC	8.207%	1-Mar-2030	USD	322,074	433,323	465,237	
INEOS US Petrochem LLC	8.607%	7-Oct-2031	USD	94,779	126,356	137,846	
Infinite Bidco LLC	8.597%	2-Mar-2028	USD	186,301	248,427	266,331	
Infinite Bidco LLC	11.033%	2-Mar-2028	USD	138,937	190,435	200,319	
Infinite Bidco LLC	11.847%	2-Mar-2029	USD	110,000	134,122	141,855	
Iron Mountain Inc.	6.357%	31-Jan-2031	USD	767,977	1,078,440	1,105,549	
Iron Mountain Inc.	6.250%	15-Jan-2033	USD	600,000	845,044	860,048	
J&J Ventures Gaming LLC	8.471%	7-Apr-2028	USD	373,709	502,269	541,588	
Jane Street Group LLC	6.395%	11-Dec-2031	USD	787,459	1,071,341	1,130,213	
Jefferies Finance LLC / JFIN Co-Issuer Corp.	5.000%	15-Aug-2028	USD	425,000	519,491	573,939	
JetBlue Airways Corp. / JetBlue Loyalty LP	9.875%	20-Sep-2031	USD	500,000	722,449	764,794	
June Purchaser LLC	1.000%	11-Sep-2031	USD	55,000	74,864	80,078	
June Purchaser LLC	7.579%	11-Sep-2031	USD	330,000	446,935	480,467	
Kamc Holdings Inc.	8.776%	14-Aug-2026	USD	73,199	88,714	104,408	
Kestra Advisor Services Holdings A Inc.	7.370%	24-Mar-2031	USD	360,098	491,758	519,135	
Knot Worldwide Inc.	8.107%	31-Jan-2028	USD	530,870	706,050	769,709	
Kronos Acquisition Holdings Inc.	8.584%	27-Jun-2031	USD	386,388	512,893	526,185	
KUEHG Corp.	7.839%	12-Jun-2030	USD	262,506	350,709	381,887	

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

Sun Life Crescent Specialty Credit Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
LABL Inc.	9.457%	29-Oct-2028	USD	720,775	957,586	1,004,877	
LaserAway Intermediate Holdings II LLC	10.659%	14-Oct-2027	USD	341,698	444,578	473,004	
Lereta LLC	9.721%	6-Aug-2028	USD	466,128	547,500	599,002	
Level 3 Financing Inc.	10.500%	15-Apr-2029	USD	775,000	1,117,399	1,247,695	
Level 3 Financing Inc.	4.500%	1-Apr-2030	USD	300,000	282,710	359,906	
LGI Homes Inc.	7.000%	15-Nov-2032	USD	500,000	698,298	712,840	
LifeMiles Ltd.	10.026%	30-Aug-2026	USD	367,512	466,270	529,330	
LifePoint Health Inc.	8.406%	14-May-2031	USD	325,479	407,608	470,351	
LifePoint Health Inc.	7.965%	19-May-2031	USD	698,503	976,685	1,008,047	
Lumen Technologies Inc.	4.125%	15-Apr-2030	USD	425,000	462,176	547,550	
Macy's Retail Holdings LLC	5.875%	1-Apr-2029	USD	45,000	56,156	63,471	
Macy's Retail Holdings LLC	5.875%	15-Mar-2030	USD	275,000	356,428	379,959	
Macy's Retail Holdings LLC	6.125%	15-Mar-2032	USD	75,000	99,089	101,397	
Mauser Packaging Solutions Holding Co.	9.250%	15-Nov-2027	USD	345,000	418,731	504,203	
Mauser Packaging Solutions Holding Co.	7.589%	16-Apr-2027	USD	348,232	481,438	504,900	
Mavis Tire Express Services Topco Corp.	7.857%	4-May-2028	USD	498,747	705,949	723,018	
McAfee Corp.	7.370%	1-Mar-2029	USD	808,796	1,073,880	1,165,689	
McAfee Corp.	7.375%	15-Feb-2030	USD	380,000	476,215	531,485	
Medline Borrower LP	6.607%	23-Oct-2028	USD	1,269,681	1,697,811	1,834,576	
MH Sub I LLC	8.823%	25-Apr-2028	USD	1,037,103	1,391,114	1,494,031	
Midcap Financial Issuer Trust	6.500%	1-May-2028	USD	480,000	590,531	675,811	
Midwest Physician Administrative Services LLC	7.590%	12-Mar-2028	USD	547,674	656,905	747,207	
Mineral Resources Ltd.	9.250%	1-Oct-2028	USD	375,000	524,576	566,521	
MKS Instruments Inc.	6.589%	17-Aug-2029	USD	435,015	574,256	628,282	
Mosel Bidco SE	8.829%	1-Aug-2030	USD	43,000	56,544	62,616	
Motion Bondco DAC	6.625%	15-Nov-2027	USD	200,000	259,641	272,178	
Motion Finco Sarl	7.829%	30-Nov-2029	USD	347,724	474,230	495,618	
MPT Operating Partnership LP / MPT Finance Corp.	3.500%	15-Mar-2031	USD	275,000	269,123	249,601	
Murphy Oil Corp.	6.000%	1-Oct-2032	USD	550,000	748,235	760,730	
Nabors Industries Inc.	9.125%	31-Jan-2030	USD	375,000	532,464	548,972	
Naked Juice LLC	7.429%	24-Jan-2029	USD	449,954	560,849	430,229	
National Mentor Holdings Inc.	8.179%	2-Mar-2028	USD	10,177	11,681	14,533	
National Mentor Holdings Inc.	8.179%	2-Mar-2028	USD	361,421	415,407	516,142	
National Mentor Holdings Inc.	11.679%	2-Mar-2029	USD	150,000	188,150	206,293	
Nationstar Mortgage Holdings Inc.	7.125%	1-Feb-2032	USD	375,000	505,694	546,821	
Navient Corp.	5.500%	15-Mar-2029	USD	500,000	654,317	679,599	
Neptune Bidco US Inc.	9.290%	15-Apr-2029	USD	1,250,000	1,669,249	1,674,125	
New Fortress Energy Inc.	6.500%	30-Sep-2026	USD	260,000	331,253	360,194	
Newell Brands Inc.	6.625%	15-May-2032	USD	375,000	522,302	543,689	
Newell Brands Inc.	5.375%	1-Apr-2036	USD	325,000	402,142	473,692	
Nexstar Media Inc.	5.625%	15-Jul-2027	USD	400,000	506,318	561,730	
Nexus Buyer LLC	8.357%	18-Jul-2031	USD	635,809	849,745	918,892	
NFE Financing LLC	12.000%	15-Nov-2029	USD	225,000	338,740	340,252	
Noble Finance II LLC	8.000%	15-Apr-2030	USD	400,000	568,672	581,600	
NORDAM Group Inc.	9.957%	9-Apr-2026	USD	292,121	345,629	420,919	
Nordstrom Inc.	5.000%	15-Jan-2044	USD	400,000	426,612	430,808	
Northstar Group Services Inc.	9.079%	8-May-2030	USD	432,825	590,278	627,226	
Nouryon Finance BV	7.657%	3-Apr-2028	USD	447,753	613,930	652,146	
Odyssey Logistics & Technology Corp.	8.829%	12-Oct-2027	USD	303,957	404,823	438,110	
OneDigital Borrower LLC	7.607%	13-Jun-2031	USD	518,395	709,515	748,378	
OneMain Finance Corp.	7.125%	15-Nov-2031	USD	1,000,000	1,376,138	1,466,875	
OneSky Flight LLC	8.875%	15-Dec-2029	USD	400,000	573,108	576,344	
Organon & Co. / Organon Foreign Debt Co-Issuer BV	6.750%	15-May-2034	USD	700,000	975,444	1,000,427	
Outcomes Group Holdings Inc.	7.607%	6-May-2031	USD	270,323	365,197	393,445	
Oxford Finance LLC / Oxford Finance Co-Issuer II Inc.	6.375%	1-Feb-2027	USD	450,000	587,773	641,651	
Pactiv LLC	7.950%	15-Dec-2025	USD	300,000	350,175	439,229	
Park River Holdings Inc.	5.625%	1-Feb-2029	USD	450,000	548,548	562,756	
Pegasus Bidco BV	7.773%	12-Jul-2029	USD	269,533	332,159	391,765	
PennyMac Financial Services Inc.	7.875%	15-Dec-2029	USD	175,000	236,812	263,930	
PennyMac Financial Services Inc.	7.125%	15-Nov-2030	USD	325,000	440,868	473,806	
Peraton Corp.	8.207%	24-Feb-2028	USD	536,542	724,688	719,972	
Peraton Corp.	12.364%	1-Feb-2029	USD	248,837	303,405	292,938	
PetSmart Inc.	8.207%	12-Feb-2028	USD	692,896	910,188	994,450	
PEX Holdings LLC	7.079%	19-Nov-2031	USD	264,000	368,081	382,060	

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

Sun Life Crescent Specialty Credit Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Phinia Inc.	6.625%	15-Oct-2032	USD	600,000	823,129	859,246	
Post Holdings Inc.	6.375%	1-Mar-2033	USD	450,000	617,929	635,131	
Prairie Acquiror LP	8.607%	1-Aug-2029	USD	320,903	432,462	465,564	
Primary Products Finance LLC	8.248%	2-Apr-2029	USD	426,790	544,094	616,258	
Pushpay USA Inc.	8.829%	11-Aug-2031	USD	526,000	714,792	763,116	
Quikrete Holdings Inc.	6.857%	25-Mar-2031	USD	358,401	448,376	515,805	
Railworks Holdings LP / Railworks Rally Inc.	8.250%	15-Nov-2028	USD	275,000	344,818	396,139	
Rakuten Group Inc.	9.750%	15-Apr-2029	USD	725,000	1,085,285	1,132,034	
Rand Parent LLC	8.500%	15-Feb-2030	USD	300,000	412,273	434,285	
RealPage Inc.	7.590%	18-Feb-2028	USD	616,825	832,704	886,670	
RealPage Inc.	8.079%	24-Apr-2028	USD	218,000	307,351	315,392	
Recess Holdings Inc.	9.085%	14-Feb-2030	USD	127,040	169,625	184,709	
Rinchem Co LLC	8.679%	2-Mar-2029	USD	243,750	296,416	303,845	
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc.	4.000%	15-Oct-2033	USD	325,000	391,775	389,728	
Rocket Software Inc.	8.823%	5-Oct-2028	USD	703,433	968,190	1,020,474	
Rockpoint Gas Storage Partners LP	7.985%	15-Sep-2031	USD	490,000	660,422	710,359	
Russell Investments US Institutional Holdco Inc.	9.585%	1-Jun-2027	USD	263,693	329,270	363,981	
Sable International Finance Ltd.	7.125%	15-Oct-2032	USD	550,000	766,863	776,365	
Sabre GLBL Inc.	9.397%	30-Jun-2028	USD	500,000	662,082	704,272	
Saks Global Enterprises LLC	11.000%	15-Dec-2029	USD	425,000	602,205	589,414	
SBA Senior Finance II LLC	6.110%	27-Jan-2031	USD	746,241	1,018,657	1,074,408	
Scientific Games Holdings LP	7.590%	4-Apr-2029	USD	349,125	478,467	503,934	
Seadrill Finance Ltd.	8.375%	1-Aug-2030	USD	400,000	569,876	587,269	
SeaWorld Parks & Entertainment Inc.	6.357%	19-Nov-2031	USD	496,250	683,479	713,414	
Sedgwick Claims Management Services Inc.	7.585%	17-Feb-2028	USD	658,226	908,945	953,543	
Sensata Technologies Inc.	6.625%	15-Jul-2032	USD	400,000	548,605	577,294	
Service Logic Acquisition Inc.	8.085%	29-Oct-2027	USD	543,105	730,292	787,447	
Service Properties Trust	8.375%	15-Jun-2029	USD	400,000	545,173	556,735	
Shutterfly Finance LLC	5.329%	1-Oct-2027	USD	78,144	85,792	99,126	
Shutterfly Finance LLC	10.357%	1-Oct-2027	USD	50,728	69,129	74,030	
Signia Aerospace LLC	7.396%	24-Nov-2031	USD	308,308	429,893	444,244	
Signia Aerospace LLC, Zero Coupon		24-Nov-2031	USD	25,692	35,824	37,020	
Sirius XM Radio Inc.	5.500%	1-Jul-2029	USD	800,000	1,055,629	1,104,479	
Sirius XM Radio Inc.	3.875%	1-Sep-2031	USD	125,000	146,800	150,657	
Sirius XM Radio LLC	4.125%	1-Jul-2030	USD	325,000	412,018	408,494	
Skopima Consilio Parent LLC	8.120%	17-May-2028	USD	196,000	279,844	283,298	
SkyMiles IP Ltd.	8.367%	16-Sep-2027	USD	507,692	718,018	744,201	
SM Energy Co.	7.000%	1-Aug-2032	USD	400,000	552,580	567,745	
Smyrna Ready Mix Concrete LLC	8.875%	15-Nov-2031	USD	400,000	592,642	605,031	
Sonic Automotive Inc.	4.875%	15-Nov-2031	USD	400,000	501,241	516,693	
Sotheby's/Bidfair Holdings Inc.	5.875%	1-Jun-2029	USD	50,000	55,982	64,129	
Sovos Compliance LLC	8.971%	12-Aug-2028	USD	385,915	514,071	559,788	
Specialty Building Products Holdings LLC / SBP Finance Corp.	7.750%	15-Oct-2029	USD	375,000	513,340	549,209	
Speedster Bidco GmbH	7.797%	17-Oct-2031	USD	479,000	660,409	691,629	
Standard Industries Inc.	6.106%	6-Aug-2028	USD	289,398	400,088	417,752	
Standard Industries Inc.	4.375%	15-Jul-2030	USD	200,000	251,889	263,764	
Staples Inc.	10.750%	1-Sep-2029	USD	400,000	518,546	566,674	
Starwood Property Trust Inc.	7.250%	1-Apr-2029	USD	375,000	513,698	553,919	
StubHub Holdco Sub LLC	9.107%	12-Mar-2030	USD	363,686	486,234	525,017	
Summit Acquisition Inc.	8.079%	10-Oct-2031	USD	287,000	392,810	415,861	
SWF Holdings I Corp.	8.471%	6-Oct-2028	USD	332,108	389,777	391,665	
Talen Energy Supply LLC	7.023%	11-Dec-2031	USD	96,000	135,579	138,758	
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	7.375%	15-Feb-2029	USD	350,000	475,394	505,452	
TEGNA Inc.	5.000%	15-Sep-2029	USD	425,000	533,860	572,344	
TEI Holdings Inc.	8.428%	9-Apr-2031	USD	445,000	624,951	644,002	
Teneo Holdings LLC	9.107%	11-Mar-2031	USD	585,575	800,476	850,954	
Tenet Healthcare Corp.	6.125%	1-Oct-2028	USD	480,000	614,913	689,677	
Tenet Healthcare Corp.	6.125%	15-Jun-2030	USD	325,000	418,700	464,318	
Tenneco Inc.	8.000%	17-Nov-2028	USD	400,000	499,834	536,790	
The Chemours Co.	7.357%	18-Aug-2028	USD	191,065	258,539	276,766	
The Chemours Co.	4.625%	15-Nov-2029	USD	375,000	404,011	469,229	
Tidal Waste & Recycling Holdings LLC	7.829%	6-Oct-2031	USD	291,000	394,119	422,312	

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

Sun Life Crescent Specialty Credit Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
TIH Insurance Holdings LLC	7.079%	6-May-2031	USD	324,992	444,893	469,523	
TK Elevator US Newco Inc.	8.588%	15-Apr-2030	USD	257,771	327,885	373,789	
TKC Holdings Inc.	9.356%	15-May-2028	USD	464,648	627,965	677,034	
Tosca Services LLC	5.975%	30-Nov-2028	USD	114,762	124,771	143,286	
TransDigm Inc.	6.829%	28-Feb-2031	USD	2,181,331	3,016,106	3,146,118	
Transocean Aquila Ltd.	8.000%	30-Sep-2028	USD	325,000	415,408	480,213	
Transocean Inc.	8.500%	15-May-2031	USD	825,000	1,138,946	1,164,483	
Triton Water Holdings Inc.	7.840%	29-Mar-2028	USD	313,533	410,627	455,042	
Triton Water Holdings Inc.	8.329%	31-Mar-2028	USD	162,360	218,075	235,806	
Trivium Packaging Finance BV	8.500%	15-Aug-2027	USD	350,000	469,440	503,168	
TruGreen LP	8.457%	2-Nov-2027	USD	431,782	549,679	606,243	
UKG Inc.	7.617%	31-Jan-2031	USD	1,189,620	1,666,402	1,725,129	
United Airlines Inc.	6.635%	24-Feb-2031	USD	556,638	766,360	804,207	
United Rentals North America Inc.	6.125%	15-Mar-2034	USD	1,125,000	1,584,991	1,607,351	
Uniti Group LP / Uniti Group Finance Inc. / CSL Capital LLC	10.500%	15-Feb-2028	USD	600,000	840,689	921,013	
Univision Communications Inc.	8.500%	31-Jul-2031	USD	1,000,000	1,383,212	1,411,995	
Upstream Newco Inc.	9.097%	20-Nov-2026	USD	340,557	439,831	408,031	
US Acute Care Solutions LLC	9.750%	15-May-2029	USD	525,000	760,645	770,431	
US Renal Care Inc.	9.471%	28-Jun-2028	USD	473,046	610,080	638,987	
USALCO LLC	8.329%	17-Sep-2031	USD	39,137	54,027	56,839	
USALCO LLC	8.357%	17-Sep-2031	USD	379,863	524,383	551,670	
Vaco Holdings LLC	9.479%	21-Jan-2029	USD	230,687	303,209	308,000	
Venture Global LNG Inc.	8.125%	1-Jun-2028	USD	1,000,000	1,386,809	1,497,250	
Venture Global LNG Inc.	9.875%	1-Feb-2032	USD	300,000	443,930	473,704	
VFH Parent LLC / Valor Co-Issuer Inc.	7.500%	15-Jun-2031	USD	300,000	413,206	444,254	
Virgin Media Bristol LLC	7.724%	6-Mar-2031	USD	794,000	1,079,595	1,132,807	
Vistra Operations Co. LLC	7.750%	15-Oct-2031	USD	600,000	840,946	906,067	
Vital Energy Inc.	7.875%	15-Apr-2032	USD	400,000	546,304	554,090	
Vmed O2 UK Financing I PLC	7.750%	15-Apr-2032	USD	775,000	1,068,899	1,124,773	
VZ Secured Financing BV	5.000%	15-Jan-2032	USD	475,000	575,341	605,412	
Walgreens Boots Alliance Inc.	8.125%	15-Aug-2029	USD	400,000	561,411	570,143	
Wec US Holdings Ltd.	6.803%	20-Jan-2031	USD	607,478	822,066	875,452	
White Cap Buyer LLC	7.607%	19-Oct-2029	USD	297,051	401,462	428,574	
Wilsonart LLC	8.579%	25-Jul-2031	USD	541,643	737,239	781,869	
Windsor Holdings III LLC	7.856%	1-Aug-2030	USD	392,610	533,553	572,419	
WR Grace Holdings LLC	5.625%	15-Aug-2029	USD	180,000	200,962	238,383	
Wrench Group LLC	8.590%	30-Oct-2028	USD	398,995	553,238	553,274	
Zayo Group Holdings Inc.	7.471%	21-Feb-2027	USD	352,000	431,098	475,262	
Zayo Group Holdings Inc.	4.000%	1-Mar-2027	USD	475,000	589,870	630,747	
Zest Acquisition Corp.	9.839%	8-Feb-2028	USD	386,031	519,318	562,133	
Ziggo BV	4.875%	15-Jan-2030	USD	200,000	257,657	264,814	
					197,927,189	209,752,741	97.4
Total Bonds					207,297,268	219,911,553	102.1
Transaction Costs					(2)		
Total Investments					207,297,266	219,911,553	102.1
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾						(9,517,285)	(4.4)
Other Assets less Liabilities						4,972,570	2.3
Total Net Assets						215,366,838	100.0

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
National Bank of Canada	A-1	13-May-2025	USD	715,306	CAD	(1,000,000)	23,296
National Bank of Canada	A-1	13-Mar-2025	USD	1,395,881	CAD	(2,000,000)	2,194
							25,490
Bank of Montreal	A-1	13-Jan-2025	USD	346,780	CAD	(500,000)	(1,508)
Bank of Montreal	A-1	10-Apr-2025	CAD	36,000,000	USD	(26,431,291)	(1,855,364)
Bank of Montreal	A-1	13-Jan-2025	CAD	36,500,000	USD	(26,900,343)	(2,165,883)

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

Sun Life Crescent Specialty Credit Private Pool (continued)

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Canadian Imperial Bank of Commerce	A-1	12-Jun-2025	CAD	37,500,000	USD	(26,668,468)	(607,064)
Canadian Imperial Bank of Commerce	A-1	13-May-2025	CAD	39,000,000	USD	(28,078,158)	(1,164,961)
National Bank of Canada	A-1	13-Feb-2025	CAD	33,000,000	USD	(24,135,884)	(1,648,687)
National Bank of Canada	A-1	13-Mar-2025	CAD	35,000,000	USD	(25,873,619)	(2,099,308)
							(9,542,775)
							(9,517,285)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Crescent Specialty Credit Private Pool (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

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

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

Rating	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
AA/Aa	-	2.4
BBB/Baa	1.1	0.5
BB/Ba	29.4	38.1
B/B	57.0	48.4
CCC/Caa	7.0	5.5
CC/Ca	0.2	-
Not Rated	7.4	2.6
Total	102.1	97.5

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

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

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

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2024		December 31, 2023	
United States Dollar	219,217	0.1	697,727	0.4
Total	219,217	0.1	697,727	0.4

As at December 31, 2024, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$10,961 (\$34,886 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

Sun Life Crescent Specialty Credit Private Pool (continued)

(ii) Interest rate risk

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2024	583,622	109,234,875	110,093,056	219,911,553
December 31, 2023	-	102,723,364	55,814,034	158,537,398

As at December 31, 2024, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$11,320,585 (\$7,524,297 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

(c) Liquidity risk

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

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Bonds		
Corporate Bonds	4.7	4.1
Foreign Bonds	97.4	91.0
Derivative Assets (Liabilities)	(4.4)	2.4
Other Assets less Liabilities	2.3	2.5
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Bonds	-	217,423,578	2,487,975	219,911,553
Currency Forward Contracts	-	25,490	-	25,490
Financial Liabilities				
Currency Forward Contracts	-	9,542,775	-	9,542,775

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Bonds	-	157,744,351	793,047	158,537,398
Currency Forward Contracts	-	4,006,614	-	4,006,614
Financial Liabilities				
Currency Forward Contracts	-	-	-	-

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

The following is a reconciliation of Level 3 fair value assets as at December 31, 2024 and December 31, 2023.

	December 31, 2024 (\$)	December 31, 2023 (\$)
Opening Balance	793,047	2,578,843
Net purchases and sales	740,556	(248,177)
Net transfers in (out)	957,676	(1,477,740)
Gains (Losses)		
Realized	16,668	18,532
Unrealized	(19,972)	(78,411)
Closing Balance	2,487,975	793,047

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

Bonds

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

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

Sun Life Crescent Specialty Credit Private Pool (continued)

Derivative Assets and Liabilities

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2024 were \$2 (\$3 for the period ended December 31, 2023).

Taxation of the Fund

As at December 31, 2024, the Fund had accumulated capital losses of \$3,464,448 (\$3,837,618 as at December 31, 2023). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

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

Related Party Transactions

Seed Capital Investment by the Manager

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

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2024 and December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

December 31, 2024			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	-	-	-
Series F	-	-	-
Series I	-	-	-

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

Offsetting of Financial Assets and Liabilities

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

Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
December 31, 2024				
Derivative assets - Currency Forward Contracts	25,490	(25,490)	-	-
Total	25,490	(25,490)	-	-
Derivative liabilities				
- Currency Forward Contracts	(9,542,775)	25,490	-	(9,517,285)
Total	(9,542,775)	25,490	-	(9,517,285)
December 31, 2023				
Derivative assets - Currency Forward Contracts	4,006,614	-	-	4,006,614
Total	4,006,614	-	-	4,006,614
Derivative liabilities				
- Currency Forward Contracts	-	-	-	-
Total	-	-	-	-

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	June 21, 2022	July 18, 2022
Series F Securities	June 21, 2022	July 18, 2022
Series I Securities	June 21, 2022	July 18, 2022

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

Sun Life Dynamic Equity Income Fund

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	222,035,859	220,491,071
Short-term investments	-	-
Cash	122,942	-
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	353,545
Accrued interest	-	-
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	112,712	59,425
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	222,271,513	220,904,041
Liabilities		
Current Liabilities		
Bank indebtedness	-	80,544
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	21,033	5,892
Foreign income tax payable	-	-
Redemptions payable	4,000	327,234
Distributions payable	-	-
Due to investment dealers	78,094	48,940
Management fees payable	130,365	35,693
Total liabilities (excluding net assets attributable to holders of redeemable securities)	233,492	498,303
Net Assets Attributable to Holders of Redeemable Securities	222,038,021	220,405,738
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	65,503,275	65,582,787
Series F	28,954,911	29,789,126
Series I	122,369,676	117,491,967
Series O	5,210,159	7,541,858
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	13.31	12.10
Series F	13.56	12.29
Series I	14.58	13.15
Series O	13.00	11.74

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	4,301	8,101
Distributions from underlying funds	5,480,837	12,031,919
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	4,949,737	2,455,069
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	23,410,727	2,095,236
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	33,845,602	16,590,325
Net gain (loss) on foreign exchange	-	-
Other income	-	-
Total income (loss)	33,845,602	16,590,325
Expenses (note 5)		
Management fees	1,478,987	1,521,413
Fixed annual administration fees	237,725	246,746
Independent review committee fees	483	551
Withholding tax	-	-
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	-	-
Total operating expenses	1,717,195	1,768,710
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	32,128,407	14,821,615
Finance Cost		
Interest expense	6,011	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	32,122,396	14,821,615
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	8,731,236	3,503,430
Series F	4,090,662	1,890,537
Series I	18,272,566	8,823,987
Series O	1,027,932	603,661

Approved on behalf of Trustee

President

Chief Financial Officer

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

Sun Life Dynamic Equity Income Fund (continued)

Statements of Comprehensive Income (Loss) (continued)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Weighted Average Number of Securities Outstanding		
Series A	5,141,993	5,706,845
Series F	2,180,359	2,488,613
Series I	8,576,520	9,420,699
Series O	524,207	762,370
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	1.70	0.61
Series F	1.88	0.76
Series I	2.13	0.94
Series O	1.96	0.79

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

For the periods ended December 31

	Series A		Series F		Series I	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 65,582,787	67,531,651	29,789,126	28,611,288	117,491,967	120,346,222
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 8,731,236	3,503,430	4,090,662	1,890,537	18,272,566	8,823,987
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 11,237,259	14,645,625	6,748,257	7,978,249	7,413,064	17,420,841
Redemption of redeemable securities	\$ (19,986,872)	(20,064,168)	(11,623,168)	(8,636,334)	(20,807,921)	(29,099,083)
Reinvestment of distributions to holders of redeemable securities	\$ 2,401,698	2,702,767	1,253,048	1,440,716	5,996,332	6,588,934
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (6,347,915)	(2,715,776)	(3,621,863)	782,631	(7,398,525)	(5,089,308)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (1,186,526)	(1,010,511)	(627,757)	(552,179)	(2,888,871)	(2,433,089)
Return of capital	\$ (1,276,307)	(1,726,007)	(675,257)	(943,151)	(3,107,461)	(4,155,845)
	\$ (2,462,833)	(2,736,518)	(1,303,014)	(1,495,330)	(5,996,332)	(6,588,934)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (79,512)	(1,948,864)	(834,215)	1,177,838	4,877,709	(2,854,255)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 65,503,275	65,582,787	28,954,911	29,789,126	122,369,676	117,491,967
Redeemable Security Transactions Balance - beginning of period	5,420,294	5,661,257	2,424,042	2,366,030	8,932,187	9,337,194
Securities issued	884,249	1,222,987	519,396	660,002	530,225	1,341,052
Securities issued on reinvestment of distributions	187,453	227,507	96,107	119,514	428,598	511,621
Securities redeemed	(1,571,658)	(1,691,457)	(903,924)	(721,504)	(1,500,512)	(2,257,680)
Balance - end of period	4,920,338	5,420,294	2,135,621	2,424,042	8,390,498	8,932,187

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

Sun Life Dynamic Equity Income Fund (continued)

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

For the periods ended December 31

	Series 0		Total	
	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 7,541,858	9,616,768	220,405,738	226,105,929
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,027,932	603,661	32,122,396	14,821,615
Redeemable Security Transactions				
Proceeds from redeemable securities issued	\$ 754,102	1,381,609	26,152,682	41,426,324
Redemption of redeemable securities	\$ (4,113,573)	(4,059,889)	(56,531,534)	(61,859,474)
Reinvestment of distributions to holders of redeemable securities	\$ 321,344	474,685	9,972,422	11,207,102
Capitalized distributions	\$ -	-	-	-
	\$ (3,038,127)	(2,203,595)	(20,406,430)	(9,226,048)
Distributions to Holders of Redeemable Securities				
From capital gains	\$ -	-	-	-
From net investment income	\$ (154,892)	(175,394)	(4,858,046)	(4,171,173)
Return of capital	\$ (166,612)	(299,582)	(5,225,637)	(7,124,585)
	\$ (321,504)	(474,976)	(10,083,683)	(11,295,758)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (2,331,699)	(2,074,910)	1,632,283	(5,700,191)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 5,210,159	7,541,858	222,038,021	220,405,738
Redeemable Security Transactions Balance - beginning of period	642,178	834,529	17,418,701	18,199,010
Securities issued	60,301	119,455	1,994,171	3,343,496
Securities issued on reinvestment of distributions	25,850	41,209	738,008	899,851
Securities redeemed	(327,634)	(353,015)	(4,303,728)	(5,023,656)
Balance - end of period	400,695	642,178	15,847,152	17,418,701

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

Sun Life Dynamic Equity Income Fund (continued)

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	32,122,396	14,821,615
Adjustments for:		
Net realized (gain) loss on sale of investments	(4,949,737)	(2,455,069)
Change in unrealized (appreciation) depreciation in value of investments	(23,410,727)	(2,095,236)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(5,480,837)	(12,031,919)
Change in margin	-	-
Purchases of investments	(4,348,564)	(13,536,484)
Proceeds from sale of investments	37,027,776	35,248,115
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	-	9,702
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	94,672	3,310
Change in other payables and accrued expenses	15,141	524
Net Cash Provided by (Used in) Operating Activities	31,070,120	19,964,558
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(111,261)	(88,662)
Proceeds from redeemable securities issued	26,099,395	41,584,911
Redemption of redeemable securities	(56,854,768)	(61,582,001)
Net Cash Provided by (Used in) Financing Activities	(30,866,634)	(20,085,752)
Net increase (decrease) in cash	203,486	(121,194)
Cash (bank indebtedness) at beginning of period	(80,544)	40,650
Cash (bank indebtedness) at end of period	122,942	(80,544)
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	4,301	17,803
Interest paid	(6,011)	-

Schedule of Investments

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Dynamic Equity Income Fund, Series O	22,465,761	178,561,439	222,035,859	
		178,561,439	222,035,859	100.0
Total Investments		178,561,439	222,035,859	100.0
Other Assets less Liabilities			2,162	0.0
Total Net Assets			222,038,021	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Dynamic Equity Income Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

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

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

(b) Market risk

(i) Currency risk

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

(ii) Interest rate risk

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

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

Sun Life Dynamic Equity Income Fund (continued)

(iii) Other market risk

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

(c) Liquidity risk

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

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Equities		
Financials	31.9	28.5
Industrials	13.1	13.0
Energy	7.2	6.7
Information Technology	7.5	5.6
Consumer Discretionary	6.8	6.8
Energy Infrastructure	6.7	6.7
Utilities	5.8	6.2
Communication Services	3.6	6.0
Consumer Staples	4.9	4.4
Real Estate	4.7	5.4
Materials	3.7	3.7
Health Care	2.3	4.2
Private Capital	0.2	0.2
Other Assets less Liabilities	1.6	2.6
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Mutual Funds	222,035,859	-	-	222,035,859

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Mutual Funds	220,491,071	-	-	220,491,071

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

Mutual Funds

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

Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended December 31, 2024 was \$12,887 (\$28,647 for the period ended December 31, 2023).

Interests in Underlying Funds

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

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

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	January 11, 2013	January 17, 2013
Series F Securities	January 11, 2013	January 17, 2013
Series I Securities	January 11, 2013	January 17, 2013
Series O Securities	April 01, 2014	April 01, 2014

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

Sun Life Dynamic Strategic Yield Fund

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	127,071,331	130,037,379
Short-term investments	-	-
Cash	14,132,718	12,580,251
Margin	753,986	663,919
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	10,517	-
Unrealized appreciation on currency forward contracts	-	1,896,195
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	187,924	189,545
Dividends receivable	180,719	277,280
Distributions receivable from underlying funds	14,919	68,973
Subscriptions receivable	245	561
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	142,352,359	145,714,103
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	469,194	376,936
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	19,579	-
Unrealized depreciation on futures contracts	-	112,987
Unrealized depreciation on currency forward contracts	856,356	222,401
Unrealized depreciation on swaps	-	-
Accrued expenses	13,334	4,071
Foreign income tax payable	-	-
Redemptions payable	68,800	128,362
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	59,447	19,221
Total liabilities (excluding net assets attributable to holders of redeemable securities)	1,486,710	863,978
Net Assets Attributable to Holders of Redeemable Securities	140,865,649	144,850,125
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	31,540,416	36,955,035
Series F	4,187,355	6,057,274
Series I	92,472,166	88,618,574
Series O	12,665,712	13,219,242
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	8.89	8.45
Series F	9.30	8.85
Series I	9.88	9.43
Series O	8.61	8.23

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Dividend income	2,477,051	2,574,025
Interest income for distribution purposes	1,098,661	1,696,275
Distributions from underlying funds	1,314,829	1,383,326
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	4,458,808	(657,927)
Net realized gain (loss) on futures contracts	1,506	72,363
Net realized gain (loss) on currency forward contracts	(222,938)	(810,518)
Net realized gain (loss) on option contracts	-	190,854
Net realized gain (loss) on swaps	(21,315)	7,678
Change in unrealized appreciation (depreciation) in value of investments	11,145,696	2,897,124
Change in unrealized appreciation (depreciation) in value of futures contracts	123,504	(112,987)
Change in unrealized appreciation (depreciation) in currency forward contracts	(2,530,150)	1,374,932
Change in unrealized appreciation (depreciation) in option contracts	-	(25,279)
Change in unrealized appreciation (depreciation) in value of swaps	1,720	541
Net gains (losses) on investments	17,847,372	8,590,407
Net gain (loss) on foreign exchange	813,927	(169,912)
Other income	-	-
Total income (loss)	18,661,299	8,420,495
Expenses (note 5)		
Management fees	717,775	857,557
Fixed annual administration fees	154,300	172,893
Independent review committee fees	608	709
Withholding tax	92,331	124,794
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	24,541	36,903
Total operating expenses	989,555	1,192,856
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	17,671,744	7,227,639
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	17,671,744	7,227,639
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	3,640,118	1,310,940
Series F	592,517	283,404
Series I	11,789,068	4,877,999
Series O	1,650,041	755,296

Approved on behalf of Trustee

O. Smith

President

Courtney Leamant

Chief Financial Officer

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

Sun Life Dynamic Strategic Yield Fund (continued)

Statements of Comprehensive Income (Loss) (continued)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Weighted Average Number of Securities Outstanding		
Series A	3,888,855	4,716,724
Series F	545,966	746,400
Series I	9,271,528	9,219,668
Series O	1,513,474	1,762,139
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.94	0.28
Series F	1.09	0.38
Series I	1.27	0.53
Series O	1.09	0.43

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

For the periods ended December 31

	Series A		Series F		Series I	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 36,955,035	43,341,319	6,057,274	7,133,584	88,618,574	87,477,259
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 3,640,118	1,310,940	592,517	283,404	11,789,068	4,877,999
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 3,515,647	5,316,220	410,038	908,387	6,080,164	8,939,403
Redemption of redeemable securities	\$ (12,528,284)	(12,975,576)	(2,820,316)	(2,195,068)	(14,015,639)	(12,676,088)
Reinvestment of distributions to holders of redeemable securities	\$ 1,921,547	2,353,182	294,608	407,208	7,537,738	7,504,838
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (7,091,090)	(5,306,174)	(2,115,670)	(879,473)	(397,737)	3,768,153
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (712,682)	(869,556)	(125,855)	(174,650)	(2,735,732)	(2,729,292)
Return of capital	\$ (1,250,965)	(1,521,494)	(220,911)	(305,591)	(4,802,007)	(4,775,545)
	\$ (1,963,647)	(2,391,050)	(346,766)	(480,241)	(7,537,739)	(7,504,837)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (5,414,619)	(6,386,284)	(1,869,919)	(1,076,310)	3,853,592	1,141,315
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 31,540,416	36,955,035	4,187,355	6,057,274	92,472,166	88,618,574
Redeemable Security Transactions Balance - beginning of period	4,375,544	4,999,797	684,557	784,825	9,398,568	9,002,592
Securities issued	404,595	622,807	46,148	101,448	631,110	936,165
Securities issued on reinvestment of distributions	223,118	277,993	32,671	45,888	784,592	793,679
Securities redeemed	(1,454,196)	(1,525,053)	(313,353)	(247,604)	(1,458,846)	(1,333,868)
Balance - end of period	3,549,061	4,375,544	450,023	684,557	9,355,424	9,398,568

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

Sun Life Dynamic Strategic Yield Fund (continued)

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

For the periods ended December 31

	Series 0		Total	
	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 13,219,242	15,740,866	144,850,125	153,693,028
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,650,041	755,296	17,671,744	7,227,639
Redeemable Security Transactions				
Proceeds from redeemable securities issued	\$ 1,071,113	1,270,289	11,076,962	16,434,299
Redemption of redeemable securities	\$ (3,260,508)	(4,518,644)	(32,624,747)	(32,365,376)
Reinvestment of distributions to holders of redeemable securities	\$ 1,069,572	1,225,742	10,823,465	11,490,970
Capitalized distributions	\$ -	-	-	-
	\$ (1,119,823)	(2,022,613)	(10,724,320)	(4,440,107)
Distributions to Holders of Redeemable Securities				
From capital gains	\$ -	-	-	-
From net investment income	\$ (393,333)	(456,155)	(3,967,602)	(4,229,653)
Return of capital	\$ (690,415)	(798,152)	(6,964,298)	(7,400,782)
	\$ (1,083,748)	(1,254,307)	(10,931,900)	(11,630,435)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (553,530)	(2,521,624)	(3,984,476)	(8,842,903)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 12,665,712	13,219,242	140,865,649	144,850,125
Redeemable Security Transactions Balance - beginning of period	1,606,858	1,852,963	16,065,527	16,640,177
Securities issued	128,956	154,368	1,210,809	1,814,788
Securities issued on reinvestment of distributions	127,838	148,224	1,168,219	1,265,784
Securities redeemed	(391,810)	(548,697)	(3,618,205)	(3,655,222)
Balance - end of period	1,471,842	1,606,858	14,826,350	16,065,527

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

Sun Life Dynamic Strategic Yield Fund (continued)

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	17,671,744	7,227,639
Adjustments for:		
Net realized (gain) loss on sale of investments	(4,458,808)	657,927
Change in unrealized (appreciation) depreciation in value of investments	(11,145,696)	(2,897,124)
Change in unrealized (appreciation) depreciation in value of futures contracts	(123,504)	112,987
Change in unrealized (appreciation) depreciation in currency forward contracts	2,530,150	(1,374,932)
Change in unrealized (appreciation) depreciation in option contracts	-	25,279
Change in unrealized (appreciation) depreciation in value of swaps	(1,720)	(541)
Non-cash income distributions from underlying funds	(1,314,829)	(1,383,326)
Change in margin	2,191	(155,887)
Purchases of investments	(12,972,897)	(40,627,770)
Proceeds from sale of investments	32,879,577	31,739,778
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	98,182	(157,960)
Change in distributions receivable from underlying funds	54,054	(68,973)
Change in management fees payable	40,226	(885)
Change in other payables and accrued expenses	9,263	18
Net Cash Provided by (Used in) Operating Activities	23,267,933	(6,903,770)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(108,435)	(139,465)
Proceeds from redeemable securities issued	11,077,278	16,449,014
Redemption of redeemable securities	(32,684,309)	(32,762,093)
Net Cash Provided by (Used in) Financing Activities	(21,715,466)	(16,452,544)
Net increase (decrease) in cash	1,552,467	(23,356,314)
Cash (bank indebtedness) at beginning of period	12,580,251	35,936,565
Cash (bank indebtedness) at end of period	14,132,718	12,580,251
Dividends received, net of withholding taxes	2,481,281	2,378,572
Interest received, net of withholding taxes	1,100,282	1,608,974
Interest paid	-	-

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

Sun Life Dynamic Strategic Yield Fund (continued)

Schedule of Investments

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
BONDS							
Federal Bonds							
Canadian Government Bond	1.250%	1-Mar-2027	CAD	4,769,000	4,411,126	4,606,935	
Canadian Government Bond	1.500%	1-Dec-2031	CAD	4,012,000	3,498,341	3,614,403	
Canadian Government Bond	2.750%	1-Dec-2055	CAD	480,000	420,288	426,508	
United States Treasury Note	4.750%	31-Jul-2025	USD	431,000	570,844	621,609	
United States Treasury Note	4.125%	30-Sep-2027	USD	2,746,000	3,747,183	3,934,338	
United States Treasury Note	2.750%	15-Aug-2032	USD	3,280,000	4,108,857	4,184,931	
United States Treasury Note	3.000%	15-Aug-2052	USD	3,400,000	4,015,283	3,509,680	
				20,771,922		20,898,404	14.9
Provincial Bonds							
Province of Ontario	2.650%	2-Dec-2050	CAD	625,000	472,415	473,354	
				472,415		473,354	0.3
Total Bonds				21,244,337		21,371,758	15.2
				Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES							
Energy							
Canadian Natural Resources Ltd.				48,400	1,188,206	2,147,992	
Enbridge Inc.				50,300	2,495,576	3,068,803	
TC Energy Corp.				27,900	1,299,109	1,869,021	
The Williams Cos., Inc.				31,100	1,398,778	2,420,693	
Tourmaline Oil Corp.				24,500	1,405,547	1,629,740	
					7,787,216	11,136,249	7.9
Industrials							
Brookfield Business Corp.				8,300	286,087	291,413	
Brookfield Business Partners LP				16,600	569,672	562,740	
Canadian National Railway Co.				11,100	1,780,156	1,620,267	
Canadian Pacific Kansas City Ltd.				21,954	1,934,915	2,284,972	
Emerson Electric Co.				9,500	1,386,330	1,693,252	
Honeywell International Inc.				4,874	1,093,889	1,583,449	
Waste Connections Inc.				6,400	994,704	1,578,240	
					8,045,753	9,614,333	6.8
Consumer Discretionary							
Amazon.com Inc.				3,100	698,501	978,138	
Home Depot Inc.				3,495	1,152,257	1,955,272	
McDonald's Corp.				5,200	1,402,266	2,167,994	
The TJX Cos., Inc.				11,365	976,251	1,974,667	
					4,229,275	7,076,071	5.0
Consumer Staples							
Costco Wholesale Corp.				1,300	553,152	1,713,122	
The Procter & Gamble Co.				7,977	1,303,931	1,923,378	
					1,857,083	3,636,500	2.6
Health Care							
Andlauer Healthcare Group Inc.				32,901	814,008	1,388,422	
Thermo Fisher Scientific Inc.				1,785	1,344,902	1,335,535	
					2,158,910	2,723,957	1.9
Financials							
Apollo Global Management Inc.				8,600	665,000	2,042,795	
Brookfield Corp.				27,850	1,133,087	2,300,967	
Intact Financial Corp.				4,200	648,338	1,099,266	
JPMorgan Chase & Co.				4,800	662,097	1,654,813	
Manulife Financial Corp.				46,300	1,458,778	2,044,608	
Power Corp. of Canada				75,300	2,832,196	3,376,452	
Royal Bank of Canada				20,900	1,983,688	3,622,388	
The Bank of Nova Scotia				16,136	1,062,217	1,245,538	

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

Sun Life Dynamic Strategic Yield Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
The Toronto-Dominion Bank	31,100	2,403,995	2,380,083	
Visa Inc., Class A	3,800	1,150,635	1,727,218	
		14,000,031	21,494,128	15.2
Materials				
CCL Industries Inc., Class B	24,000	1,442,027	1,774,800	
Nutrien Ltd.	21,200	1,589,103	1,363,584	
		3,031,130	3,138,384	2.2
Real Estate				
Mid-America Apartment Communities Inc.	6,300	1,368,841	1,400,513	
Prologis Inc.	9,387	1,553,147	1,426,998	
RioCan Real Estate Investment Trust	52,900	969,038	967,012	
		3,891,026	3,794,523	2.7
Information Technology				
Apple Inc.	7,872	1,034,948	2,835,147	
Microsoft Corp.	4,595	1,195,226	2,785,509	
Salesforce.com Inc.	3,500	1,341,910	1,682,926	
		3,572,084	7,303,582	5.2
Communication Services				
Rogers Communications Inc., Class B	23,725	1,403,053	1,048,408	
TELUS Corp.	110,901	2,702,070	2,161,460	
		4,105,123	3,209,868	2.3
Utilities				
Brookfield Infrastructure Partners LP	34,313	1,655,308	1,567,418	
Fortis Inc.	26,624	1,148,123	1,590,252	
NextEra Energy Inc.	12,100	1,053,436	1,247,572	
		3,856,867	4,405,242	3.1
Total Equities		56,534,498	77,532,837	54.9
	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
1832 AM Investment Grade Canadian Corporate Bond Pool, Series I	327,076	3,214,130	3,080,569	
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series I	488,933	6,836,170	7,144,802	
Dynamic Total Return Bond Fund, Series O	732,097	7,139,957	5,968,570	
Dynamic Real Estate & Infrastructure Income II Fund, Series O	514,476	4,990,264	5,712,743	
Dynamic Short Term Credit PLUS Fund, Series O	565,252	5,760,646	6,260,052	
Total Mutual Funds		27,941,167	28,166,736	20.1
Transaction Costs		(25,680)		
Total Investments		105,694,322	127,071,331	90.2
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			(856,356)	(0.6)
Unrealized appreciation/(depreciation) on futures contracts ⁽²⁾			10,517	0.0
Credit default swaps, at fair value ⁽³⁾			(19,579)	0.0
Other Assets less Liabilities			14,659,736	10.4
Total Net Assets			140,865,649	100.0

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Canadian Imperial Bank of Commerce	A-1	24-Jan-2025	CAD	23,745,787	USD	(17,100,000)	(822,893)
Royal Bank of Canada	A-1+	24-Jan-2025	CAD	972,273	USD	(700,000)	(33,463)
							(856,356)

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

Sun Life Dynamic Strategic Yield Fund (continued)

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

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
CBOT 10 YR T-NOTE FUTURES	(1,261,751)	20-Mar-2025	(8)	110	(1,251,234)	10,517
						10,517

(3) Credit Default Swaps

Referenced Entity	Payment Frequency	Coupon	Expiry Date	Counterparty	Credit Rating	Notional Amount (\$)	Current Value (\$)
CDX.NA.IG S43 1% BP	Quarterly	1.000%	20-Dec-2029	BOFA SECURITIES EUROPE SA	NR	(21,299)	(19,579)
							(19,579)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Dynamic Strategic Yield Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

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

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

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

Rating	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
AAA/Aaa	14.9	15.1
AA/Aa	0.3	1.2
A/A	-	0.3
BB/Ba	-	0.3
Total	15.2	16.9

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

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

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

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2024		December 31, 2023	
United States Dollar	38,139,690	27.1	25,683,349	17.7
British Pound	4	-	4	-
Total	38,139,694	27.1	25,683,353	17.7

As at December 31, 2024, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$1,906,985 (\$1,284,168 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

Sun Life Dynamic Strategic Yield Fund (continued)

(ii) Interest rate risk

The Fund is exposed indirectly to interest rate risk as a result of its investment in underlying funds. The following table summarizes the Fund's direct exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2024	621,609	8,541,272	12,208,877	21,371,758
December 31, 2023	-	9,525,633	13,202,280	22,727,913

As at December 31, 2024, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$2,005,610 (\$2,304,300 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

The Fund is also directly exposed to other market risk as a result of its investment in global equities.

As at December 31, 2024, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$3,876,642 (\$3,936,041 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

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

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Bonds		
Federal Bonds	14.9	15.1
Provincial Bonds	0.3	0.3
Corporate Bonds	-	0.3
Equities		
Energy	7.9	6.6
Industrials	6.8	4.3
Consumer Discretionary	5.0	3.9
Consumer Staples	2.6	2.9
Health Care	1.9	4.3
Financials	15.2	13.0
Materials	2.2	2.8
Real Estate	2.7	5.0
Information Technology	5.2	4.3
Communication Services	2.3	4.7
Utilities	3.1	2.5
Mutual Funds		
Canadian Fixed Income	10.8	11.1
U.S. Corporate Bond	5.2	5.0
Income and Real Property	4.1	3.6
Derivative Assets (Liabilities)	(0.6)	1.1
Other Assets less Liabilities	10.4	9.2
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2024			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Equities	77,532,837	-	-	77,532,837
Bonds	-	21,371,758	-	21,371,758
Mutual Funds	28,166,736	-	-	28,166,736
Futures				
Contracts	10,517	-	-	10,517
Financial Liabilities				
Credit Default				
Swaps	-	19,579	-	19,579
Currency				
Forward				
Contracts	-	856,356	-	856,356

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

Sun Life Dynamic Strategic Yield Fund (continued)

	December 31, 2023			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Equities	78,720,814	-	-	78,720,814
Bonds	-	22,727,913	-	22,727,913
Mutual Funds	28,588,652	-	-	28,588,652
Currency Forward Contracts	-	1,896,195	-	1,896,195
Financial Liabilities				
Futures Contracts	112,987	-	-	112,987
Currency Forward Contracts	-	222,401	-	222,401

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

Bonds

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

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Mutual Funds

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

Derivative Assets and Liabilities

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

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2024 were \$24,541 (\$36,903 for the period ended December 31, 2023).

Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended December 31, 2024 was \$11,210 (\$11,837 for the period ended December 31, 2023).

Taxation of the Fund

As at December 31, 2024, the Fund had accumulated capital losses of \$846,513 (\$846,513 as at December 31, 2023). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

As at December 31, 2024, the Fund had accumulated non-capital losses of \$2,168,077 (\$2,168,077 as at December 31, 2023). The non-capital losses for tax purposes are available for carry forward until the year ending 2039.

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

Interests in Underlying Funds

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

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

Sun Life Dynamic Strategic Yield Fund (continued)

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

Offsetting of Financial Assets and Liabilities

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

Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
December 31, 2024				
Derivative assets - Currency Forward Contracts	-	-	-	-
Derivative assets - Credit Default Swaps	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Currency Forward Contracts	(856,356)	-	-	(856,356)
Derivative liabilities - Credit Default Swaps	(19,579)	-	-	(19,579)
Total	(875,935)	-	-	(875,935)
December 31, 2023				
Derivative assets - Currency Forward Contracts	1,896,195	(177,203)	-	1,718,992
Derivative assets - Credit Default Swaps	-	-	-	-
Total	1,896,195	(177,203)	-	1,718,992
Derivative liabilities - Currency Forward Contracts	(222,401)	177,203	-	(45,198)
Derivative liabilities - Credit Default Swaps	-	-	-	-
Total	(222,401)	177,203	-	(45,198)

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	January 11, 2013	January 17, 2013
Series F Securities	January 11, 2013	January 17, 2013
Series I Securities	January 11, 2013	January 17, 2013
Series O Securities	April 01, 2014	April 01, 2014

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

Sun Life Global Mid Cap Fund

(formerly Sun Life Schroder Global Mid Cap Fund)

Statements of Financial Position

As at December 31, 2024 and 2023


	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	838,396,085	849,443,718
Short-term investments	9,463,035	-
Cash	2,735,259	26,854,713
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	145,437	1,019,717
Accrued interest	18,653	-
Dividends receivable	466,541	669,068
Distributions receivable from underlying funds	-	-
Subscriptions receivable	-	67,796
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	851,225,010	878,055,012
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	42,152	12,348
Foreign income tax payable	-	423,445
Redemptions payable	-	1,349,856
Distributions payable	-	-
Due to investment dealers	-	942,477
Management fees payable	-	825
Total liabilities (excluding net assets attributable to holders of redeemable securities)	42,152	2,728,951
Net Assets Attributable to Holders of Redeemable Securities	851,182,858	875,326,061
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	-	1,336,141
Series T8	-	67,155
Series F	-	363,705
Series I	851,182,858	873,390,390
Series O	-	168,670

	December 31, 2024 (\$)	December 31, 2023 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	-	11.53
Series T8	-	8.70
Series F	-	12.40
Series I	13.00	12.55
Series O	-	12.57

Approved on behalf of Trustee



President



Chief Financial Officer

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

Sun Life Global Mid Cap Fund (continued)

(formerly Sun Life Schroder Global Mid Cap Fund)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Dividend income	12,034,201	15,117,133
Interest income for distribution purposes	1,054,685	1,197,185
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(529)	(106)
Net realized gain (loss) on sale of investments	106,881,521	18,507,821
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	5,220,039	45,793,281
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	125,189,917	80,615,314
Net gain (loss) on foreign exchange	873,632	(652,771)
Other income	-	-
Total income (loss)	126,063,549	79,962,543
Expenses (note 5)		
Management fees	26,302	34,972
Fixed annual administration fees	455,607	555,803
Independent review committee fees	3,505	4,729
Withholding tax	1,168,590	1,627,915
Foreign income tax	491,876	398,544
Income taxes	-	-
Transaction costs (note 2)	1,077,144	574,036
Total operating expenses	3,223,024	3,195,999
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	122,840,525	76,766,544
Finance Cost		
Interest expense	49,939	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	122,790,586	76,766,544
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	130,474	70,512
Series T8	7,453	3,713
Series F	35,411	17,996
Series I	122,601,685	76,660,910
Series O	15,563	13,413
Weighted Average Number of Securities Outstanding		
Series A	111,125	124,302
Series T8	8,905	7,636
Series F	25,970	31,645
Series I	59,987,861	80,657,717
Series O	10,709	18,044

	2024 (\$)	2023 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	1.17	0.57
Series T8	0.84	0.49
Series F	1.36	0.57
Series I	2.04	0.95
Series O	1.45	0.74

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

Sun Life Global Mid Cap Fund (continued)

(formerly Sun Life Schroder Global Mid Cap Fund)

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

For the periods ended December 31

	Series A		Series T8		Series F	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,336,141	1,355,535	67,155	67,269	363,705	248,480
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 130,474	70,512	7,453	3,713	35,411	17,996
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 162,427	473,231	15,700	478	26,675	199,645
Redemption of redeemable securities	\$ (1,629,041)	(562,433)	(86,786)	(313)	(425,789)	(100,453)
Reinvestment of distributions to holders of redeemable securities	\$ 19	2,816	1,187	1,502	27	3,785
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (1,466,595)	(86,386)	(69,899)	1,667	(399,087)	102,977
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	(2,691)	-	(16)	-	(737)
From net investment income	\$ (20)	(829)	(39)	(32)	(29)	(5,011)
Return of capital	\$ -	-	(4,670)	(5,446)	-	-
	\$ (20)	(3,520)	(4,709)	(5,494)	(29)	(5,748)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (1,336,141)	(19,394)	(67,155)	(114)	(363,705)	115,225
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ -	1,336,141	-	67,155	-	363,705
Redeemable Security Transactions Balance - beginning of period	115,892	123,966	7,719	7,534	29,339	21,112
Securities issued	13,566	41,368	1,736	50	1,998	16,257
Securities issued on reinvestment of distributions	2	244	132	171	2	305
Securities redeemed	(129,460)	(49,686)	(9,587)	(36)	(31,339)	(8,335)
Balance - end of period	-	115,892	-	7,719	-	29,339

	Series I		Series O		Total	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 873,390,390	1,004,858,535	168,670	216,583	875,326,061	1,006,746,402
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 122,601,685	76,660,910	15,563	13,413	122,790,586	76,766,544
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 97,049,055	617,412,348	300	107,283	97,254,157	618,192,985
Redemption of redeemable securities	\$ (241,858,266)	(825,541,402)	(184,533)	(168,609)	(244,184,415)	(826,373,210)
Reinvestment of distributions to holders of redeemable securities	\$ 91,534,798	23,372,827	-	4,253	91,536,031	23,385,183
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (53,274,413)	(184,756,227)	(184,233)	(57,073)	(55,394,227)	(184,795,042)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ (80,678,414)	(1,762,076)	-	(340)	(80,678,414)	(1,765,860)
From net investment income	\$ (10,856,390)	(21,610,752)	-	(3,913)	(10,856,478)	(21,620,537)
Return of capital	\$ -	-	-	-	(4,670)	(5,446)
	\$ (91,534,804)	(23,372,828)	-	(4,253)	(91,539,562)	(23,391,843)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (22,207,532)	(131,468,145)	(168,670)	(47,913)	(24,143,203)	(131,420,341)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 851,182,858	873,390,390	-	168,670	851,182,858	875,326,061
Redeemable Security Transactions Balance - beginning of period	69,585,996	84,288,061	13,423	18,157	69,752,369	84,458,830
Securities issued	7,092,141	49,282,446	23	8,354	7,109,464	49,348,475
Securities issued on reinvestment of distributions	7,055,521	1,858,467	-	338	7,055,657	1,859,525
Securities redeemed	(18,281,815)	(65,842,978)	(13,446)	(13,426)	(18,465,647)	(65,914,461)
Balance - end of period	65,451,843	69,585,996	-	13,423	65,451,843	69,752,369

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

Sun Life Global Mid Cap Fund (continued)

(formerly Sun Life Schroder Global Mid Cap Fund)

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	122,790,586	76,766,544
Adjustments for:		
Net realized (gain) loss on sale of investments	(106,881,521)	(18,507,821)
Change in unrealized (appreciation) depreciation in value of investments	(5,220,039)	(45,793,281)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(1,989,801,872)	(511,874,488)
Proceeds from sale of investments	2,112,882,868	705,171,853
Purchases of short-term investments	(98,716,840)	-
Proceeds from sale of short-term investments	89,253,805	-
Change in dividends and interest receivable	183,874	90,844
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(825)	123
Change in other payables and accrued expenses	(393,641)	380,705
Net Cash Provided by (Used in) Operating Activities	124,096,395	206,234,479
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(3,531)	(6,660)
Proceeds from redeemable securities issued	97,321,953	619,109,334
Redemption of redeemable securities	(245,534,271)	(825,569,195)
Net Cash Provided by (Used in) Financing Activities	(148,215,849)	(206,466,521)
Net increase (decrease) in cash	(24,119,454)	(232,042)
Cash (bank indebtedness) at beginning of period	26,854,713	27,086,755
Cash (bank indebtedness) at end of period	2,735,259	26,854,713
Dividends received, net of withholding taxes	11,068,138	13,580,038
Interest received, net of withholding taxes	1,036,032	1,197,209
Interest paid	(50,468)	(106)

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

Sun Life Global Mid Cap Fund (continued)

(formerly Sun Life Schroder Global Mid Cap Fund)

Schedule of Investments

As at December 31, 2024

	Yield	Maturity Date	Par Currency	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	3.517%	30-Jan-2025	CAD	1,150,000	1,142,018	1,142,018	
Canadian Treasury Bill	3.295%	12-Feb-2025	CAD	2,380,000	2,364,165	2,364,165	
Canadian Treasury Bill	3.147%	12-Mar-2025	CAD	6,000,000	5,956,852	5,956,852	
					9,463,035	9,463,035	
Total Short-Term Investments					9,463,035	9,463,035	1.1

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
ACT Energy Technologies Ltd.	7,374	45,336	47,562	
Aker Solutions ASA	38,667	150,855	153,374	
Banpu PCL, NVDR	1,882,700	534,729	473,909	
Bumi Armada Bhd	4,287,400	703,804	903,475	
BW LPG Ltd.	32,680	695,032	523,242	
BW Offshore Ltd.	13,348	52,105	50,794	
CES Energy Solutions Corp.	70,700	531,786	701,344	
DNO ASA	574,869	923,747	764,847	
DOF Group ASA	45,900	490,845	492,169	
Friedrich Vorwerk Group SE	7,060	259,207	281,823	
Greenfire Resources Ltd.	33,196	356,510	338,019	
Hafnia Ltd.	146,375	1,262,817	1,128,565	
Hemisphere Energy Corp.	104,731	202,366	191,658	
Imperial Petroleum Inc.	51,364	276,883	222,355	
InPlay Oil Corp.	22,617	46,142	39,127	
Kinetic Development Group Ltd.	562,428	174,568	134,156	
Matador Resources Co.	73,604	5,595,772	5,955,561	
PHX Energy Services Corp.	12,000	115,508	111,840	
Prima Marine PCL, NVDR	926,200	321,534	335,406	
Ranger Energy Services Inc.	24,696	557,437	549,818	
Reach Subsea ASA	75,701	83,622	75,685	
Saipem SpA	1,692,767	5,885,022	6,366,019	
Smart Sand Inc.	19,692	66,600	63,723	
Technip Energies NV	1,720	64,289	66,055	
TechnipFMC PLC	119,074	4,413,044	4,956,065	
Tecnicas Reunidas SA	11,558	185,330	194,252	
Wasco Bhd	133,600	47,436	43,818	
Yancoal Australia Ltd.	143,976	831,920	831,930	
		24,874,246	25,996,591	3.1

Industrials				
Acuity Brands Inc.	16,794	7,018,259	7,055,890	
Advanced Drainage Systems Inc.	18,449	3,230,373	3,067,271	
Aeon Delight Co., Ltd.	1,900	75,065	75,105	
AGCO Corp.	24,526	3,233,907	3,297,364	
Aida Engineering Ltd.	6,400	45,481	47,315	
AI-Media Technologies Ltd.	113,640	83,753	88,868	
Alimak Group AB	4,149	63,168	63,491	
Allegion plc	22,286	4,437,531	4,188,541	
ANE Cayman Inc.	334,861	524,932	495,996	
Anest Iwata Corp.	3,700	48,169	48,559	
Argan Inc.	7,891	1,184,671	1,555,253	
Asahi Diamond Industrial Co., Ltd.	5,300	41,847	39,743	
Atmus Filtration Technologies Inc.	134,228	7,124,698	7,563,609	
Babcock & Wilcox Enterprises Inc.	100,848	323,303	237,866	
BayCurrent Inc.	1,500	75,002	72,670	
Bonheur ASA	3,518	122,140	116,210	
Brady Corp., Class A	12,938	1,339,400	1,374,166	
Bravida Holding AB	3,520	35,930	36,758	
CACI International Inc., Class A	5,985	3,515,472	3,478,016	
Careerlink Co., Ltd.	3,700	84,794	82,346	

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

Sun Life Global Mid Cap Fund (continued)

(formerly Sun Life Schroder Global Mid Cap Fund)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Central Glass Co., Ltd.	2,700	86,605	81,536	
Chorus Aviation Inc.	93,154	279,630	289,709	
Chu Kong Shipping Enterprises Group Co., Ltd.	231,962	33,859	32,529	
Cimpress PLC	29,219	3,198,793	3,013,888	
Comfort Systems USA Inc.	1,845	1,021,045	1,125,240	
CoreCivic Inc.	7,666	237,208	239,690	
Costamare Inc.	27,833	538,709	514,381	
CRA International Inc.	3,211	794,722	864,505	
CSG Systems International Inc.	69,468	4,677,096	5,106,369	
CTS Co., Ltd.	4,200	35,118	34,518	
Daiseki Co., Ltd.	102,400	3,513,825	3,348,650	
Daiwa Industries Ltd.	2,400	32,848	33,447	
Danaos Corp.	7,647	894,446	880,608	
Denyo Co., Ltd.	1,300	30,730	35,162	
dip Corp.	5,600	150,514	127,581	
Downer EDI Ltd.	168,011	843,131	783,674	
Dun & Bradstreet Holdings Inc.	222,857	3,497,868	3,993,612	
DXP Enterprises Inc.	5,296	538,910	629,296	
EJ Holdings Inc.	1,900	30,849	29,478	
El Al Israel Airlines	519,982	1,487,346	1,625,822	
Elis SA	85,548	2,596,400	2,407,399	
Euroseas Ltd.	6,184	368,856	321,958	
EVA Precision Industrial Holdings Ltd.	304,401	44,346	36,973	
Fiverr International Ltd.	17,335	560,449	791,071	
Flowserve Corp.	32,297	2,668,466	2,671,792	
FLSmidth & Co A/S	9,663	716,763	688,723	
Forrester Research Inc.	19,088	424,837	430,181	
Forum Engineering Inc.	8,100	68,799	76,948	
Franklin Covey Co.	6,894	385,299	372,606	
Fuji Corp.	5,600	119,417	121,870	
Fukushima Industries Corp.	1,400	33,129	33,684	
Funai Soken Holdings Inc.	1,800	41,731	39,160	
Gakken Holdings Co., Ltd.	8,000	74,906	77,453	
GFL Environmental Inc.	150,141	8,358,903	9,617,696	
GL Events SACA	3,751	103,212	102,894	
Glory Ltd.	10,300	308,740	242,502	
Greenbrier Cos., Inc.	11,618	1,101,405	1,019,088	
Grupo Empresarial San Jose SA	6,688	43,887	51,943	
Heidrick & Struggles International Inc.	2,210	111,587	140,837	
Hirakawa Hewtech Corp.	2,300	32,638	32,048	
Hoegh Autoliners ASA	96,860	1,659,794	1,392,937	
Hosokawa Micron Corp.	3,600	139,251	137,570	
Howmet Aerospace Inc.	20,146	2,844,900	3,168,900	
Human Holdings Co., Ltd.	2,400	31,843	34,586	
Huron Consulting Group Inc.	1,225	215,504	218,922	
Hyster-Yale Inc.	8,060	700,918	590,378	
IBEX Holdings Ltd.	16,992	467,797	525,173	
ICF International Inc.	2,354	538,418	403,590	
IDEA Consultants Inc.	1,400	30,784	30,382	
IDEX Corp.	14,258	3,809,751	4,291,693	
IMCD NV	13,736	3,111,581	2,934,857	
Interpump Group SpA	41,804	2,572,027	2,665,544	
INVISIO AB	8,119	246,758	290,912	
Jacobs Solutions Inc.	40,134	7,654,684	7,712,682	
Jensen-Group NV	518	32,151	33,288	
Kalmar Oyj	611	29,090	28,976	
Kardex Holding AG	9,527	4,184,468	4,097,288	
Kawada Technologies Inc.	1,600	35,362	39,809	
Kepler Weber SA	43,352	98,235	93,885	
Kforce Inc.	27,839	2,134,944	2,270,169	
Kimura Unity Co., Ltd.	2,400	32,351	32,939	
Kitz Corp.	8,700	82,684	89,592	
Konoike Transport Co., Ltd.	5,700	154,106	159,965	
KPP Group Holdings Co., Ltd.	5,700	36,373	33,353	

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

Sun Life Global Mid Cap Fund (continued)

(formerly Sun Life Schroder Global Mid Cap Fund)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Limbach Holdings Inc.	18,754	2,078,439	2,307,197	
Liquidity Services Inc.	45,309	1,454,550	2,104,137	
Loomis AB	52,264	2,207,310	2,285,909	
MacroAsia Corp.	423,300	60,685	57,059	
Magellan Aerospace Corp.	3,502	33,165	35,265	
Maire SpA	16,928	201,729	208,421	
Maruzen Co., Ltd.	1,100	32,289	34,922	
Meiji Electric Industries Co., Ltd.	2,700	33,650	35,106	
MEITEC Group Holdings Inc.	10,100	297,969	272,736	
Meiwa Corp.	9,000	54,083	53,216	
Melrose Industries PLC	708,248	5,669,448	7,041,805	
MISUMI Group Inc.	23,200	560,459	513,556	
Mitsubishi Pencil Co., Ltd.	4,800	109,015	100,097	
Mitsuboshi Belting Ltd.	6,600	238,042	240,317	
MN Holdings Bhd	338,300	123,316	135,857	
MPC Container Ships ASA	39,584	114,266	104,069	
MT Hoejgaard Holding A/S	2,117	90,577	122,456	
Multiconsult ASA	2,725	62,678	68,815	
Nihon Flush Co., Ltd.	3,800	31,802	28,345	
Nippon Air Conditioning Services Co., Ltd.	3,700	34,091	35,593	
Nippon Densetsu Kogyo Co., Ltd.	2,400	40,916	43,379	
Nippon Dry-Chemical Co., Ltd.	1,000	30,712	40,209	
Nishio Holdings Co., Ltd.	900	33,139	38,654	
Nissei ASB Machine Co., Ltd.	900	38,415	41,469	
Nitto Kogyo Corp.	4,300	115,434	113,356	
NL Industries Inc.	3,297	34,541	36,844	
Nomura Co., Ltd.	9,000	66,921	73,157	
Nordson Corp.	13,410	4,650,033	4,035,478	
NS Tool Co., Ltd.	10,600	74,524	73,324	
nVent Electric PLC	48,281	4,743,832	4,732,900	
Odfjell SE	7,565	137,471	110,569	
Oiles Corp.	4,000	72,112	90,099	
One Career Inc.	1,200	50,991	52,000	
Pan-United Corp. Ltd.	78,000	42,954	45,603	
Park-Ohio Holdings Corp.	4,670	188,162	176,441	
Pasona Group Inc.	6,500	127,684	120,884	
Paycor HCM Inc.	30,447	718,492	813,164	
Paylocity Holding Corp.	2,141	626,347	614,208	
Pilot Corp.	1,400	59,167	61,973	
Precision Tsugami China Corp. Ltd.	26,696	50,883	59,789	
Prestige International Inc.	7,800	50,910	48,351	
Primoris Services Corp.	25,613	2,445,825	2,814,332	
Prosegur Cash SA	279,364	243,534	229,826	
R&S Group Holding AG	1,106	39,125	32,753	
RB Global Inc.	54,127	5,980,382	7,022,474	
Regional Container Lines PCL	62,900	67,170	74,909	
Rheon Automatic Machinery Co., Ltd.	4,000	51,968	53,084	
RS GROUP PLC	260,338	3,598,816	3,191,408	
Saia Inc.	5,095	3,102,946	3,339,438	
Sanki Engineering Co., Ltd.	6,700	150,319	192,789	
Sansei Technologies Inc.	3,500	46,569	39,859	
Sanwa Holdings Corp.	30,800	1,255,542	1,224,952	
Shape Australia Pty Ltd.	20,443	51,175	52,418	
Shibaura Machine Co., Ltd.	8,100	285,357	263,566	
Shibuya Corp.	2,100	72,176	73,159	
Shinnihon Corp.	3,100	41,944	43,944	
SHO-BOND Holdings Co., Ltd.	6,300	320,086	299,746	
Singapore Technologies Engineering Ltd.	798,400	3,907,560	3,922,229	
Sinko Industries Ltd.	2,700	39,621	31,220	
Skillsoft Corp.	3,140	69,551	108,203	
SKS Technologies Group Ltd.	24,025	31,573	39,139	
Smart Parking Ltd.	25,428	21,374	20,393	
SMS Co., Ltd.	21,300	444,394	304,186	
Sodick Co., Ltd.	5,600	38,762	37,480	

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

Sun Life Global Mid Cap Fund (continued)

(formerly Sun Life Schroder Global Mid Cap Fund)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Southern Cross Electrical Engineering Ltd.	75,167	125,454	104,484	
SRG Global Ltd.	45,407	47,685	55,843	
Standardaero Inc.	63,901	2,717,167	2,275,516	
Steelcase Inc.	34,273	612,404	582,628	
Sumitomo Denetsu Co., Ltd.	1,400	62,078	63,253	
Suzumo Machinery Co., Ltd.	2,400	33,470	42,635	
Systemair AB	7,807	87,640	90,195	
Takara Standard Co., Ltd.	2,700	40,388	41,544	
Tasmea Ltd.	21,834	46,245	60,146	
TechnoPro Holdings Inc.	6,900	183,389	185,769	
Technotrans SE	1,267	33,492	34,999	
Tennant Co.	7,241	904,250	849,058	
Terasaki Electric Co., Ltd.	1,800	34,629	39,896	
The AZEK Co., Inc.	62,087	2,923,262	4,238,785	
Tianjin Port Development Holdings Ltd.	348,681	45,052	41,148	
Toa Corp.	7,200	77,762	78,036	
Togami Electric Manufacturing Co., Ltd.	1,300	38,522	36,452	
Transcosmos Inc.	5,400	175,529	164,614	
Tsugami Corp.	6,800	92,766	95,649	
UEM Edgenta Bhd	274,200	62,005	71,398	
UL Solutions Inc.	57,552	4,009,794	4,128,653	
Union Tool Co.	1,000	61,657	45,324	
Upwork Inc.	95,001	1,968,914	2,233,919	
Ushio Inc.	16,100	310,222	311,350	
Valid Solucoes e Servicos de Seguranca em Meios de	22,812	116,196	129,133	
VAT Group AG	4,130	2,720,724	2,249,158	
Ventia Services Group Pty Ltd.	36,609	152,397	117,004	
Veralto Corp.	44,119	6,709,892	6,462,614	
Webuild SpA	71,039	262,677	301,062	
Westinghouse Air Brake Technologies Corp.	31,587	7,938,849	8,612,819	
Westports Holdings Bhd	70,600	97,788	105,818	
Wilh Wilhelmsen Holding ASA	4,849	258,925	245,388	
Willdan Group Inc.	38,972	2,367,688	2,134,938	
XPO Inc.	27,802	4,612,430	5,244,038	
Zum Elkay Water Solutions Corp.	52,799	2,626,529	2,832,410	
		193,843,534	201,252,860	23.6
Consumer Discretionary				
361 Degrees International Ltd.	809,952	662,991	632,716	
ABC-Mart Inc.	39,400	1,110,556	1,144,562	
Adastria Co., Ltd.	22,000	763,011	693,900	
Amadeus IT Group SA	31,953	3,170,727	3,242,618	
American Outdoor Brands Inc.	3,470	46,846	76,056	
Aramark	99,791	4,465,091	5,354,737	
ATRenew Inc., ADR	12,197	52,340	50,520	
Aucnet Inc.	100	2,419	2,432	
Auto1 Group SE	16,474	410,005	384,030	
B&M European Value Retail SA	773,361	5,644,354	5,101,706	
Bang & Olufsen A/S	52,888	97,889	99,372	
Baozun Inc., ADR	7,742	40,608	30,286	
Beauty Farm Medical And Health Industry Inc.	9,000	27,160	29,659	
Bic Camera Inc.	9,900	142,913	154,018	
B-R31 Ice Cream Co., Ltd.	900	35,925	32,980	
Burberry Group PLC	173,246	2,120,382	3,048,270	
Burlington Stores Inc.	21,138	5,303,381	8,666,060	
C&A MODAS SA	32,561	92,121	60,938	
Cafe de Coral Holdings Ltd.	34,075	54,362	49,203	
Carnival PLC, ADR	35,335	826,941	1,143,937	
Cava Group Inc.	6,256	1,245,312	1,014,910	
Century Communities Inc.	7,104	944,676	749,521	
Chegg Inc.	116,312	259,254	269,322	
Chervon Holdings Ltd.	12,700	51,067	40,731	
Chewy Inc.	52,790	2,414,290	2,542,660	
China Beststudy Education Group	146,757	97,531	99,739	
China East Education Holdings Ltd.	95,993	63,459	48,259	

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

Sun Life Global Mid Cap Fund (continued)

(formerly Sun Life Schroder Global Mid Cap Fund)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Chofu Seisakusho Co., Ltd.	2,500	45,668	44,058	
Coursera Inc.	206,429	2,119,171	2,523,546	
Crystal International Group Ltd.	139,021	136,884	112,351	
Cury Construtora e Incorporadora SA	131,481	725,101	533,215	
D2L Inc.	6,342	80,904	122,971	
Doutor Nichires Holdings Co., Ltd.	17,700	370,447	378,333	
Duolingo Inc.	10,198	4,916,696	4,755,429	
El Puerto de Liverpool SAB de CV	16,689	138,291	114,443	
Elior Group SA	38,331	240,554	160,428	
Etsy Inc.	67,757	4,765,924	5,154,058	
FCC Co., Ltd.	3,500	76,832	101,157	
FJ Next Holdings Co., Ltd.	2,900	31,238	31,928	
Frontdoor Inc.	26,820	1,739,702	2,108,771	
Fujishoji Co., Ltd.	3,500	42,331	45,113	
Fuller Smith & Turner PLC	1,757	21,851	19,601	
Furyu Corp.	3,300	33,226	33,293	
Genki Global Dining Concepts Corp.	800	32,698	25,494	
Glorious Sun Enterprises Ltd.	234,745	43,245	53,877	
Graham Holdings Co.	1,577	1,740,511	1,977,561	
Grand Canyon Education Inc.	2,678	498,161	630,879	
Grupo SBF SA	188,847	675,448	470,391	
Guararapes Confeccoes SA	84,087	164,444	121,141	
H&R Block Inc.	22,056	1,743,225	1,676,143	
Happinet Corp.	1,600	58,498	69,847	
Hurxley Corp.	4,600	32,148	29,234	
Huscompagniet A/S	5,762	75,525	68,986	
IBJ Inc.	13,200	84,617	74,025	
JB Hi-Fi Ltd.	15,200	1,112,967	1,251,077	
JINS Holdings Inc.	4,600	222,410	270,240	
JNBY Design Ltd.	139,964	438,149	453,071	
JP-Holdings Inc.	16,800	113,814	103,187	
JS Global Lifestyle Co., Ltd.	2,997,712	894,377	770,184	
JVCKenwood Corp.	49,100	647,257	778,561	
Kambi Group PLC	17,240	296,696	226,255	
Kojima Co., Ltd.	3,500	34,221	32,927	
Kontoor Brands Inc.	16,812	1,846,948	2,065,141	
Lear Corp.	29,914	4,281,699	4,074,234	
LKQ Corp.	49,184	2,589,549	2,599,577	
M/I Homes Inc.	12,248	2,726,582	2,341,936	
Magnum Bhd	193,300	72,738	78,309	
Mamiya-Op Co., Ltd.	4,200	64,340	65,371	
Matsuoka Corp.	1,900	31,643	34,628	
Mizuno Corp.	5,600	441,156	454,426	
Modine Manufacturing Co.	11,308	2,101,962	1,885,399	
Monarch Casino & Resort Inc.	21,461	2,314,788	2,435,278	
Mr Price Group Ltd.	37,345	756,776	837,154	
Nathan's Famous Inc.	1,138	127,957	128,659	
Neusoft Education Technology Co., Ltd.	149,295	74,435	67,864	
Nordrest Holding AB	2,420	41,687	34,447	
OVS SpA	15,452	81,320	78,022	
PAL GROUP Holdings Co., Ltd.	14,700	353,777	409,951	
PointsBet Holdings Ltd.	124,304	79,568	110,553	
PTG Energy PCL, NVDR	551,800	230,836	190,520	
Rinnai Corp.	3,700	120,089	109,517	
Rush Street Interactive Inc.	143,037	2,121,266	2,822,436	
Sankyo Co., Ltd.	120,800	2,362,192	2,341,840	
Sanrio Co., Ltd.	10,500	429,063	527,025	
Sega Sammy Holdings Inc.	1,500	39,026	41,863	
Seiko Group Corp.	1,000	37,201	44,133	
Shimamura Co., Ltd.	15,900	1,198,913	1,273,171	
Skechers USA Inc., Class A	49,740	4,473,652	4,810,110	
Sodexo SA	30,325	3,388,142	3,597,419	
St Marc Holdings Co., Ltd.	2,900	61,128	71,643	
Stella International Holdings Ltd.	86,238	221,521	260,317	

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

Sun Life Global Mid Cap Fund (continued)

(formerly Sun Life Schroder Global Mid Cap Fund)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
STI Education Systems Holdings Inc.	1,451,000	44,727	48,311	
Stoneridge Inc.	34,791	459,977	313,730	
Strattec Security Corp.	3,558	188,684	210,826	
Sun International Ltd.	34,137	121,855	112,984	
Superior Group of Cos Inc.	6,018	124,380	143,069	
Tam Jai International Co., Ltd.	504,512	77,797	72,641	
Taylor Morrison Home Corp.	7,497	688,554	659,981	
TCL Electronics Holdings Ltd.	123,000	131,592	143,703	
Texhong International Group Ltd.	324,750	267,413	239,260	
The Cato Corp., Class A	10,493	78,869	58,855	
The Japan Wool Textile Co., Ltd.	2,600	31,108	30,795	
The Lottery Corp., Ltd.	946,643	4,371,794	4,153,898	
Token Corp.	800	81,203	91,509	
Tokyo Individualized Educational Institute Inc.	8,600	32,263	26,716	
Tomy Co., Ltd.	37,200	1,431,210	1,534,168	
Travel + Leisure Co.	26,186	1,643,683	1,899,992	
TSI Holdings Co., Ltd.	4,000	35,242	38,498	
USS Co., Ltd.	27,100	333,964	338,722	
Victoria's Secret & Co.	23,225	1,580,138	1,383,526	
Winmark Corp.	3,110	1,554,858	1,758,133	
Xtep International Holdings Ltd.	1,312,583	1,598,668	1,358,828	
Yossix Holdings Co., Ltd.	3,000	102,181	88,605	
Zinzino AB	23,611	293,634	260,215	
Zojirushi Corp.	1,500	21,951	24,514	
ZOZO Inc.	79,400	3,952,134	3,521,070	
Zumiez Inc.	21,790	672,231	600,760	
		107,128,906	112,989,169	13.3
Consumer Staples				
Andersons Inc.	5,336	357,846	310,962	
Austevoll Seafood ASA	15,189	187,205	187,762	
Axial Retailing Inc.	5,200	43,706	43,513	
Bakkafrost P/F	44,486	3,509,857	3,575,053	
Bega Cheese Ltd.	247,553	1,223,796	1,269,734	
Cal-Maine Foods Inc.	55,015	6,535,443	8,143,337	
Cheerwin Group Ltd.	400,330	141,804	133,061	
China Resources Beer Holdings Co., Ltd.	676,500	4,132,887	3,166,600	
Cranswick PLC	70,089	4,835,579	6,141,289	
DingDong Cayman Ltd., ADR	119,884	577,249	565,531	
DXN Holdings Bhd	296,600	57,010	49,100	
Earth Corp.	1,100	53,751	56,104	
ForFarmers NV	53,860	264,621	270,679	
Golden Throat Holdings Group Co., Ltd.	57,444	33,097	34,418	
Greenyard NV	3,464	31,743	27,805	
Hap Seng Plantations Holdings Bhd	115,400	66,062	73,845	
High Liner Foods Inc.	19,371	270,998	309,355	
Kenko Mayonnaise Co., Ltd.	1,500	31,199	27,364	
Khonburi Sugar PCL, NVDR	122,700	33,044	28,700	
Leong Hup International Bhd	1,386,800	334,581	269,716	
Lifevantage Corp.	1,794	35,191	45,230	
Maplebear Inc.	51,607	3,053,794	3,074,257	
Marfrig Global Foods SA	98,724	324,204	390,846	
Milbon Co., Ltd.	1,600	45,370	51,132	
Miyoshi Oil & Fat Co., Ltd.	2,200	31,979	30,470	
Molson Coors Canada Inc.	473	35,459	39,174	
Nature's Sunshine Products Inc.	3,353	76,121	70,695	
Nu Skin Enterprises Inc., Class A	23,552	207,344	233,383	
Premier Group Ltd.	3,981	32,931	41,228	
Scandinavian Tobacco Group A/S	28,630	602,608	546,234	
Shanghai Chicmax Cosmetic Co., Ltd.	6,743	59,636	43,263	
Shinnihonseiyaku Co., Ltd.	2,600	41,748	47,823	
Sprouts Farmers Market Inc.	4,294	907,411	784,741	
Sugi Holdings Co., Ltd.	4,600	115,027	103,775	
Teo Seng Capital Bhd	358,600	141,508	126,795	
The Honest Co., Inc.	111,660	525,944	1,112,890	

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

Sun Life Global Mid Cap Fund (continued)

(formerly Sun Life Schroder Global Mid Cap Fund)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
The Keepers Holdings Inc.	728,000	36,714	40,236	
Toyo Suisan Kaisha Ltd.	36,500	3,131,310	3,564,021	
United Natural Foods Inc.	67,605	1,916,618	2,655,352	
Universal Robina Corp.	1,511,070	3,537,950	2,956,423	
US Foods Holding Corp.	71,774	6,128,221	6,963,619	
USANA Health Sciences Inc.	12,701	622,024	655,591	
Weilong Delicious Global Holdings Ltd.	123,323	174,028	163,338	
		44,504,618	48,424,444	5.7
Materials				
ADEKA Corp.	2,000	49,576	51,298	
Aeris Resources Ltd.	150,412	33,312	23,376	
Axalta Coating Systems Ltd.	61,736	3,074,930	3,038,366	
Borregaard ASA	192,868	4,201,090	4,461,304	
Breedon Group PLC	642,691	4,934,294	5,140,860	
Croda International PLC	42,834	3,104,619	2,606,739	
Dundee Corp., Class A	36,536	54,977	52,246	
Dynacor Group Inc.	27,260	149,283	156,745	
Element Solutions Inc.	138,394	4,040,318	5,061,569	
Elopak ASA	138,113	757,953	790,155	
Emerald Resources NL	82,687	317,578	238,046	
Evolution Mining Ltd.	482,445	2,037,145	2,051,503	
FMC Corp.	48,271	4,119,574	3,374,687	
Genesis Minerals Ltd.	56,758	126,996	124,105	
Hodogaya Chemical Co., Ltd.	1,100	45,491	38,094	
International Paper Co.	81,419	5,579,729	6,302,183	
Knife River Corp.	14,284	2,169,629	2,088,027	
Kyowa Leather Cloth Co., Ltd.	5,200	31,623	33,602	
Lintec Corp.	4,500	141,410	124,657	
Macmahon Holdings Ltd.	1,705,162	516,734	523,038	
Mandalay Resources Corp.	27,639	88,864	108,898	
Minerals Technologies Inc.	8,843	910,960	969,244	
Minto Metals Corp.	2,491,911	6,478,969	0	
Morioku Holdings Co., Ltd.	1,500	32,004	27,188	
Nicca Chemical Co., Ltd.	2,800	31,741	28,932	
Northern Technologies International Corp.	1,991	33,418	38,628	
Olympic Steel Inc.	22,927	1,218,533	1,081,870	
Ora Banda Mining Ltd.	80,648	66,046	46,376	
Rayonier Advanced Materials Inc.	34,002	404,311	403,441	
Regis Resources Ltd.	161,131	406,375	364,106	
Resolute Mining Ltd.	1,758,387	1,203,423	614,087	
Scientex BHD	42,300	60,790	60,384	
Shikoku Kasei Holdings Corp.	1,700	32,301	32,015	
Soken Chemical & Engineering Co., Ltd.	1,600	53,052	52,424	
SP Group A/S	6,123	402,950	376,857	
St Barbara Ltd.	609,295	253,827	121,181	
Symrise AG	25,627	4,551,871	3,930,316	
Torex Gold Resources Inc.	52,869	1,520,250	1,497,250	
Valhi Inc.	815	42,034	27,416	
Verallia SA	73,300	2,748,511	2,646,728	
West African Resources Ltd.	229,733	385,855	292,044	
Worthington Steel Inc.	4,292	196,972	196,418	
Yushiro Chemical Industry Co., Ltd.	4,200	84,990	82,477	
Zacros Corp.	1,800	72,641	70,464	
		56,766,949	49,349,344	5.8
Health Care				
Abbisko Cayman Ltd.	440,536	304,981	372,877	
AC Immune SA	9,575	40,935	37,181	
Accolade Inc.	139,112	691,115	684,246	
Addus HomeCare Corp.	4,558	806,335	821,713	
Alector Inc.	10,263	64,465	27,897	
Ambea AB	114,108	1,319,732	1,431,743	
Amneal Pharmaceuticals Inc.	215,235	2,529,777	2,451,656	
As One Corp.	107,800	3,042,526	2,595,124	

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

Sun Life Global Mid Cap Fund (continued)

(formerly Sun Life Schroder Global Mid Cap Fund)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Australian Clinical Labs Ltd.	74,376	253,549	227,663	
Aveanna Healthcare Holdings Inc.	8,246	49,787	54,198	
Bavarian Nordic A/S	3,455	131,258	130,753	
BioCryst Pharmaceuticals Inc.	35,114	350,339	379,769	
Biote Corp.	40,649	291,119	361,293	
Bio-Techne Corp.	29,938	3,076,707	3,101,400	
Brainsway Ltd., ADR	4,056	53,111	55,009	
Castle Biosciences Inc.	16,323	655,991	625,632	
Corcept Therapeutics Inc.	11,095	883,001	804,069	
Doximity Inc.	36,022	2,525,840	2,765,981	
Eton Pharmaceuticals Inc.	25,036	394,945	479,613	
Exelixis Inc.	45,447	1,711,891	2,176,562	
Extendicare Inc.	4,519	41,737	48,037	
Fukuda Denshi Co., Ltd.	500	34,946	33,042	
Fulgent Genetics Inc.	19,036	527,363	505,666	
Genomma Lab Internacional SAB de CV, Class B	627,732	1,060,726	1,091,129	
Gerresheimer AG	23,950	2,742,691	2,534,953	
Gossamer Bio Inc.	99,350	97,956	129,255	
Harvard Bioscience Inc.	21,847	72,578	66,297	
HealthStream Inc.	52,812	2,154,082	2,415,357	
ICON PLC	12,464	4,826,652	3,759,223	
Inhibrx Biosciences Inc.	14,918	321,792	330,410	
Inogen Inc.	31,531	413,326	415,842	
Ironwood Pharmaceuticals Inc.	105,177	572,772	670,110	
iTeos Therapeutics Inc.	28,403	356,833	313,723	
IVF Hartmann Holding AG	204	45,442	48,553	
Japan Lifeline Co., Ltd.	2,800	31,670	35,175	
Kiniksa Pharmaceuticals International Plc	30,410	982,457	865,096	
Knight Therapeutics Inc.	77,130	449,767	411,874	
M1 Kliniken AG	1,526	35,338	37,548	
MannKind Corp.	231,765	2,153,181	2,143,287	
Medistim ASA	1,754	38,411	33,266	
Nanosonics Ltd.	64,563	218,743	172,710	
Natera Inc.	5,267	1,242,803	1,199,129	
Nektar Therapeutics	78,616	141,512	105,151	
Nkarta Inc.	16,414	87,228	58,781	
OraSure Technologies Inc.	84,106	472,802	436,672	
Pharma Mar SA	2,723	191,042	322,809	
Phibro Animal Health Corp.	33,722	1,034,940	1,018,484	
Phreesia Inc.	27,260	801,874	986,411	
Poseida Therapeutics Inc.	27,446	97,933	378,941	
Prelude Therapeutics Inc.	26,955	72,830	49,428	
Profarma Distribuidora de Produtos Farmaceuticos SA	14,790	21,680	22,337	
PTC Therapeutics Inc.	4,413	229,820	286,495	
Rezolute Inc.	12,727	83,986	89,690	
Riverstone Holdings Ltd.	1,469,300	1,407,899	1,690,378	
Sage Therapeutics Inc.	19,567	177,651	152,808	
Santen Pharmaceutical Co., Ltd.	74,100	1,216,791	1,092,473	
Selcuk Ecza Deposu Ticaret ve Sanayi A.S.	1,232,799	3,876,723	4,009,473	
Shofu Inc.	2,800	52,539	56,073	
Solasto Corp.	6,200	30,103	26,750	
STERIS PLC	25,240	7,813,146	7,461,901	
Sumitomo Pharma Co., Ltd.	76,000	393,916	387,153	
Takara Bio Inc.	19,600	187,808	187,497	
Tecan Group AG	6,603	2,653,724	2,119,475	
Terveystalo Oyj	6,118	92,131	95,716	
Towa Pharmaceutical Co., Ltd.	4,700	119,361	143,238	
Zentalis Pharmaceuticals Inc.	18,711	71,218	81,538	
		58,927,327	58,103,733	6.8
Financials				
1st Source Corp.	27,250	2,277,972	2,287,979	
3BB Internet Infrastructure Fund	437,000	98,949	95,639	
ACRES Commercial Realty Corp.	13,418	293,990	311,661	
Ameris Bancorp	3,163	300,347	284,634	

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

Sun Life Global Mid Cap Fund (continued)

(formerly Sun Life Schroder Global Mid Cap Fund)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Artisan Partners Asset Management Inc.	3,275	189,398	202,771	
AUB Group Ltd.	297,889	8,454,726	8,267,836	
Avanza Bank Holding AB	5,968	185,780	211,639	
B3 SA - Brasil Bolsa Balcao	1,614,400	4,225,706	3,858,133	
Banco Comercial Portugues SA	1,056,051	717,182	728,716	
Banco Mercantil do Brasil SA, Preferred	3,313	31,383	29,209	
Bangkok Bank PCL, NVDR	818,800	5,149,066	5,204,279	
Bankwell Financial Group Inc.	3,235	141,898	144,929	
BAWAG Group AG	17,847	2,143,085	2,161,403	
Berkshire Hills Bancorp Inc.	5,321	211,527	217,566	
Bowhead Specialty Holdings Inc.	10,082	468,437	515,040	
Bread Financial Holdings Inc.	66,996	4,405,028	5,883,384	
Bright Smart Securities & Commodities Group Ltd.	978,927	498,794	409,231	
Brookline Bancorp Inc.	3,860	64,890	65,507	
Canaccord Genuity Group Inc.	101,592	1,015,233	1,027,095	
Capitol Federal Financial Inc.	148,248	1,310,903	1,260,079	
Carlyle Group Inc.	83,626	5,785,600	6,072,510	
Carter Bankshares Inc.	4,070	102,596	102,963	
Cboe Global Markets Inc.	21,016	5,967,530	5,906,037	
Central Pacific Financial Corp.	17,953	731,008	750,075	
Chemung Financial Corp.	6,971	457,139	489,357	
Cie Financiere Tradition SA	188	46,931	55,056	
Citizens Community Bancorp Inc.	3,637	83,079	85,209	
CMC Markets PLC	23,993	136,624	107,086	
Dime Community Bancshares Inc.	3,836	149,611	169,564	
Donegal Group Inc.	5,591	109,248	124,395	
DWS Group GmbH & Co. KGaA	6,246	358,615	371,042	
Euronext NV	50,784	7,564,929	8,191,169	
Evercore Inc.	580	199,505	231,221	
Federated Hermes Inc.	104,896	5,814,595	6,201,945	
Financial Institutions Inc.	5,041	169,713	197,853	
Financial Partners Group Co., Ltd.	8,200	210,699	215,366	
First Community Corp.	3,587	116,988	123,812	
First Savings Financial Group Inc.	1,873	77,236	71,546	
FirstCash Holdings Inc.	3,169	487,620	472,176	
FS Bancorp Inc.	1,944	124,649	114,799	
Genworth Financial Inc., Class A	485,942	4,634,862	4,885,209	
HAL Trust	7,006	1,233,241	1,204,166	
Hanmi Financial Corp.	2,884	89,252	97,971	
HBT Financial Inc.	8,116	250,118	255,628	
Heritage Insurance Holdings Inc.	31,523	407,206	548,573	
HMC Capital Ltd.	86,772	787,660	758,078	
Hong Leong Capital Bhd	63,500	91,330	82,675	
Hong Leong Financial Group Bhd	207,200	1,274,629	1,232,375	
HUB24 Ltd.	25,773	1,468,964	1,591,086	
Humm Group Ltd.	213,938	165,971	132,257	
Ichiyoshi Securities Co., Ltd.	5,500	33,602	48,079	
Independent Bank Corp.	35,665	1,603,666	1,786,558	
Interactive Brokers Group Inc.	11,783	3,001,466	2,993,920	
Jackson Financial Inc.	38,887	5,226,563	4,870,173	
JAFCO Group Co., Ltd.	3,200	60,427	62,903	
Jefferies Financial Group Inc.	45,830	5,278,985	5,167,583	
Kita-Nippon Bank Ltd.	900	22,597	24,728	
LendingClub Corp.	95,062	1,745,204	2,213,479	
Metrocity Bankshares Inc.	732	30,857	33,636	
MGIC Investment Corp.	94,223	3,263,821	3,212,995	
Midland States Bancorp Inc.	8,583	298,693	301,197	
MLP SE	8,398	75,547	76,370	
MNRB Holdings Bhd	158,500	119,372	114,659	
Nelnet Inc.	5,840	895,292	897,111	
Nicolet Bankshares Inc.	4,433	597,250	668,861	
Northrim BanCorp Inc.	2,672	250,677	299,515	
OceanFirst Financial Corp.	9,102	224,149	236,939	
Oportun Financial Corp.	5,299	24,539	29,570	

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

Sun Life Global Mid Cap Fund (continued)

(formerly Sun Life Schroder Global Mid Cap Fund)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Pacific Premier Bancorp Inc.	71,896	2,806,992	2,576,762	
Payoneer Global Inc.	23,287	297,920	336,255	
Pinnacle Investment Management Group Ltd.	11,042	190,576	223,797	
Piper Sandler Cos	438	173,180	188,949	
PROG Holdings Inc.	29,536	1,950,995	1,795,158	
Prosperity Bancshares Inc.	30,905	3,413,205	3,349,142	
Qualitas Ltd.	22,560	52,975	54,797	
Quilter PLC	190,382	496,924	527,072	
Regional Management Corp.	1,276	54,406	62,358	
Republic Bancorp Inc., Class A	3,796	346,823	381,451	
Shizuoka Financial Group Inc.	335,000	3,902,430	3,912,048	
SLR Investment Corp.	4,514	95,022	104,912	
SmartFinancial Inc.	1,289	53,394	57,432	
South Plains Financial Inc.	12,381	556,449	618,774	
Southern Missouri Bancorp Inc.	605	48,247	49,919	
Southern States Bancshares Inc.	887	35,719	42,493	
Sparekassen Sjaelland-Fyn A/S	1,239	50,990	61,792	
SR Bancorp Inc.	3,632	56,961	62,213	
Strike Co., Ltd.	1,000	40,513	33,042	
SY Holdings Group Ltd.	132,277	169,267	174,748	
Syarikat Takaful Malaysia Keluarga Bhd	143,400	178,133	179,362	
Thailand Future Fund	349,600	96,441	93,618	
The Hanover Insurance Group Inc.	17,001	3,408,219	3,781,586	
TPG RE Finance Trust Inc.	168,504	1,999,367	2,059,921	
Traders Holdings Co., Ltd.	9,800	95,319	89,597	
TriCo Bancshares	619	34,776	38,904	
TWFG Inc.	3,077	149,363	136,301	
Unicaja Banco SA	216,424	431,046	410,936	
Unity Bancorp Inc.	4,451	220,221	279,168	
Unum Group	16,613	1,747,319	1,744,901	
Victory Capital Holdings Inc.	15,250	1,335,500	1,435,712	
Vinci Partners Investments Ltd.	15,815	217,184	229,045	
VZ Holding AG	2,732	618,905	623,988	
WisdomTree Inc.	11,458	169,875	173,029	
Zenkoku Hosho Co., Ltd.	4,700	243,969	238,021	
		119,772,774	123,173,408	14.5
Real Estate				
Arealink Co., Ltd.	2,000	31,756	41,388	
BA Airport Leasehold Real Estate Investment Trust	243,700	97,968	96,480	
Big Yellow Group PLC	155,234	3,396,402	2,685,794	
Bukit Sembawang Estates Ltd.	23,900	94,157	89,801	
Central China New Life Ltd.	139,092	33,526	31,295	
City Office Real Estate Investment Trust Inc.	7,500	60,266	59,542	
Colliers International Group Inc.	169	33,874	33,048	
Compass Inc.	22,846	213,184	192,215	
Corp Inmobiliaria Vesta SAB de CV	888,995	3,211,861	3,271,916	
CTP NV	25,851	640,236	572,312	
DREAM Unlimited Corp.	7,988	252,088	176,695	
Eco World Development Group Bhd	457,900	261,507	307,502	
Ever Sunshine Services Group Ltd.	584,963	289,856	210,099	
Far East Consortium International Ltd.	256,965	54,564	44,193	
Filinvest Real Estate Investment Trust Corp.	545,200	40,697	39,893	
Firm Capital Property Trust	17,322	96,948	95,964	
First Real Estate Investment Trust	428,400	123,502	115,379	
Golden Ventures Leasehold Real Estate Investment Trust	118,100	32,379	32,383	
GuocoLand Ltd.	37,100	61,885	57,010	
Hiag Immobilien Holding AG	2,230	292,799	302,426	
Immobiliare Grande Distribuzione SIQ SpA	63,093	235,809	234,270	
Information Services Corp.	2,745	77,700	71,892	
Instone Real Estate Group SE	7,847	113,587	98,863	
Japan Property Management Center Co., Ltd.	5,600	60,147	57,087	
Jinmao Property Services Co., Ltd.	179,906	102,057	83,001	
John Mattson Fastighetsforetagen AB	4,842	43,436	38,490	
Joy City Property Ltd.	668,849	34,038	25,419	

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

Sun Life Global Mid Cap Fund (continued)

(formerly Sun Life Schroder Global Mid Cap Fund)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
KIP Real Estate Estate Investment Trust	243,600	71,782	68,533	
KLCCP Stapled Group	29,400	75,238	77,045	
LEG Immobilien SE	24,400	3,320,367	2,975,488	
Mid-America Apartment Communities Inc.	29,497	6,199,542	6,557,293	
Multiplan Empreendimentos Imobiliarios SA	837,665	5,341,595	4,119,492	
Paramount Corp. Bhd	97,500	33,356	32,922	
Paramount Group Inc.	96,864	660,882	688,194	
Pinthong Industrial Park PCL, NVDR	333,400	78,948	86,808	
Saul Centers Inc.	803	44,229	44,809	
S-Enjoy Service Group Co., Ltd.	104,782	75,092	59,424	
Servcorp Ltd.	16,218	80,612	70,902	
Shun Tak Holdings Ltd.	368,331	58,958	44,744	
Starhill Global Real Estate Estate Investment Trust	167,000	86,251	88,008	
Stoneweg European Real Estate Investment Trust	116,200	276,921	273,188	
Sun Communities Inc.	27,327	4,727,685	4,832,954	
SYN prop e tech SA	74,350	140,687	95,968	
UNITE Group PLC	207,038	3,380,878	3,014,081	
		34,639,252	32,194,210	3.8
Communication Services				
Acast AB	15,505	32,186	31,727	
AlphaPolis Co., Ltd.	7,200	49,245	74,276	
Archosaur Games Inc.	210,450	97,739	54,654	
ATN International Inc.	6,407	245,850	154,897	
Atrae Inc.	10,800	85,498	77,413	
Avex Inc.	2,500	34,817	32,800	
Bandwidth Inc.	27,446	720,206	671,831	
Bemobi Mobile Tech SA	17,741	63,472	55,987	
Cargurus Inc.	74,168	3,571,064	3,897,684	
COLOPL Inc.	15,100	73,844	65,959	
COOKPAD Inc.	29,100	47,130	40,407	
CTS Eventim AG & Co., KGaA	33,233	2,974,308	4,039,087	
CyberAgent Inc.	96,700	909,307	958,172	
Digital Holdings Inc.	3,100	36,144	34,254	
DouYu International Holdings Ltd., ADR	4,406	72,149	71,035	
Eventbrite Inc.	78,500	289,031	379,342	
EverQuote Inc.	81,152	2,172,467	2,333,101	
Fibergate Inc.	4,300	35,521	35,008	
Gravity Co., Ltd., ADR	1,698	158,423	154,119	
Gree Inc.	14,100	54,537	58,492	
Hakuhodo DY Holdings Inc.	9,500	101,790	103,587	
HKBN Ltd.	80,500	53,448	75,656	
IDT Corp., Class B	8,675	579,239	592,881	
iHeartMedia Inc.	78,556	246,053	223,700	
i-mobile Co., Ltd.	16,500	82,509	75,625	
Infrastrutture Wireless Italiane SpA	263,945	4,272,777	3,854,852	
ITmedia Inc.	3,700	56,528	53,141	
Kakaku.com Inc.	50,900	1,193,868	1,116,703	
KT Corp., ADR	127,430	2,936,961	2,844,362	
Liberty Media Corp.-Liberty Live	17,854	1,799,478	1,747,628	
LIFULL Co., Ltd.	25,000	33,403	46,414	
Lumen Technologies Inc.	111,111	1,060,752	848,542	
Marvelous Inc.	6,700	35,324	35,619	
MediaAlpha Inc.	90,597	1,689,934	1,471,056	
MFE-MediaForEurope NV	24,765	112,862	109,159	
NetEase Cloud Music Inc.	51,930	1,239,163	1,093,965	
Nextdoor Holdings Inc.	489,904	1,688,979	1,669,863	
Nexxen International Ltd.	9,498	99,305	136,874	
Nippon BS Broadcasting Corp.	13,400	109,611	108,124	
Outbrain Inc.	20,251	138,296	209,118	
Perion Network Ltd.	5,440	65,791	66,268	
Playtika Holding Corp.	13,859	168,283	138,329	
Reddit Inc.	11,774	1,449,749	2,767,604	
Scholastic Corp.	96,825	3,480,041	2,970,297	
Scout24 SE	38,589	4,554,002	4,895,538	

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

Sun Life Global Mid Cap Fund (continued)

(formerly Sun Life Schroder Global Mid Cap Fund)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Square Enix Holdings Co., Ltd.	5,800	315,602	324,287	
Storytel AB	86,655	684,162	774,977	
Stroeer SE & Co. KGaA	1,093	92,526	75,073	
The New York Times Co., Class A	34,000	2,663,514	2,545,196	
Toumei Co., Ltd.	2,000	31,349	44,039	
Trustpilot Group PLC	44,125	188,358	242,650	
TV Asahi Holdings Corp.	5,300	101,721	110,269	
ValueCommerce Co., Ltd.	6,300	66,198	67,251	
Vector Inc.	4,400	37,258	41,542	
Vimeo Inc.	288,820	1,928,418	2,658,452	
Vision Inc.	3,200	35,097	37,225	
VTEX	26,140	256,002	221,433	
XD Inc.	77,600	360,956	358,860	
Yalla Group Ltd., ADR	52,045	323,436	303,897	
Zhihu Inc., ADR	83,240	500,944	423,796	
ZIGExN Co., Ltd.	20,500	115,586	88,761	
		46,672,211	48,792,858	5.7
Information Technology				
Ad-sol Nissin Corp.	2,000	33,800	36,561	
Alarm.com Holdings Inc.	60,055	4,328,893	5,251,390	
Alpha Systems Inc.	1,100	32,045	33,618	
Altron Ltd.	23,715	33,867	38,423	
Ambarella Inc.	17,181	1,371,080	1,797,394	
Anritsu Corp.	8,700	92,061	111,069	
AOI Electronics Co., Ltd.	1,300	31,611	23,804	
ASM International NV	3,774	3,219,678	3,137,225	
Astera Labs Inc.	8,459	1,569,969	1,611,360	
Axell Corp.	2,600	33,050	31,374	
Azbil Corp.	322,500	3,647,671	3,578,350	
Badger Meter Inc.	9,598	2,964,929	2,928,086	
baudroie Inc.	2,900	152,282	129,205	
BIPROGY Inc.	31,700	1,423,071	1,369,438	
Blend Labs Inc.	99,413	738,617	601,931	
BOE Varitronix Ltd.	336,682	411,349	419,441	
Box Inc.	125,631	4,658,190	5,709,597	
BrainPad Inc.	12,300	95,481	137,073	
Brightcove Inc.	4,477	23,007	28,009	
Business Brain Showa-Ota Inc.	3,600	61,350	70,159	
Calix Inc.	14,761	739,676	740,268	
Canon Marketing Japan Inc.	18,300	787,482	858,219	
CCC Intelligent Solutions Holdings Inc.	296,398	4,365,764	5,000,286	
Cellebrite DI Ltd.	62,590	1,506,669	1,983,083	
Ceragon Networks Ltd.	45,470	161,005	305,396	
Cerence Inc.	54,944	279,697	620,314	
Ceva Inc.	52,143	1,776,904	2,366,012	
Cicor Technologies Ltd.	479	38,514	45,629	
Citizen Watch Co., Ltd.	8,300	69,667	70,220	
CommVault Systems Inc.	12,076	2,610,056	2,620,974	
Core Corp.	1,800	32,030	30,693	
CoreCard Corp.	7,479	172,501	244,169	
Couchbase Inc.	49,456	1,037,023	1,108,885	
Credo Technology Group Holding Ltd.	21,538	2,362,154	2,081,904	
CSE Global Ltd.	512,700	239,754	224,312	
Daitron Co., Ltd.	1,200	31,805	29,713	
Datasonic Group Bhd	393,500	47,931	51,854	
Dentsu Soken Inc.	8,100	416,749	431,262	
Digital Garage Inc.	117,100	3,785,847	4,090,223	
Digital Information Technologies Corp.	1,700	33,005	33,371	
Double Standard Inc.	2,200	34,846	34,819	
DoubleVerify Holdings Inc.	16,262	435,091	449,286	
Dropbox Inc.	54,510	1,901,678	2,355,036	
Dynavox Group AB	35,944	294,466	293,153	
Eizo Corp.	4,300	86,560	85,723	
Evertz Technologies Ltd.	31,993	382,873	403,112	

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

Sun Life Global Mid Cap Fund (continued)

(formerly Sun Life Schroder Global Mid Cap Fund)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Expensify Inc.	28,557	91,637	137,587	
FIT Hon Teng Ltd.	1,641,790	788,567	1,103,943	
FTGroup Co., Ltd.	3,100	31,557	34,690	
Furuno Electric Co., Ltd.	3,100	70,939	75,450	
Future Corp.	7,300	129,117	122,795	
GMO GlobalSign Holdings KK	1,900	44,994	40,621	
GMO Internet Inc.	8,700	233,257	212,091	
Grid Dynamics Holdings Inc.	78,347	1,771,037	2,505,986	
Henнге KK	5,000	49,870	56,447	
Himax Technologies Inc., ADR	109,820	896,154	1,269,869	
Hioki EE Corp.	400	31,284	27,368	
Hirose Electric Co., Ltd.	3,600	612,630	605,889	
Hosiden Corp.	4,300	88,289	90,474	
Impinj Inc.	2,925	868,399	611,073	
Inficon Holding AG	76	143,580	125,135	
Inseego Corp.	8,375	202,072	123,582	
Intapp Inc.	12,587	1,046,138	1,160,203	
Ituran Location and Control Ltd.	32,656	1,182,454	1,462,994	
JBCC Holdings Inc.	5,800	218,449	238,917	
Kaltura Inc.	43,298	109,101	136,997	
Kaonavi Inc.	2,500	54,200	43,793	
Kinaxis Inc.	19,735	3,201,861	3,416,918	
Kingboard Holdings Ltd.	89,603	358,393	308,488	
Klaviyo Inc.	25,264	1,417,812	1,498,450	
Konica Minolta Inc.	75,800	327,771	453,225	
Legend Holdings Corp.	254,132	413,362	372,680	
Materialise NV, ADR	12,593	87,042	127,504	
MCJ Co., Ltd.	3,100	40,903	40,300	
MIMAKI ENGINEERING Co., Ltd.	2,600	31,863	38,529	
NEOJAPAN Inc.	3,700	68,633	58,763	
NETGEAR Inc.	103,045	3,171,763	4,130,336	
NetScout Systems Inc.	148,219	4,267,478	4,617,255	
Nippon Ceramic Co., Ltd.	10,400	250,196	242,367	
nLight Inc.	40,553	617,974	611,815	
Nova Ltd.	5,137	1,447,315	1,455,081	
NS Solutions Corp.	164,900	5,787,864	6,103,900	
NSD Co., Ltd.	5,900	179,666	181,027	
OBIC Co., Ltd.	152,600	7,069,199	6,538,768	
Oki Electric Industry Co., Ltd.	4,100	37,904	39,592	
Olo Inc.	99,048	773,292	1,094,028	
OneSpan Inc.	70,623	1,517,198	1,883,117	
Onto Innovation Inc.	17,986	4,943,742	4,311,353	
Ooma Inc.	27,690	435,335	559,925	
Optex Group Co., Ltd.	7,600	112,620	120,876	
Oro Co., Ltd.	3,900	86,113	90,168	
PC Connection Inc.	15,910	1,596,899	1,585,028	
PCA Corp.	2,100	42,011	40,884	
Pegasystems Inc.	26,791	2,606,823	3,591,091	
Pexip Holding ASA	33,710	167,089	187,812	
PROS Holdings Inc.	4,509	109,400	142,408	
Q Technology Group Co., Ltd.	54,235	58,525	64,679	
Q2 Holdings Inc.	17,262	2,487,193	2,498,771	
RADCOM Ltd.	10,732	151,389	190,775	
Rapid7 Inc.	6,138	369,589	355,139	
RingCentral Inc., Class A	85,610	3,553,153	4,310,604	
Riso Kagaku Corp.	5,600	87,533	81,629	
Sangoma Technologies Corp.	4,449	35,503	44,490	
ScanSource Inc.	51,105	3,397,735	3,487,556	
SEMITEC Corp.	2,100	35,684	38,951	
SEMrush Holdings Inc.	24,892	469,853	425,302	
ServiceTitan Inc.	4,359	624,601	644,907	
Shibaura Electronics Co., Ltd.	2,600	83,162	77,786	
SimilarWeb Ltd.	14,505	172,283	295,603	
SPS Commerce Inc.	4,708	1,241,560	1,245,811	

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

Sun Life Global Mid Cap Fund (continued) (formerly Sun Life Schroder Global Mid Cap Fund)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Startia Holdings Inc.	2,500	51,322	52,661	
System Support Inc.	4,800	86,275	76,713	
Systema Corp.	118,900	409,843	392,372	
TDC Soft Inc.	3,200	34,069	45,704	
TeamViewer SE	30,135	529,342	428,424	
TechMatrix Corp.	10,200	224,244	220,058	
Teledyne Technologies Inc.	7,925	4,749,172	5,290,058	
Toshiba TEC Corp.	6,300	208,909	206,057	
TOTVS SA	569,000	3,999,106	3,546,494	
Toyokumo Inc.	1,600	31,706	31,129	
Ubicom Holdings Inc.	4,500	58,436	53,243	
UiPath Inc.	90,775	1,814,816	1,659,332	
Unisys Corp.	67,507	726,220	614,574	
Verint Systems Inc.	55,673	1,800,752	2,197,903	
Viant Technology Inc.	1,940	50,085	52,984	
Wacom Co., Ltd.	18,500	118,748	120,990	
Xunlei Ltd.	19,905	60,915	56,969	
Yext Inc.	12,729	126,507	116,432	
Yokowo Co., Ltd.	3,400	47,865	54,800	
		126,279,089	136,607,915	16.0
Utilities				
Ascopiave SpA	40,908	175,632	167,228	
EVN AG	35,585	1,423,241	1,161,327	
PBA Holdings BHD	254,200	208,814	182,998	
		1,807,687	1,511,553	0.2
Total Equities		815,216,593	838,396,085	98.5
Transaction Costs		(235,871)		
Total Investments		824,443,757	847,859,120	99.6
Other Assets less Liabilities			3,323,738	0.4
Total Net Assets			851,182,858	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Global Mid Cap Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

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

Rating	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
AAA/Aaa	1.1	-
Not Rated	-	-
Total	1.1	-

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

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

Sun Life Global Mid Cap Fund (continued)

(formerly Sun Life Schroder Global Mid Cap Fund)

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

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

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2024		December 31, 2023	
United States				
Dollar	534,260,600	62.8	547,313,346	62.5
Japanese Yen	72,256,598	8.5	108,743,544	12.4
Euro	68,490,312	8.0	81,152,084	9.3
British Pound	38,941,331	4.6	42,519,730	4.9
Australian Dollar	24,840,081	2.9	19,633,754	2.2
Norwegian Krone	14,482,042	1.7	2,694,988	0.3
Hong Kong Dollar	14,181,892	1.7	6,950,008	0.8
Brazilian Real	13,581,817	1.6	-	-
Swiss Franc	9,699,458	1.1	17,881,518	2.0
Thai Baht	6,715,128	0.8	2,149,722	0.2
Singapore Dollar	6,232,718	0.7	2,966,238	0.3
Swedish Krona	6,069,912	0.7	8,283,050	0.9
Mexican Peso	4,477,488	0.5	-	-
Malaysian Ringgit	4,261,293	0.5	-	-
Turkish Lira	4,009,473	0.5	-	-
Philippine Peso	3,141,922	0.4	2,029,152	0.2
Danish Krone	2,095,174	0.2	6,002	-
Israeli Shekel	1,625,822	0.2	-	-
South African Rand	1,029,789	0.1	-	-
New Taiwan Dollar	7,368	-	18,759,488	2.1
New Zealand Dollar	1	-	2,252,815	0.3
Indian Rupee	-	-	9,894,683	1.1
Polish Zloty	-	-	1,350,179	0.2
Korean Won	-	-	1,111,703	0.1
Total	830,400,219	97.5	875,692,004	99.8

As at December 31, 2024, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$41,520,011 (\$43,784,600 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2024	9,463,035	-	-	9,463,035
December 31, 2023	-	-	-	-

As at December 31, 2024, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$15,311 (\$nil as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in publicly traded equities.

As at December 31, 2024, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$41,919,804 (\$42,472,186 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at December 31, 2024 and December 31, 2023, the majority of the 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 Global Mid Cap Fund (continued)

(formerly Sun Life Schroder Global Mid Cap Fund)

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Short-Term Investments		
Treasury Bills	1.1	-
Equities		
Information Technology	16.0	16.2
Industrials	23.6	23.8
Financials	14.5	11.0
Health Care	6.8	13.7
Consumer Discretionary	13.3	10.7
Materials	5.8	7.3
Real Estate	3.8	4.7
Consumer Staples	5.7	3.1
Communication Services	5.7	3.5
Utilities	0.2	1.3
Energy	3.1	1.7
Other Assets less Liabilities	0.4	3.0
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	547,377,571	291,018,514	-	838,396,085
Short-Term Investments	-	9,463,035	-	9,463,035

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	522,801,621	326,642,097	-	849,443,718

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

Short-term investments

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

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2024 were \$1,077,144 (\$574,036 for the period ended December 31, 2023).

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

Related Party Transactions

Seed Capital Investment by the Manager

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

	December 31, 2024	
	Securities	Market Value (\$)
Series T8	-	-

	December 31, 2023	
	Securities	Market Value (\$)
Series T8	1,584	13,784

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

Sun Life Global Mid Cap Fund (continued)

(formerly Sun Life Schroder Global Mid Cap Fund)

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2024 and December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

December 31, 2024			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T8	32	15,238	850

December 31, 2023			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T8	40	-	1,080

Establishment of the Fund

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

	Date of creation	Date available for sale
Series I Securities	January 29, 2015	February 02, 2015

Fund Name Change

Effective October 4, 2024, the Fund changed its name from the Sun Life Schroder Global Mid Cap Fund to the Sun Life Global Mid Cap Fund.

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

Sun Life Granite Balanced Growth Portfolio

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	1,739,873,616	1,702,703,247
Short-term investments	-	-
Cash	3,028,692	-
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	366,252	3,080,130
Accrued interest	-	-
Dividends receivable	143,595	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	88,879	157,608
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	1,743,501,034	1,705,940,985
Liabilities		
Current Liabilities		
Bank indebtedness	-	1,801,798
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	108,105	32,468
Foreign income tax payable	-	-
Redemptions payable	694,452	2,317,843
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	550,069	173,398
Total liabilities (excluding net assets attributable to holders of redeemable securities)	1,352,626	4,325,507
Net Assets Attributable to Holders of Redeemable Securities	1,742,148,408	1,701,615,478
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	284,364,288	327,338,930
Series T5	1,654,241	2,077,768
Series T8	1,798,862	2,097,861
Series F	53,324,217	62,618,451
Series F5	55,707	85,717
Series F8	125,331	120,770
Series I	1,379,176,202	1,280,260,322
Series O	19,872,331	27,015,659
Series P	1,777,229	-

	December 31, 2024 (\$)	December 31, 2023 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	15.08	13.88
Series T5	13.91	13.28
Series T8	9.57	9.39
Series F	15.50	14.29
Series F5	13.70	12.92
Series F8	11.32	10.97
Series I	15.90	14.68
Series O	12.37	11.41
Series P	10.01	-

Approved on behalf of Trustee


President


Chief Financial Officer

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

Sun Life Granite Balanced Growth Portfolio (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Dividend income	2,989,214	2,277,003
Interest income for distribution purposes	287,472	153,551
Distributions from underlying funds	82,474,778	51,665,003
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	70,959,937	46,893,575
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	109,039,864	73,975,274
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	265,751,265	174,964,406
Net gain (loss) on foreign exchange	15,422	(212,817)
Other income	-	-
Total income (loss)	265,766,687	174,751,589
Expenses (note 5)		
Management fees	6,632,545	7,662,058
Fixed annual administration fees	1,257,038	1,376,010
Independent review committee fees	7,359	8,196
Withholding tax	448,848	341,550
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	126,261	19,838
Total operating expenses	8,472,051	9,407,652
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	257,294,636	165,343,937
Finance Cost		
Interest expense	12,844	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	257,281,792	165,343,937
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	40,509,645	27,585,934
Series T5	262,625	177,374
Series T8	278,255	199,283
Series F	8,236,037	6,522,590
Series F5	10,091	13,518
Series F8	17,955	11,090
Series I	204,251,552	127,662,709
Series O	3,677,789	3,171,439
Series P	37,843	-

	2024 (\$)	2023 (\$)
Weighted Average Number of Securities Outstanding		
Series A	20,362,426	25,434,941
Series T5	141,168	177,334
Series T8	213,180	264,131
Series F	3,673,527	5,230,182
Series F5	5,213	20,319
Series F8	10,901	17,451
Series I	83,241,313	85,889,545
Series O	1,908,769	2,925,058
Series P	102,990	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	1.99	1.08
Series T5	1.86	1.00
Series T8	1.31	0.75
Series F	2.24	1.25
Series F5	1.94	0.67
Series F8	1.65	0.64
Series I	2.45	1.49
Series O	1.93	1.08
Series P	0.37	-

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

Sun Life Granite Balanced Growth Portfolio (continued)

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

For the periods ended December 31

	Series A		Series T5		Series T8		Series F	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 327,338,930	371,658,506	2,077,768	2,565,592	2,097,861	3,091,228	62,618,451	78,201,665
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 40,509,645	27,585,934	262,625	177,374	278,255	199,283	8,236,037	6,522,590
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 38,028,370	43,740,274	113,859	208,632	58,220	152,377	6,766,850	11,362,183
Redemption of redeemable securities	\$ (121,470,452)	(115,614,914)	(716,417)	(773,608)	(594,634)	(1,306,837)	(24,224,644)	(33,403,519)
Reinvestment of distributions to holders of redeemable securities	\$ 13,750,043	12,194,366	73,869	76,494	181,721	215,568	3,194,259	2,996,473
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (69,692,039)	(59,680,274)	(528,689)	(488,482)	(354,693)	(938,892)	(14,263,535)	(19,044,863)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (11,876,507)	(10,631,136)	(70,460)	(68,380)	(75,722)	(68,155)	(2,227,475)	(2,031,299)
From net investment income	\$ (1,915,741)	(1,594,100)	(6,573)	(2,846)	(11,094)	(4,876)	(1,039,261)	(1,029,642)
Return of capital	\$ -	-	(80,430)	(105,490)	(135,745)	(180,727)	-	-
	\$ (13,792,248)	(12,225,236)	(157,463)	(176,716)	(222,561)	(253,758)	(3,266,736)	(3,060,941)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (42,974,642)	(44,319,576)	(423,527)	(487,824)	(298,999)	(993,367)	(9,294,234)	(15,583,214)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 284,364,288	327,338,930	1,654,241	2,077,768	1,798,862	2,097,861	53,324,217	62,618,451
Redeemable Security Transactions Balance - beginning of period	23,585,780	27,917,794	156,486	193,450	223,385	320,299	4,382,131	5,704,131
Securities issued	2,556,085	3,167,988	8,161	15,451	6,023	15,553	442,714	797,263
Securities issued on reinvestment of distributions	906,354	880,832	5,289	5,730	18,756	22,533	204,866	210,271
Securities redeemed	(8,193,197)	(8,380,834)	(51,009)	(58,145)	(60,204)	(135,000)	(1,590,340)	(2,329,534)
Balance - end of period	18,855,022	23,585,780	118,927	156,486	187,960	223,385	3,439,371	4,382,131

	Series F5		Series F8		Series I		Series O	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 85,717	324,545	120,770	214,659	1,280,260,322	1,252,357,481	27,015,659	38,078,824
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 10,091	13,518	17,955	11,090	204,251,552	127,662,709	3,677,789	3,171,439
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ -	29,222	-	-	43,670,506	44,720,621	2,928,050	3,181,191
Redemption of redeemable securities	\$ (34,888)	(268,053)	(9,223)	(98,970)	(149,006,177)	(144,480,489)	(13,741,463)	(17,410,924)
Reinvestment of distributions to holders of redeemable securities	\$ 337	1,359	9,886	12,128	99,248,446	77,689,511	1,390,631	1,586,722
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (34,551)	(237,472)	663	(86,842)	(6,087,225)	(22,070,357)	(9,422,782)	(12,643,011)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (2,424)	(2,845)	(5,293)	(3,942)	(57,555,656)	(41,475,435)	(830,151)	(875,067)
From net investment income	\$ (236)	(316)	(662)	(373)	(41,692,791)	(36,214,076)	(568,184)	(716,526)
Return of capital	\$ (2,890)	(11,713)	(8,102)	(13,822)	-	-	-	-
	\$ (5,550)	(14,874)	(14,057)	(18,137)	(99,248,447)	(77,689,511)	(1,398,335)	(1,591,593)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (30,010)	(238,828)	4,561	(93,889)	98,915,880	27,902,841	(7,143,328)	(11,063,165)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 55,707	85,717	125,331	120,770	1,379,176,202	1,280,260,322	19,872,331	27,015,659
Redeemable Security Transactions Balance - beginning of period	6,636	25,452	11,008	19,266	87,223,982	88,677,551	2,367,121	3,469,794
Securities issued	-	2,224	-	-	2,734,311	3,009,930	244,947	280,375
Securities issued on reinvestment of distributions	25	105	866	1,090	6,207,412	5,308,654	111,803	139,440
Securities redeemed	(2,596)	(21,145)	(802)	(9,348)	(9,435,502)	(9,772,153)	(1,117,418)	(1,522,488)
Balance - end of period	4,065	6,636	11,072	11,008	86,730,203	87,223,982	1,606,453	2,367,121

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

Sun Life Granite Balanced Growth Portfolio (continued)

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

For the periods ended December 31

	Series P		Total	
	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ -	-	1,701,615,478	1,746,492,500
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 37,843	-	257,281,792	165,343,937
Redeemable Security Transactions				
Proceeds from redeemable securities issued	\$ 2,339,919	-	93,905,774	103,394,500
Redemption of redeemable securities	\$ (600,534)	-	(310,398,432)	(313,357,314)
Reinvestment of distributions to holders of redeemable securities	\$ 121,079	-	117,970,271	94,772,621
Capitalized distributions	\$ -	-	-	-
	\$ 1,860,464	-	(98,522,387)	(115,190,193)
Distributions to Holders of Redeemable Securities				
From capital gains	\$ (73,312)	-	(72,717,000)	(55,156,259)
From net investment income	\$ (47,766)	-	(45,282,308)	(39,562,755)
Return of capital	\$ -	-	(227,167)	(311,752)
	\$ (121,078)	-	(118,226,475)	(95,030,766)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 1,777,229	-	40,532,930	(44,877,022)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,777,229	-	1,742,148,408	1,701,615,478
Redeemable Security Transactions Balance - beginning of period	-	-	117,956,529	126,327,737
Securities issued	220,583	-	6,212,824	7,288,784
Securities issued on reinvestment of distributions	12,027	-	7,467,398	6,568,655
Securities redeemed	(55,054)	-	(20,506,122)	(22,228,647)
Balance - end of period	177,556	-	111,130,629	117,956,529

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

Sun Life Granite Balanced Growth Portfolio (continued)

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	257,281,792	165,343,937
Adjustments for:		
Net realized (gain) loss on sale of investments	(70,959,937)	(46,893,575)
Change in unrealized (appreciation) depreciation in value of investments	(109,039,864)	(73,975,274)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(82,474,778)	(51,665,003)
Change in margin	-	-
Purchases of investments	(491,731,189)	(627,377,105)
Proceeds from sale of investments	719,749,277	836,444,298
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(143,595)	36
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	376,671	(3,573)
Change in other payables and accrued expenses	75,637	782
Net Cash Provided by (Used in) Operating Activities	223,134,014	201,874,523
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(256,204)	(258,145)
Proceeds from redeemable securities issued	93,974,503	103,615,296
Redemption of redeemable securities	(312,021,823)	(312,145,784)
Net Cash Provided by (Used in) Financing Activities	(218,303,524)	(208,788,633)
Net increase (decrease) in cash	4,830,490	(6,914,110)
Cash (bank indebtedness) at beginning of period	(1,801,798)	5,112,312
Cash (bank indebtedness) at end of period	3,028,692	(1,801,798)
Dividends received, net of withholding taxes	2,396,771	1,935,453
Interest received, net of withholding taxes	287,472	153,587
Interest paid	(12,844)	-

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

Sun Life Granite Balanced Growth Portfolio (continued)

Schedule of Investments

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
BMO Aggregate Bond Index ETF	907,989	12,576,219	12,666,447	
iShares Core S&P 500 ETF	239,659	142,062,915	202,905,840	
iShares Core S&P 500 Index ETF (CAD-Hedged)	278,855	17,081,181	16,993,424	
iShares Gold Bullion ETF	853,892	18,367,807	17,709,720	
iShares Semiconductor ETF	29,406	9,061,765	9,113,487	
		199,149,887	259,388,918	14.9
MUTUAL FUNDS				
ABSL Umbrella UCITS Fund, Class E	45,254	7,496,312	16,728,582	
PH&N Bond Fund, Series O	11,680,491	116,912,705	108,922,923	
PH&N Canadian Equity Value Fund, Series O	3,619,522	79,432,702	78,049,198	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	7,421,570	62,147,585	53,203,011	
RBC High Yield Bond Fund, Series O	2,748,605	27,130,642	26,894,823	
Sun Life Acadian International Equity Fund, Series I	7,053,113	74,774,359	83,627,353	
Sun Life BlackRock Canadian Composite Equity Fund, Series I	8,893,634	107,728,972	132,754,383	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	4,332,699	40,028,052	40,784,991	
Sun Life Core Advantage Credit Private Pool, Series I	1,120,833	10,692,217	9,899,422	
Sun Life Crescent Specialty Credit Private Pool, Series I	1,353,961	13,548,767	13,651,173	
Sun Life Global Mid Cap Fund, Series I	5,175,328	62,805,087	67,303,592	
Sun Life Granite Tactical Completion Fund, Series I	17,765,410	168,282,349	148,255,907	
Sun Life JPMorgan International Equity Fund, Series I	6,276,747	68,448,206	82,950,344	
Sun Life MFS Canadian Equity Fund, Series I	907,349	49,923,110	74,905,508	
Sun Life MFS International Opportunities Fund, Series I	3,417,438	67,299,298	83,019,470	
Sun Life MFS U.S. Growth Fund, Series I	548,731	32,148,355	56,498,017	
Sun Life MFS U.S. Value Fund, Series I	1,169,176	38,878,073	55,582,268	
Sun Life Nuveen Flexible Income Fund, Series I	2,392,470	21,371,123	18,850,029	
Sun Life Real Assets Private Pool, Series I	12,586,714	120,711,748	127,286,930	
Sun Life Schroder Emerging Markets Fund, Series I	7,166,994	86,332,752	92,394,014	
Sun Life U.S. Core Fixed Income Fund, Series I	10,714,497	95,869,948	83,873,085	
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	3,252,318	30,353,889	25,049,675	
		1,382,316,251	1,480,484,698	85.0
Transaction Costs		(24,013)		
Total Investments		1,581,442,125	1,739,873,616	99.9
Other Assets less Liabilities			2,274,792	0.1
Total Net Assets			1,742,148,408	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Granite Balanced Growth Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

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

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

(b) Market risk

(i) Currency risk

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

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

Sun Life Granite Balanced Growth Portfolio (continued)

(ii) Interest rate risk

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

(iii) Other market risk

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

(c) Liquidity risk

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

(d) Concentration risk

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

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

Fair Value Disclosure

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

	December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Exchange-				
Traded Funds	259,388,918	-	-	259,388,918
Mutual Funds	1,480,484,698	-	-	1,480,484,698

	December 31, 2023			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Exchange-				
Traded Funds	186,866,329	-	-	186,866,329
Mutual Funds	1,515,836,918	-	-	1,515,836,918

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

Exchange-Traded Funds

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

Mutual Funds

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2024 were \$126,261 (\$19,838 for the period ended December 31, 2023).

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

Related Party Transactions

Seed Capital Investment by the Manager

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

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2024. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2024		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series P	15,000	16,374	-

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

Sun Life Granite Balanced Growth Portfolio (continued)

Interests in Underlying Funds

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

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

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	January 11, 2012	January 17, 2012
Series T5 Securities	January 11, 2012	January 17, 2012
Series T8 Securities	January 11, 2012	January 17, 2012
Series F Securities	January 11, 2012	January 17, 2012
Series F5 Securities	February 08, 2018	February 09, 2018
Series F8 Securities	February 08, 2018	February 09, 2018
Series I Securities	January 11, 2012	January 17, 2012
Series O Securities	April 01, 2014	April 01, 2014
Series P Securities	June 28, 2024	September 30, 2024

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

Sun Life Granite Balanced Portfolio

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	3,941,041,813	4,080,656,072
Short-term investments	-	-
Cash	6,541,926	-
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	242,659	6,306,724
Accrued interest	25,383	26,867
Dividends receivable	315,407	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	822,081	1,149,471
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	3,948,989,269	4,088,139,134
Liabilities		
Current Liabilities		
Bank indebtedness	-	803,812
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	294,651	91,155
Foreign income tax payable	-	-
Redemptions payable	632,651	5,550,829
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	1,658,453	518,835
Total liabilities (excluding net assets attributable to holders of redeemable securities)	2,585,755	6,964,631
Net Assets Attributable to Holders of Redeemable Securities	3,946,403,514	4,081,174,503
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	884,194,040	1,007,307,474
Series T5	2,443,889	3,074,758
Series D	19,032,926	21,441,147
Series F	152,404,761	194,535,335
Series F5	517,830	577,497
Series I	2,817,055,969	2,770,605,314
Series O	65,123,454	83,632,978
Series P	5,630,645	-

	December 31, 2024 (\$)	December 31, 2023 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	13.51	12.62
Series T5	12.73	12.30
Series D	10.89	10.18
Series F	14.02	13.11
Series F5	13.38	12.77
Series I	14.33	13.43
Series O	11.56	10.82
Series P	9.95	-

Approved on behalf of Trustee

President

Chief Financial Officer

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

Sun Life Granite Balanced Portfolio (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Dividend income	5,898,755	4,478,374
Interest income for distribution purposes	603,128	441,979
Distributions from underlying funds	187,160,174	130,780,536
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	135,053,498	70,392,110
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	226,692,830	192,902,887
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	555,408,385	398,995,886
Net gain (loss) on foreign exchange	(59,393)	(650,676)
Other income	-	-
Total income (loss)	555,348,992	398,345,210
Expenses (note 5)		
Management fees	19,868,132	22,930,966
Fixed annual administration fees	3,464,841	3,893,309
Independent review committee fees	17,136	19,972
Withholding tax	885,854	671,757
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	276,843	43,524
Total operating expenses	24,512,806	27,559,528
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	530,836,186	370,785,682
Finance Cost		
Interest expense	34,546	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	530,801,640	370,785,682
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	110,411,195	78,036,346
Series T5	334,343	253,070
Series D	2,619,210	1,819,964
Series F	22,023,497	17,911,398
Series F5	65,864	50,651
Series I	385,444,063	263,486,709
Series O	9,855,748	9,227,544
Series P	47,720	-

	2024 (\$)	2023 (\$)
Weighted Average Number of Securities Outstanding		
Series A	69,682,553	86,520,884
Series T5	218,404	313,503
Series D	1,899,822	2,145,085
Series F	12,075,341	16,616,595
Series F5	38,827	50,107
Series I	192,608,124	206,350,119
Series O	6,162,746	9,509,618
Series P	254,361	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	1.58	0.90
Series T5	1.53	0.81
Series D	1.38	0.85
Series F	1.82	1.08
Series F5	1.70	1.01
Series I	2.00	1.28
Series O	1.60	0.97
Series P	0.19	-

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

Sun Life Granite Balanced Portfolio (continued)

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

For the periods ended December 31

	Series A		Series T5		Series D		Series F	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,007,307,474	1,137,938,751	3,074,758	4,327,217	21,441,147	22,794,321	194,535,335	226,342,544
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 110,411,195	78,036,346	334,343	253,070	2,619,210	1,819,964	22,023,497	17,911,398
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 125,832,580	161,542,478	372,771	1,353,683	1,163,556	662,792	23,368,017	44,430,911
Redemption of redeemable securities	\$ (359,282,734)	(370,150,527)	(1,237,901)	(2,733,919)	(6,173,108)	(3,818,294)	(86,973,659)	(93,622,100)
Reinvestment of distributions to holders of redeemable securities	\$ 42,735,878	35,047,172	117,875	138,691	1,079,994	947,786	8,683,393	8,714,904
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (190,714,276)	(173,560,877)	(747,255)	(1,241,545)	(3,929,558)	(2,207,716)	(54,922,249)	(40,476,285)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (33,966,866)	(27,758,896)	(95,351)	(85,805)	(732,985)	(589,930)	(5,864,374)	(5,376,485)
From net investment income	\$ (8,843,487)	(6,977,996)	(27,147)	-	(364,888)	(356,592)	(3,367,448)	(3,671,250)
Return of capital	\$ -	(369,854)	(95,459)	(178,179)	-	(18,900)	-	(194,587)
	\$ (42,810,353)	(35,106,746)	(217,957)	(263,984)	(1,097,873)	(965,422)	(9,231,822)	(9,242,322)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (123,113,434)	(130,631,277)	(630,869)	(1,252,459)	(2,408,221)	(1,353,174)	(42,130,574)	(31,807,209)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 884,194,040	1,007,307,474	2,443,889	3,074,758	19,032,926	21,441,147	152,404,761	194,535,335
Redeemable Security Transactions Balance - beginning of period	79,844,733	93,741,505	249,995	353,529	2,106,400	2,322,671	14,840,921	17,925,915
Securities issued	9,395,705	12,902,020	28,988	105,928	105,222	64,227	1,666,933	3,399,365
Securities issued on reinvestment of distributions	3,149,198	2,784,547	9,218	11,229	98,726	93,347	616,461	666,571
Securities redeemed	(26,924,728)	(29,583,339)	(96,232)	(220,691)	(562,544)	(373,845)	(6,256,238)	(7,150,930)
Balance - end of period	65,464,908	79,844,733	191,969	249,995	1,747,804	2,106,400	10,868,077	14,840,921

	Series F5		Series I		Series O		Series P	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 577,497	715,911	2,770,605,314	2,800,201,654	83,632,978	114,841,884	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 65,864	50,651	385,444,063	263,486,709	9,855,748	9,227,544	47,720	-
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 24,606	69,173	26,763,225	50,823,223	8,394,943	10,238,386	6,172,282	-
Redemption of redeemable securities	\$ (141,825)	(244,391)	(365,756,633)	(343,906,273)	(36,615,251)	(50,561,857)	(589,357)	-
Reinvestment of distributions to holders of redeemable securities	\$ 34,383	30,814	199,876,107	160,225,185	4,369,717	4,619,698	407,622	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (82,836)	(144,404)	(139,117,301)	(132,857,865)	(23,850,591)	(35,703,773)	5,990,547	-
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (19,968)	(15,969)	(107,857,579)	(76,277,098)	(2,490,378)	(2,323,325)	(225,764)	-
From net investment income	\$ (5,032)	-	(92,018,528)	(83,948,086)	(2,024,303)	(2,288,077)	(181,858)	-
Return of capital	\$ (17,695)	(28,692)	-	-	-	(121,275)	-	-
	\$ (42,695)	(44,661)	(199,876,107)	(160,225,184)	(4,514,681)	(4,732,677)	(407,622)	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (59,667)	(138,414)	46,450,655	(29,596,340)	(18,509,524)	(31,208,906)	5,630,645	-
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 517,830	577,497	2,817,055,969	2,770,605,314	65,123,454	83,632,978	5,630,645	-
Redeemable Security Transactions Balance - beginning of period	45,220	56,768	206,371,261	216,111,665	7,727,851	11,001,068	-	-
Securities issued	1,858	5,358	1,836,767	3,744,381	720,583	937,429	581,520	-
Securities issued on reinvestment of distributions	2,567	2,416	13,883,949	11,967,910	376,421	428,054	40,765	-
Securities redeemed	(10,937)	(19,322)	(25,572,241)	(25,452,695)	(3,190,727)	(4,638,700)	(56,587)	-
Balance - end of period	38,708	45,220	196,519,736	206,371,261	5,634,128	7,727,851	565,698	-

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

Sun Life Granite Balanced Portfolio (continued)

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

For the periods ended December 31

	Total	
	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 4,081,174,503	4,307,162,282
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 530,801,640	370,785,682
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 192,091,980	269,120,646
Redemption of redeemable securities	\$ (856,770,468)	(865,037,361)
Reinvestment of distributions to holders of redeemable securities	\$ 257,304,969	209,724,250
Capitalized distributions	\$ -	-
	\$ (407,373,519)	(386,192,465)
Distributions to Holders of Redeemable Securities		
From capital gains	\$ (151,253,265)	(112,427,508)
From net investment income	\$ (106,832,691)	(97,242,001)
Return of capital	\$ (113,154)	(911,487)
	\$ (258,199,110)	(210,580,996)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (134,770,989)	(225,987,779)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 3,946,403,514	4,081,174,503
Redeemable Security Transactions		
Balance - beginning of period	311,186,381	341,513,121
Securities issued	14,337,576	21,158,708
Securities issued on reinvestment of distributions	18,177,305	15,954,074
Securities redeemed	(62,670,234)	(67,439,522)
Balance - end of period	281,031,028	311,186,381

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	530,801,640	370,785,682
Adjustments for:		
Net realized (gain) loss on sale of investments	(135,053,498)	(70,392,110)
Change in unrealized (appreciation) depreciation in value of investments	(226,692,830)	(192,902,887)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(187,160,174)	(130,780,536)
Change in margin	-	-
Purchases of investments	(1,069,127,189)	(1,372,299,241)
Proceeds from sale of investments	1,763,712,015	1,974,778,514
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(313,923)	(17,257)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	1,139,618	(4,205)
Change in other payables and accrued expenses	203,496	1,505
Net Cash Provided by (Used in) Operating Activities	677,509,155	579,169,465
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(894,141)	(856,746)
Proceeds from redeemable securities issued	192,419,370	268,937,381
Redemption of redeemable securities	(861,688,646)	(861,646,469)
Net Cash Provided by (Used in) Financing Activities	(670,163,417)	(593,565,834)
Net increase (decrease) in cash	7,345,738	(14,396,369)
Cash (bank indebtedness) at beginning of period	(803,812)	13,592,557
Cash (bank indebtedness) at end of period	6,541,926	(803,812)
Dividends received, net of withholding taxes	4,697,494	3,806,617
Interest received, net of withholding taxes	604,612	424,722
Interest paid	(34,546)	-

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

Sun Life Granite Balanced Portfolio (continued)

Schedule of Investments

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
BMO Aggregate Bond Index ETF	1,860,941	25,757,352	25,960,127	
iShares Core S&P 500 ETF	457,352	275,421,401	387,214,301	
iShares Core S&P 500 Index ETF (CAD-Hedged)	622,805	38,149,736	37,953,737	
iShares Gold Bullion ETF	1,956,214	42,079,931	40,571,878	
iShares Semiconductor ETF	66,348	20,445,826	20,562,527	
		401,854,246	512,262,570	13.0
MUTUAL FUNDS				
ABSL Umbrella UCITS Fund, Class E	88,689	14,916,444	32,784,675	
PH&N Bond Fund, Series O	36,005,571	366,486,738	335,759,154	
PH&N Canadian Equity Value Fund, Series O	7,057,829	154,888,527	152,190,786	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	23,030,399	186,637,501	165,098,018	
RBC High Yield Bond Fund, Series O	8,516,105	84,918,573	83,329,237	
Sun Life Acadian International Equity Fund, Series I	13,529,124	143,478,946	160,412,113	
Sun Life BlackRock Canadian Composite Equity Fund, Series I	17,046,500	207,095,221	254,451,394	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	20,953,561	199,674,199	197,242,156	
Sun Life Core Advantage Credit Private Pool, Series I	3,871,748	36,731,433	34,196,052	
Sun Life Crescent Specialty Credit Private Pool, Series I	3,395,054	33,973,506	34,230,290	
Sun Life Granite Tactical Completion Fund, Series I	40,159,458	381,560,422	335,138,714	
Sun Life JPMorgan International Equity Fund, Series I	12,029,293	131,759,152	158,973,126	
Sun Life MFS Canadian Equity Fund, Series I	1,749,503	96,320,428	144,428,805	
Sun Life MFS International Opportunities Fund, Series I	6,546,474	130,023,521	159,032,828	
Sun Life MFS U.S. Growth Fund, Series I	1,029,034	61,200,793	105,950,638	
Sun Life MFS U.S. Value Fund, Series I	2,233,176	73,009,969	106,164,540	
Sun Life Nuveen Flexible Income Fund, Series I	7,448,697	66,854,838	58,687,541	
Sun Life Real Assets Private Pool, Series I	24,395,551	234,271,962	246,707,328	
Sun Life Schroder Emerging Markets Fund, Series I	13,858,678	166,178,950	178,660,532	
Sun Life Global Mid Cap Fund, Series I	10,144,480	124,693,743	131,925,925	
Sun Life U.S. Core Fixed Income Fund, Series I	35,140,757	322,263,819	275,081,844	
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	10,170,414	95,191,990	78,333,547	
		3,312,130,675	3,428,779,243	86.9
Transaction Costs		(51,422)		
Total Investments		3,713,933,499	3,941,041,813	99.9
Other Assets less Liabilities			5,361,701	0.1
Total Net Assets			3,946,403,514	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Granite Balanced Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

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

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

(b) Market risk

(i) Currency risk

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

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

Sun Life Granite Balanced Portfolio (continued)

(ii) Interest rate risk

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

(iii) Other market risk

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

(c) Liquidity risk

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

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Exchange-Traded Funds		
U.S. Equities	11.3	9.2
Gold Bullion	1.0	-
Canadian Fixed Income	0.7	-
Mutual Funds		
Canadian Fixed Income	13.5	16.2
International Equities	12.9	13.0
Canadian Equities	10.2	10.7
Tactical Balanced	10.0	9.7
U.S. Fixed Income	7.0	7.9
Global Equities	6.3	6.5
U.S. Equities	5.4	5.9
Emerging Markets Equities	4.5	4.5
Emerging Markets Bonds	4.2	3.5
Canadian Focused Equities	3.7	3.6
Global Small/Mid Cap Equities	3.3	3.3
High Yield Fixed Income	3.0	2.5
International Fixed Income	2.9	2.8
Canadian Money Market	-	0.7
Other Assets less Liabilities	0.1	-
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Exchange-				
Traded Funds	512,262,570	-	-	512,262,570
Mutual Funds	3,428,779,243	-	-	3,428,779,243

	December 31, 2023			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Exchange-				
Traded Funds	376,125,910	-	-	376,125,910
Mutual Funds	3,704,530,162	-	-	3,704,530,162

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

Exchange-Traded Funds

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

Mutual Funds

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2024 were \$276,843 (\$43,524 for the period ended December 31, 2023).

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

Related Party Transactions

Seed Capital Investment by the Manager

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

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2024. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2024		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series P	15,000	16,268	-

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

Sun Life Granite Balanced Portfolio (continued)

Interests in Underlying Funds

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

As at December 31, 2024 and December 31, 2023, the Fund had interests in underlying funds as noted in the following tables:

Underlying Fund	As at December 31, 2024	
	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
Sun Life Granite Tactical Completion Fund, Series I	8	39
Sun Life Nuveen Flexible Income Fund, Series I	1	21
Sun Life U.S. Core Fixed Income Fund, Series I	7	23

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

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	January 11, 2012	January 17, 2012
Series T5 Securities	January 11, 2012	January 17, 2012
Series D Securities	July 29, 2016	August 05, 2016
Series F Securities	January 11, 2012	January 17, 2012
Series F5 Securities	February 08, 2018	February 09, 2018
Series I Securities	January 11, 2012	January 17, 2012
Series O Securities	April 01, 2014	April 01, 2014
Series P Securities	June 28, 2024	September 30, 2024

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

Sun Life Granite Conservative Portfolio

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	1,263,135,889	1,396,649,521
Short-term investments	-	-
Cash	2,212,716	225,219
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	1,777,538
Accrued interest	40,868	41,493
Dividends receivable	91,349	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	234,680	322,418
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	1,265,715,502	1,399,016,189
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	110,829	36,802
Foreign income tax payable	-	-
Redemptions payable	49,675	1,375,122
Distributions payable	-	-
Due to investment dealers	95,511	-
Management fees payable	585,680	195,258
Total liabilities (excluding net assets attributable to holders of redeemable securities)	841,695	1,607,182
Net Assets Attributable to Holders of Redeemable Securities	1,264,873,807	1,397,409,007
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	378,569,557	459,226,721
Series T5	1,977,819	2,388,761
Series F	53,890,240	72,845,217
Series F5	910,046	762,807
Series I	807,670,057	834,607,218
Series O	19,427,923	27,578,283
Series P	2,428,165	-

	December 31, 2024 (\$)	December 31, 2023 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	10.93	10.48
Series T5	10.74	10.57
Series F	11.06	10.62
Series F5	12.32	12.01
Series I	11.38	10.94
Series O	9.99	9.61
Series P	9.95	-

Approved on behalf of Trustee


President


Chief Financial Officer

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

Sun Life Granite Conservative Portfolio (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Dividend income	1,083,134	663,258
Interest income for distribution purposes	201,081	152,748
Distributions from underlying funds	60,524,984	53,424,148
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	(1,001,913)	(46,814,133)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	67,001,717	104,259,345
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	127,809,003	111,685,366
Net gain (loss) on foreign exchange	1,734	(119,342)
Other income	-	-
Total income (loss)	127,810,737	111,566,024
Expenses (note 5)		
Management fees	7,312,412	8,912,441
Fixed annual administration fees	1,359,682	1,632,321
Independent review committee fees	5,709	7,145
Withholding tax	162,834	99,489
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	86,273	8,374
Total operating expenses	8,926,910	10,659,770
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	118,883,827	100,906,254
Finance Cost		
Interest expense	5,908	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	118,877,919	100,906,254
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	32,909,547	27,954,372
Series T5	183,828	160,634
Series F	5,270,177	5,576,404
Series F5	65,139	46,496
Series I	78,240,010	64,828,692
Series O	2,213,488	2,339,656
Series P	(4,270)	-

	2024 (\$)	2023 (\$)
Weighted Average Number of Securities Outstanding		
Series A	38,376,664	49,375,867
Series T5	212,942	291,892
Series F	5,507,052	8,927,610
Series F5	63,076	60,503
Series I	70,716,468	79,829,065
Series O	2,315,147	3,592,679
Series P	103,649	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.86	0.57
Series T5	0.86	0.55
Series F	0.96	0.62
Series F5	1.03	0.77
Series I	1.11	0.81
Series O	0.96	0.65
Series P	(0.04)	-

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

Sun Life Granite Conservative Portfolio (continued)

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

For the periods ended December 31

	Series A		Series T5		Series F		Series F5	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 459,226,721	550,231,272	2,388,761	4,015,955	72,845,217	104,113,381	762,807	604,247
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 32,909,547	27,954,372	183,828	160,634	5,270,177	5,576,404	65,139	46,496
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 58,850,540	69,849,851	681,219	470,686	9,946,467	18,568,416	363,299	224,171
Redemption of redeemable securities	\$ (172,371,664)	(188,790,318)	(1,230,139)	(2,212,212)	(34,070,365)	(55,347,799)	(237,384)	(82,904)
Reinvestment of distributions to holders of redeemable securities	\$ 13,592,961	7,659,604	92,476	103,269	2,363,882	1,774,592	6,533	6,711
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (99,928,163)	(111,280,863)	(456,444)	(1,638,257)	(21,760,016)	(35,004,791)	132,448	147,978
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (6,627,110)	-	(34,874)	-	(941,766)	-	(16,169)	-
From net investment income	\$ (7,011,438)	(7,419,002)	(48,340)	-	(1,523,372)	(1,777,703)	(15,971)	-
Return of capital	\$ -	(259,058)	(55,112)	(149,571)	-	(62,074)	(18,208)	(35,914)
	\$ (13,638,548)	(7,678,060)	(138,326)	(149,571)	(2,465,138)	(1,839,777)	(50,348)	(35,914)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (80,657,164)	(91,004,551)	(410,942)	(1,627,194)	(18,954,977)	(31,268,164)	147,239	158,560
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 378,569,557	459,226,721	1,977,819	2,388,761	53,890,240	72,845,217	910,046	762,807
Redeemable Security Transactions Balance - beginning of period	43,813,984	54,724,321	226,070	383,151	6,861,190	10,227,824	63,527	51,215
Securities issued	5,415,880	6,808,645	62,744	44,318	890,577	1,781,033	29,422	18,668
Securities issued on reinvestment of distributions	1,241,237	732,235	8,612	9,882	213,363	167,507	532	569
Securities redeemed	(15,839,395)	(18,451,217)	(113,209)	(211,281)	(3,093,082)	(5,315,174)	(19,584)	(6,925)
Balance - end of period	34,631,706	43,813,984	184,217	226,070	4,872,048	6,861,190	73,897	63,527

	Series I		Series O		Series P		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 834,607,218	905,177,914	27,578,283	39,002,409	-	-	1,397,409,007	1,603,145,178
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 78,240,010	64,828,692	2,213,488	2,339,656	(4,270)	-	118,877,919	100,906,254
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 41,425,308	37,691,638	3,036,575	4,257,875	2,589,951	-	116,893,359	131,062,637
Redemption of redeemable securities	\$ (146,602,479)	(173,091,026)	(13,413,602)	(18,038,708)	(157,516)	-	(368,083,149)	(437,562,967)
Reinvestment of distributions to holders of redeemable securities	\$ 45,501,482	30,865,085	1,082,026	990,483	131,108	-	62,770,468	41,399,744
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (59,675,689)	(104,534,303)	(9,295,001)	(12,790,350)	2,563,543	-	(188,419,322)	(265,100,586)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (14,130,106)	-	(342,370)	-	(42,000)	-	(22,134,395)	-
From net investment income	\$ (31,371,376)	(30,865,085)	(726,477)	(940,588)	(89,108)	-	(40,786,082)	(41,002,378)
Return of capital	\$ -	-	-	(32,844)	-	-	(73,320)	(539,461)
	\$ (45,501,482)	(30,865,085)	(1,068,847)	(973,432)	(131,108)	-	(62,993,797)	(41,541,839)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (26,937,161)	(70,570,696)	(8,150,360)	(11,424,126)	2,428,165	-	(132,535,200)	(205,736,171)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 807,670,057	834,607,218	19,427,923	27,578,283	2,428,165	-	1,264,873,807	1,397,409,007
Redeemable Security Transactions Balance - beginning of period	76,279,078	85,998,854	2,870,713	4,222,368	-	-	130,114,562	155,607,733
Securities issued	3,581,929	3,473,727	300,426	446,997	245,923	-	10,526,901	12,573,388
Securities issued on reinvestment of distributions	3,994,091	2,827,327	108,081	103,334	13,155	-	5,579,071	3,840,854
Securities redeemed	(12,856,428)	(16,020,830)	(1,335,033)	(1,901,986)	(15,012)	-	(33,271,743)	(41,907,413)
Balance - end of period	70,998,670	76,279,078	1,944,187	2,870,713	244,066	-	112,948,791	130,114,562

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

Sun Life Granite Conservative Portfolio (continued)

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	118,877,919	100,906,254
Adjustments for:		
Net realized (gain) loss on sale of investments	1,001,913	46,814,133
Change in unrealized (appreciation) depreciation in value of investments	(67,001,717)	(104,259,345)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(60,524,984)	(53,424,148)
Change in margin	-	-
Purchases of investments	(377,734,242)	(525,501,476)
Proceeds from sale of investments	639,645,711	836,636,341
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(90,724)	2,997
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	390,422	(16,448)
Change in other payables and accrued expenses	74,027	(2,506)
Net Cash Provided by (Used in) Operating Activities	254,638,325	301,155,802
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(223,329)	(142,096)
Proceeds from redeemable securities issued	116,981,097	131,127,473
Redemption of redeemable securities	(369,408,596)	(436,920,208)
Net Cash Provided by (Used in) Financing Activities	(252,650,828)	(305,934,831)
Net increase (decrease) in cash	1,987,497	(4,779,029)
Cash (bank indebtedness) at beginning of period	225,219	5,004,248
Cash (bank indebtedness) at end of period	2,212,716	225,219
Dividends received, net of withholding taxes	828,951	563,769
Interest received, net of withholding taxes	201,706	155,745
Interest paid	(5,908)	-

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

Sun Life Granite Conservative Portfolio (continued)

Schedule of Investments

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
BMO Aggregate Bond Index ETF	312,062	4,329,278	4,353,265	
iShares Core S&P 500 ETF	75,385	47,944,758	63,824,254	
iShares Core S&P 500 Index ETF (CAD-Hedged)	206,282	12,635,743	12,570,825	
iShares Gold Bullion ETF	623,360	13,408,922	12,928,486	
iShares Semiconductor ETF	21,119	6,508,039	6,545,186	
		84,826,740	100,222,016	7.9
MUTUAL FUNDS				
ABSL Umbrella UCITS Fund, Class E	18,860	3,916,895	6,971,899	
PH&N Bond Fund, Series O	18,675,073	190,065,105	174,148,795	
PH&N Canadian Equity Value Fund, Series O	1,240,620	27,193,551	26,751,989	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	9,731,295	75,735,120	69,760,737	
RBC High Yield Bond Fund, Series O	3,588,294	36,032,608	35,111,099	
Sun Life Acadian International Equity Fund, Series I	1,922,208	20,313,144	22,791,235	
Sun Life BlackRock Canadian Composite Equity Fund, Series I	2,985,574	38,401,680	44,565,362	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	16,486,365	162,501,603	155,191,103	
Sun Life Core Advantage Credit Private Pool, Series I	2,046,708	19,659,636	18,076,935	
Sun Life Crescent Specialty Credit Private Pool, Series I	1,333,843	13,347,457	13,448,342	
Sun Life Granite Tactical Completion Fund, Series I	12,830,745	122,537,283	107,075,133	
Sun Life JPMorgan International Equity Fund, Series I	1,709,109	19,074,945	22,586,729	
Sun Life MFS Canadian Equity Fund, Series I	303,930	18,425,087	25,090,691	
Sun Life MFS International Opportunities Fund, Series I	930,114	18,859,627	22,595,172	
Sun Life MFS U.S. Growth Fund, Series I	166,866	11,395,141	17,180,771	
Sun Life MFS U.S. Value Fund, Series I	365,256	13,439,399	17,364,142	
Sun Life Money Market Fund, Series I	2,096,518	20,965,178	20,965,178	
Sun Life Nuveen Flexible Income Fund, Series I	4,434,115	39,539,682	34,935,946	
Sun Life Real Assets Private Pool, Series I	6,174,499	62,180,840	62,441,473	
Sun Life Schroder Emerging Markets Fund, Series I	2,917,252	35,022,033	37,608,042	
Sun Life Global Mid Cap Fund, Series I	2,260,590	28,463,252	29,398,293	
Sun Life U.S. Core Fixed Income Fund, Series I	20,206,073	189,506,045	158,173,142	
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	5,281,893	49,539,433	40,681,665	
		1,216,114,744	1,162,913,873	91.9
Transaction Costs		(12,714)		
Total Investments		1,300,928,770	1,263,135,889	99.8
Other Assets less Liabilities			1,737,918	0.2
Total Net Assets			1,264,873,807	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Granite Conservative Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

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

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

(b) Market risk

(i) Currency risk

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

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

Sun Life Granite Conservative Portfolio (continued)

(ii) Interest rate risk

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

(iii) Other market risk

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

(c) Liquidity risk

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

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Exchange-Traded Funds		
U.S. Equities	6.6	4.8
Gold Bullion	1.0	-
Canadian Fixed Income	0.3	-
Mutual Funds		
Canadian Fixed Income	25.9	30.6
U.S. Fixed Income	12.4	13.8
Tactical Balanced	11.3	10.6
International Equities	6.0	5.8
Canadian Equities	5.6	5.7
Emerging Markets Bonds	5.5	2.5
Global Equities	4.9	5.1
International Fixed Income	4.6	4.5
High Yield Fixed Income	3.9	3.1
Emerging Markets Equities	3.0	3.0
U.S. Equities	2.8	3.2
Global Small/Mid Cap Equities	2.3	2.3
Canadian Focused Equities	2.0	1.9
Canadian Money Market	1.7	3.0
Other Assets less Liabilities	0.2	0.1
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Exchange-				
Traded Funds	100,222,016	-	-	100,222,016
Mutual Funds	1,162,913,873	-	-	1,162,913,873

	December 31, 2023			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Exchange-				
Traded Funds	66,552,543	-	-	66,552,543
Mutual Funds	1,330,096,978	-	-	1,330,096,978

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

Exchange-Traded Funds

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

Mutual Funds

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2024 were \$86,273 (\$8,374 for the period ended December 31, 2023).

Taxation of the Fund

As at December 31, 2024, the Fund had accumulated capital losses of \$nil (\$7,103,123 as at December 31, 2023). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

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

Related Party Transactions

Seed Capital Investment by the Manager

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

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2024. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2024		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series P	15,000	15,966	-

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

Sun Life Granite Conservative Portfolio (continued)

Interests in Underlying Funds

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

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

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	January 11, 2012	April 02, 2012
Series T5 Securities	January 11, 2012	January 17, 2012
Series F Securities	January 11, 2012	April 02, 2012
Series F5 Securities	February 08, 2018	February 08, 2018
Series I Securities	January 11, 2012	April 02, 2012
Series O Securities	April 01, 2014	April 01, 2014
Series P Securities	June 28, 2024	September 30, 2024

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

Sun Life Granite Enhanced Income Portfolio

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	187,213,618	235,831,810
Short-term investments	-	-
Cash	-	-
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	21,455	90,275
Unrealized appreciation on swaps	-	-
Due from investment dealers	404,242	857,157
Accrued interest	-	-
Dividends receivable	29,575	27,177
Distributions receivable from underlying funds	25,362	2,974
Subscriptions receivable	2,619	104,348
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	187,696,871	236,913,741
Liabilities		
Current Liabilities		
Bank indebtedness	35,661	416,326
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	476	-
Unrealized depreciation on swaps	-	-
Accrued expenses	27,013	9,845
Foreign income tax payable	-	-
Redemptions payable	3,523	367,915
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	196,765	67,872
Total liabilities (excluding net assets attributable to holders of redeemable securities)	263,438	861,958
Net Assets Attributable to Holders of Redeemable Securities	187,433,433	236,051,783
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	105,652,299	135,441,454
Series F	21,851,121	21,234,367
Series I	50,130,689	55,078,792
Series O	9,799,324	24,297,170
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	7.23	7.09
Series F	7.97	7.79
Series I	9.44	9.04
Series O	8.22	7.96

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Dividend income	557,938	1,209,671
Interest income for distribution purposes	124,796	152,715
Distributions from underlying funds	10,092,468	8,480,707
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	(165)
Net realized gain (loss) on sale of investments	5,347,727	(8,077,758)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(1,256,323)	372,981
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	7,927,878	16,019,482
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(69,296)	(330,565)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	22,725,188	17,827,068
Net gain (loss) on foreign exchange	2,126	36,858
Other income	-	-
Total income (loss)	22,727,314	17,863,926
Expenses (note 5)		
Management fees	2,518,153	3,005,982
Fixed annual administration fees	349,346	432,464
Independent review committee fees	914	1,245
Withholding tax	(92,407)	73,946
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	38,193	44,428
Total operating expenses	2,814,199	3,558,065
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	19,913,115	14,305,861
Finance Cost		
Interest expense	11,196	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	19,901,919	14,305,861
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	10,468,439	6,932,011
Series F	2,097,026	1,313,249
Series I	5,639,330	4,094,751
Series O	1,697,124	1,965,850

Approved on behalf of Trustee



President



Chief Financial Officer

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

Sun Life Granite Enhanced Income Portfolio (continued)

Statements of Comprehensive Income (Loss) (continued)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Weighted Average Number of Securities Outstanding		
Series A	16,794,795	20,672,189
Series F	2,720,307	2,796,128
Series I	5,662,425	7,006,258
Series O	1,956,916	3,794,176
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.62	0.34
Series F	0.77	0.47
Series I	1.00	0.58
Series O	0.87	0.52

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

For the periods ended December 31

	Series A		Series F		Series I	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 135,441,454	156,654,266	21,234,367	22,532,939	55,078,792	69,153,947
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 10,468,439	6,932,011	2,097,026	1,313,249	5,639,330	4,094,751
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 15,344,219	24,813,789	7,639,416	6,452,073	3,133,801	3,304,060
Redemption of redeemable securities	\$ (54,316,179)	(51,519,561)	(8,419,634)	(8,501,305)	(13,721,234)	(21,473,966)
Reinvestment of distributions to holders of redeemable securities	\$ 6,693,489	8,421,705	938,352	1,113,451	3,371,650	4,157,867
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (32,278,471)	(18,284,067)	158,134	(935,781)	(7,215,783)	(14,012,039)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (2,961,539)	(2,666,477)	(608,112)	(453,223)	(1,251,425)	(1,124,341)
Return of capital	\$ (5,017,584)	(7,194,279)	(1,030,294)	(1,222,817)	(2,120,225)	(3,033,526)
	\$ (7,979,123)	(9,860,756)	(1,638,406)	(1,676,040)	(3,371,650)	(4,157,867)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (29,789,155)	(21,212,812)	616,754	(1,298,572)	(4,948,103)	(14,075,155)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 105,652,299	135,441,454	21,851,121	21,234,367	50,130,689	55,078,792
Redeemable Security Transactions Balance - beginning of period	19,109,289	21,699,313	2,725,724	2,846,616	6,092,439	7,675,969
Securities issued	2,138,027	3,458,631	961,523	818,148	338,904	370,776
Securities issued on reinvestment of distributions	932,034	1,188,311	118,579	143,176	363,296	464,230
Securities redeemed	(7,558,227)	(7,236,966)	(1,062,615)	(1,082,216)	(1,481,989)	(2,418,536)
Balance - end of period	14,621,123	19,109,289	2,743,211	2,725,724	5,312,650	6,092,439

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

Sun Life Granite Enhanced Income Portfolio (continued)

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

For the periods ended December 31

	Series 0		Total	
	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 24,297,170	31,599,563	236,051,783	279,940,715
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,697,124	1,965,850	19,901,919	14,305,861
Redeemable Security Transactions				
Proceeds from redeemable securities issued	\$ 2,146,072	2,602,416	28,263,508	37,172,338
Redemption of redeemable securities	\$ (18,305,905)	(11,828,881)	(94,762,952)	(93,323,713)
Reinvestment of distributions to holders of redeemable securities	\$ 1,095,868	2,218,285	12,099,359	15,911,308
Capitalized distributions	\$ -	-	-	-
	\$ (15,063,965)	(7,008,180)	(54,400,085)	(40,240,067)
Distributions to Holders of Redeemable Securities				
From capital gains	\$ -	-	-	-
From net investment income	\$ (419,785)	(611,150)	(5,240,861)	(4,855,191)
Return of capital	\$ (711,220)	(1,648,913)	(8,879,323)	(13,099,535)
	\$ (1,131,005)	(2,260,063)	(14,120,184)	(17,954,726)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (14,497,846)	(7,302,393)	(48,618,350)	(43,888,932)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 9,799,324	24,297,170	187,433,433	236,051,783
Redeemable Security Transactions Balance - beginning of period	3,051,423	3,942,463	30,978,875	36,164,361
Securities issued	267,337	324,546	3,705,791	4,972,101
Securities issued on reinvestment of distributions	135,430	280,169	1,549,339	2,075,886
Securities redeemed	(2,262,672)	(1,495,755)	(12,365,503)	(12,233,473)
Balance - end of period	1,191,518	3,051,423	23,868,502	30,978,875

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

Sun Life Granite Enhanced Income Portfolio (continued)

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	19,901,919	14,305,861
Adjustments for:		
Net realized (gain) loss on sale of investments	(5,347,727)	8,077,758
Change in unrealized (appreciation) depreciation in value of investments	(7,927,878)	(16,019,482)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	69,296	330,565
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(10,092,468)	(8,480,707)
Change in margin	-	-
Purchases of investments	(86,310,143)	(254,642,555)
Proceeds from sale of investments	158,749,323	314,308,618
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(2,398)	(24,779)
Change in distributions receivable from underlying funds	(22,388)	(2,974)
Change in management fees payable	128,893	(1,770)
Change in other payables and accrued expenses	17,168	(355)
Net Cash Provided by (Used in) Operating Activities	69,163,597	57,850,180
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(2,020,825)	(2,043,418)
Proceeds from redeemable securities issued	28,365,237	37,091,627
Redemption of redeemable securities	(95,127,344)	(93,509,089)
Net Cash Provided by (Used in) Financing Activities	(68,782,932)	(58,460,880)
Net increase (decrease) in cash	380,665	(610,700)
Cash (bank indebtedness) at beginning of period	(416,326)	194,374
Cash (bank indebtedness) at end of period	(35,661)	(416,326)
Dividends received, net of withholding taxes	647,947	1,108,548
Interest received, net of withholding taxes	124,796	155,113
Interest paid	(11,196)	(165)

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

Sun Life Granite Enhanced Income Portfolio (continued)

Schedule of Investments

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
iShares Core S&P 500 Index ETF (CAD-Hedged)	76,879	4,759,125	4,685,006	
iShares Core U.S. Aggregate Bond ETF	82,600	11,100,106	11,511,327	
iShares Gold Bullion ETF	90,753	1,929,663	1,882,217	
iShares Semiconductor ETF	3,121	961,769	967,258	
		18,750,663	19,045,808	10.2
MUTUAL FUNDS				
Dynamic Equity Income Fund, Series O	2,475,969	20,297,454	24,470,745	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	2,609,812	20,284,553	18,708,959	
RBC High Yield Bond Fund, Series O	1,540,816	15,462,055	15,076,731	
SLC Management Canadian Commercial Mortgage Fund	709,212	6,793,944	7,010,211	
SLC Management Short Term Private Fixed Income Plus Fund	1,410,464	14,211,803	14,692,941	
Sun Life KBI Global Dividend Private Pool, Series I	1,561,285	17,805,569	20,398,036	
Sun Life MFS Canadian Bond Fund, Series I	1,372,700	16,397,740	16,986,199	
Sun Life MFS Low Volatility International Equity Fund, Series I	652,718	7,703,231	8,447,340	
Sun Life Nuveen Flexible Income Fund, Series I	394,375	3,304,103	3,107,239	
Sun Life Real Assets Private Pool, Series I	2,097,317	21,315,729	21,209,746	
Sun Life Risk Managed U.S. Equity Fund, Series I	1,610,428	16,347,149	18,059,663	
		159,923,330	168,167,810	89.7
Transaction Costs		(2,893)		
Total Investments		178,671,100	187,213,618	99.9
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			20,979	0.0
Other Assets less Liabilities			198,836	0.1
Total Net Assets			187,433,433	100.0

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Royal Bank of Canada	A-1+	31-Jan-2025	CAD	12,545,739	USD	(8,718,634)	21,455
							21,455
Royal Bank of Canada	A-1+	31-Jan-2025	USD	1,105,475	CAD	(1,588,480)	(476)
							(476)
							20,979

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Granite Enhanced Income Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

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

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

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

Sun Life Granite Enhanced Income Portfolio (continued)

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

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

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

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

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

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2024		December 31, 2023	
United States Dollar	1,650,781	0.9	826,987	0.4
Japanese Yen	-	-	4	-
Total	1,650,781	0.9	826,991	0.4

As at December 31, 2024, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$82,539 (\$41,350 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

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

(iii) Other market risk

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

(c) Liquidity risk

As at December 31, 2024 and December 31, 2023, the majority of the Fund's investments, excluding SLC Management Canadian Commercial Mortgage Fund and SLC Management Short Term Private Fixed Income Plus Fund, are considered readily realizable and highly liquid. The Fund has obtained exemptive relief to invest up to 10% of its Net Asset Value in securities of SLC Management Canadian Commercial Mortgage Fund and SLC Management Short Term Private Fixed Income Plus Fund. SLC Management Canadian Commercial Mortgage Fund and SLC Management Short Term Private Fixed Income Plus Fund are considered illiquid asset investments of the Fund.

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Exchange-Traded Funds		
Canadian Fixed Income	-	4.0
U.S. Fixed Income	6.2	6.7
U.S. Equities	3.0	-
Gold Bullion	1.0	-
Mutual Funds		
Global Equities	35.3	35.4
Canadian Fixed Income	20.6	19.1
U.S. Equities	9.6	10.1
High Yield Fixed Income	8.0	6.0
Tactical Balanced	1.7	1.7
International Equities	4.5	4.5
Canadian Money Market	-	2.4
Emerging Markets Bonds	10.0	10.0
Derivative Assets (Liabilities)	-	-
Other Assets less Liabilities	0.1	0.1
Total	100.0	100.0

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

Sun Life Granite Enhanced Income Portfolio (continued)

Fair Value Disclosure

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

December 31, 2024				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Exchange-Traded Funds	19,045,808	-	-	19,045,808
Mutual Funds	146,464,658	21,703,152	-	168,167,810
Currency Forward Contracts	-	21,455	-	21,455
Financial Liabilities				
Currency Forward Contracts	-	476	-	476

December 31, 2023				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Exchange-Traded Funds	25,291,284	-	-	25,291,284
Mutual Funds	195,158,541	15,381,985	-	210,540,526
Currency Forward Contracts	-	90,275	-	90,275

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

Exchange-Traded Funds

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

Mutual Funds

Mutual fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1, excluding SLC Management Canadian Commercial Mortgage Fund and SLC Management Short Term Private Fixed Income Plus Fund, which are classified as Level 2.

Derivative Assets and Liabilities

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2024 were \$38,193 (\$44,428 for the period ended December 31, 2023).

Taxation of the Fund

As at December 31, 2024, the Fund had accumulated capital losses of \$14,004,615 (\$15,784,576 as at December 31, 2023). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

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

Interests in Underlying Funds

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

As at December 31, 2024 and December 31, 2023, the Fund had interests in underlying funds as noted in the following tables:

As at December 31, 2024		
Underlying Fund	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
Sun Life KBI Global Dividend Private Pool, Series I	11	26
Sun Life Risk Managed U.S. Equity Fund, Series I	10	68
Sun Life MFS Low Volatility International Equity Fund, Series I	5	25

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

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

Sun Life Granite Enhanced Income Portfolio (continued)

Offsetting of Financial Assets and Liabilities

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

Financial Assets and Liabilities

	Amounts Eligible for Offset			
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	Net (\$)
December 31, 2024				
Derivative assets - Currency Forward Contracts	21,455	(476)	-	20,979
Total	21,455	(476)	-	20,979
Derivative liabilities - Currency Forward Contracts	(476)	476	-	-
Total	(476)	476	-	-
December 31, 2023				
Derivative assets - Currency Forward Contracts	90,275	-	-	90,275
Total	90,275	-	-	90,275
Derivative liabilities - Currency Forward Contracts	-	-	-	-
Total	-	-	-	

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	January 11, 2013	January 17, 2013
Series F Securities	January 11, 2013	January 17, 2013
Series I Securities	January 11, 2013	January 17, 2013
Series O Securities	April 01, 2014	April 01, 2014

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

Sun Life Granite Growth Portfolio

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	1,536,999,544	1,527,076,478
Short-term investments	-	-
Cash	2,581,187	-
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	221,143	1,275,890
Accrued interest	-	-
Dividends receivable	116,542	-
Distributions receivable from underlying funds	32,117	-
Subscriptions receivable	255,529	213,706
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	1,540,206,062	1,528,566,074
Liabilities		
Current Liabilities		
Bank indebtedness	-	123,261
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	139,045	41,585
Foreign income tax payable	-	-
Redemptions payable	70,829	1,254,608
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	957,493	287,097
Total liabilities (excluding net assets attributable to holders of redeemable securities)	1,167,367	1,706,551
Net Assets Attributable to Holders of Redeemable Securities	1,539,038,695	1,526,859,523
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	493,214,746	535,614,432
Series T5	237,626	279,320
Series T8	1,749,428	1,847,198
Series F	71,668,368	95,023,615
Series F5	36,303	40,834
Series F8	16,932	14,388
Series I	948,519,073	861,839,025
Series O	21,216,272	32,200,711
Series P	2,379,947	-

	December 31, 2024 (\$)	December 31, 2023 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	16.37	14.75
Series T5	15.51	14.52
Series T8	10.51	10.11
Series F	16.88	15.20
Series F5	14.71	13.61
Series F8	12.31	11.70
Series I	17.55	15.84
Series O	13.43	12.12
Series P	10.11	-

Approved on behalf of Trustee


President


Chief Financial Officer

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

Sun Life Granite Growth Portfolio (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Dividend income	3,061,054	2,413,525
Interest income for distribution purposes	238,726	159,463
Distributions from underlying funds	73,554,553	44,350,961
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	76,001,182	43,793,155
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	109,430,971	76,523,670
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	262,286,486	167,240,774
Net gain (loss) on foreign exchange	11,008	(234,646)
Other income	-	-
Total income (loss)	262,297,494	167,006,128
Expenses (note 5)		
Management fees	11,299,180	12,415,085
Fixed annual administration fees	1,615,938	1,757,155
Independent review committee fees	6,538	7,393
Withholding tax	459,585	362,029
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	100,431	19,985
Total operating expenses	13,481,672	14,561,647
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	248,815,822	152,444,481
Finance Cost		
Interest expense	21,831	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	248,793,991	152,444,481
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	77,158,975	47,071,097
Series T5	39,902	26,457
Series T8	257,030	144,395
Series F	12,970,127	10,389,827
Series F5	5,687	5,050
Series F8	2,540	1,366
Series I	154,192,518	90,964,450
Series O	4,121,463	3,841,839
Series P	45,749	-

	2024 (\$)	2023 (\$)
Weighted Average Number of Securities Outstanding		
Series A	32,162,825	38,738,368
Series T5	17,054	22,474
Series T8	164,391	204,602
Series F	4,798,136	7,298,380
Series F5	2,426	3,317
Series F8	1,277	1,157
Series I	51,992,195	54,247,761
Series O	1,815,205	3,085,382
Series P	116,605	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	2.40	1.22
Series T5	2.34	1.18
Series T8	1.56	0.71
Series F	2.70	1.42
Series F5	2.34	1.52
Series F8	1.99	1.18
Series I	2.97	1.68
Series O	2.27	1.25
Series P	0.39	-

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

Sun Life Granite Growth Portfolio (continued)

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

For the periods ended December 31

	Series A		Series T5		Series T8		Series F	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 535,614,432	572,900,757	279,320	322,110	1,847,198	1,887,611	95,023,615	113,525,212
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 77,158,975	47,071,097	39,902	26,457	257,030	144,395	12,970,127	10,389,827
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 81,026,729	93,384,283	493	23,131	12,985	909,423	11,658,617	28,007,254
Redemption of redeemable securities	\$ (200,528,352)	(177,722,711)	(79,318)	(90,180)	(292,314)	(1,039,750)	(47,716,048)	(56,657,274)
Reinvestment of distributions to holders of redeemable securities	\$ 21,670,707	15,299,711	17,956	19,578	114,996	147,744	3,697,520	3,562,602
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (97,830,916)	(69,038,717)	(60,869)	(47,471)	(164,333)	17,417	(32,359,911)	(25,087,418)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (19,307,601)	(13,457,818)	(9,354)	(7,019)	(69,337)	(46,702)	(2,794,501)	(2,388,449)
From net investment income	\$ (2,420,144)	(1,789,619)	(1,001)	-	(10,657)	-	(1,170,962)	(1,361,344)
Return of capital	\$ -	(71,268)	(10,372)	(14,757)	(110,473)	(155,523)	-	(54,213)
	\$ (21,727,745)	(15,318,705)	(20,727)	(21,776)	(190,467)	(202,225)	(3,965,463)	(3,804,006)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (42,399,686)	(37,286,325)	(41,694)	(42,790)	(97,770)	(40,413)	(23,355,247)	(18,501,597)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 493,214,746	535,614,432	237,626	279,320	1,749,428	1,847,198	71,668,368	95,023,615
Redeemable Security Transactions Balance - beginning of period	36,319,805	41,088,153	19,241	22,513	182,737	184,073	6,250,585	7,899,260
Securities issued	5,097,440	6,431,950	33	1,572	1,263	86,495	699,554	1,867,225
Securities issued on reinvestment of distributions	1,314,507	1,040,301	1,159	1,349	10,870	14,434	217,598	235,048
Securities redeemed	(12,600,840)	(12,240,599)	(5,113)	(6,193)	(28,371)	(102,265)	(2,921,295)	(3,750,948)
Balance - end of period	30,130,912	36,319,805	15,320	19,241	166,499	182,737	4,246,442	6,250,585

	Series F5		Series F8		Series I		Series O	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 40,834	75,832	14,388	13,019	861,839,025	829,979,016	32,200,711	40,102,876
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 5,687	5,050	2,540	1,366	154,192,518	90,964,450	4,121,463	3,841,839
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ -	-	-	-	38,568,324	43,338,488	3,920,397	3,634,571
Redemption of redeemable securities	\$ (10,180)	(39,200)	-	-	(106,080,794)	(102,442,929)	(19,017,284)	(15,374,222)
Reinvestment of distributions to holders of redeemable securities	\$ 2,908	2,105	1,800	1,366	63,670,173	44,749,643	1,381,629	1,612,827
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (7,272)	(37,095)	1,800	1,366	(3,842,297)	(14,354,798)	(13,715,258)	(10,126,824)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (1,416)	(1,029)	(660)	(360)	(36,951,418)	(21,629,741)	(827,061)	(806,657)
From net investment income	\$ (135)	-	(100)	-	(26,718,755)	(23,119,902)	(563,583)	(779,482)
Return of capital	\$ (1,395)	(1,924)	(1,036)	(1,003)	-	-	-	(31,041)
	\$ (2,946)	(2,953)	(1,796)	(1,363)	(63,670,173)	(44,749,643)	(1,390,644)	(1,617,180)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (4,531)	(34,998)	2,544	1,369	86,680,048	31,860,009	(10,984,439)	(7,902,165)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 36,303	40,834	16,932	14,388	948,519,073	861,839,025	21,216,272	32,200,711
Redeemable Security Transactions Balance - beginning of period	3,001	5,730	1,230	1,113	54,394,097	55,276,683	2,656,720	3,492,885
Securities issued	-	-	-	-	2,176,324	2,734,844	300,463	300,749
Securities issued on reinvestment of distributions	198	156	146	117	3,604,190	2,833,368	102,192	133,488
Securities redeemed	(731)	(2,885)	-	-	(6,124,252)	(6,450,798)	(1,479,584)	(1,270,402)
Balance - end of period	2,468	3,001	1,376	1,230	54,050,359	54,394,097	1,579,791	2,656,720

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

Sun Life Granite Growth Portfolio (continued)

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

For the periods ended December 31

	Series P		Total	
	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ -	-	1,526,859,523	1,558,806,433
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 45,749	-	248,793,991	152,444,481
Redeemable Security Transactions				
Proceeds from redeemable securities issued	\$ 2,767,429	-	137,954,974	169,297,150
Redemption of redeemable securities	\$ (433,231)	-	(374,157,521)	(353,366,266)
Reinvestment of distributions to holders of redeemable securities	\$ 153,041	-	90,710,730	65,395,576
Capitalized distributions	\$ -	-	-	-
	\$ 2,487,239	-	(145,491,817)	(118,673,540)
Distributions to Holders of Redeemable Securities				
From capital gains	\$ (92,211)	-	(60,053,559)	(38,337,775)
From net investment income	\$ (60,829)	-	(30,946,166)	(27,050,347)
Return of capital	\$ (1)	-	(123,277)	(329,729)
	\$ (153,041)	-	(91,123,002)	(65,717,851)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 2,379,947	-	12,179,172	(31,946,910)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 2,379,947	-	1,539,038,695	1,526,859,523
Redeemable Security Transactions				
Balance - beginning of period	-	-	99,827,416	107,970,410
Securities issued	259,770	-	8,534,847	11,422,835
Securities issued on reinvestment of distributions	15,029	-	5,265,889	4,258,261
Securities redeemed	(39,446)	-	(23,199,632)	(23,824,090)
Balance - end of period	235,353	-	90,428,520	99,827,416

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

Sun Life Granite Growth Portfolio (continued)

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	248,793,991	152,444,481
Adjustments for:		
Net realized (gain) loss on sale of investments	(76,001,182)	(43,793,155)
Change in unrealized (appreciation) depreciation in value of investments	(109,430,971)	(76,523,670)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(73,554,553)	(44,350,961)
Change in margin	-	-
Purchases of investments	(448,364,517)	(644,234,182)
Proceeds from sale of investments	698,482,904	835,287,233
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(116,542)	25
Change in distributions receivable from underlying funds	(32,117)	-
Change in management fees payable	670,396	11,284
Change in other payables and accrued expenses	97,460	2,219
Net Cash Provided by (Used in) Operating Activities	240,544,869	178,843,274
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(412,272)	(322,275)
Proceeds from redeemable securities issued	137,913,151	169,920,688
Redemption of redeemable securities	(375,341,300)	(353,463,533)
Net Cash Provided by (Used in) Financing Activities	(237,840,421)	(183,865,120)
Net increase (decrease) in cash	2,704,448	(5,021,846)
Cash (bank indebtedness) at beginning of period	(123,261)	4,898,585
Cash (bank indebtedness) at end of period	2,581,187	(123,261)
Dividends received, net of withholding taxes	2,484,927	2,051,496
Interest received, net of withholding taxes	238,726	159,488
Interest paid	(21,831)	-

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

Sun Life Granite Growth Portfolio (continued)

Schedule of Investments

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
BMO Aggregate Bond Index ETF	590,456	8,199,281	8,236,861	
iShares Core S&P 500 ETF	246,514	144,345,076	208,709,585	
iShares Core S&P 500 Index ETF (CAD-Hedged)	241,548	14,795,951	14,719,935	
iShares Gold Bullion ETF	757,312	16,289,610	15,706,651	
iShares Semiconductor ETF	25,764	7,939,445	7,984,761	
		191,569,363	255,357,793	16.6
MUTUAL FUNDS				
ABSL Umbrella UCITS Fund, Class E	46,345	7,666,121	17,131,978	
PH&N Bond Fund, Series O	4,364,967	40,956,566	40,704,190	
PH&N Canadian Equity Value Fund, Series O	3,769,375	82,721,319	81,280,536	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	6,074,317	47,132,407	43,544,957	
RBC High Yield Bond Fund, Series O	2,234,156	21,903,028	21,860,992	
Sun Life Acadian International Equity Fund, Series I	7,217,615	76,459,769	85,577,821	
Sun Life BlackRock Canadian Composite Equity Fund, Series I	9,148,429	111,904,156	136,557,690	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	14,404	135,829	135,586	
Sun Life Core Advantage Credit Private Pool, Series I	285,259	2,653,399	2,519,467	
Sun Life Crescent Specialty Credit Private Pool, Series I	1,170,418	11,712,098	11,800,623	
Sun Life Global Mid Cap Fund, Series I	5,300,289	66,113,724	68,928,667	
Sun Life Granite Tactical Completion Fund, Series I	15,631,230	145,252,270	130,445,740	
Sun Life JPMorgan International Equity Fund, Series I	6,413,438	70,604,058	84,756,792	
Sun Life MFS Canadian Equity Fund, Series I	929,537	52,322,300	76,737,191	
Sun Life MFS International Opportunities Fund, Series I	3,488,130	69,312,499	84,736,787	
Sun Life MFS U.S. Growth Fund, Series I	559,941	32,775,670	57,652,209	
Sun Life MFS U.S. Value Fund, Series I	1,194,293	40,304,447	56,776,311	
Sun Life Nuveen Flexible Income Fund, Series I	1,091,688	9,436,715	8,601,302	
Sun Life Real Assets Private Pool, Series I	11,943,373	114,726,343	120,780,947	
Sun Life Schroder Emerging Markets Fund, Series I	7,285,848	88,404,432	93,926,233	
Sun Life U.S. Core Fixed Income Fund, Series I	5,522,918	46,366,715	43,233,400	
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	1,811,497	16,768,301	13,952,332	
		1,155,632,166	1,281,641,751	83.3
Transaction Costs		(19,536)		
Total Investments		1,347,181,993	1,536,999,544	99.9
Other Assets less Liabilities			2,039,151	0.1
Total Net Assets			1,539,038,695	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Granite Growth Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

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

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

(b) Market risk

(i) Currency risk

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

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

Sun Life Granite Growth Portfolio (continued)

(ii) Interest rate risk

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

(iii) Other market risk

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

(c) Liquidity risk

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

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Exchange-Traded Funds		
U.S. Equities	15.1	12.8
Gold Bullion	1.0	-
Canadian Fixed Income	0.5	-
Mutual Funds		
International Equities	17.7	17.8
Canadian Equities	14.2	14.7
Tactical Balanced	9.1	9.0
Global Equities	7.8	8.1
U.S. Equities	7.4	8.1
Emerging Markets Equities	6.1	6.2
Canadian Focused Equities	5.0	4.9
Global Small/Mid Cap Equities	4.5	4.4
Emerging Markets Bonds	2.8	1.5
U.S. Fixed Income	2.8	3.5
Canadian Fixed Income	2.6	5.1
High Yield Fixed Income	2.2	1.9
International Fixed Income	1.1	1.2
Canadian Money Market	-	0.8
Other Assets less Liabilities	0.1	-
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Exchange-				
Traded Funds	255,357,793	-	-	255,357,793
Mutual Funds	1,281,641,751	-	-	1,281,641,751

	December 31, 2023			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Exchange-				
Traded Funds	195,886,369	-	-	195,886,369
Mutual Funds	1,331,190,109	-	-	1,331,190,109

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

Exchange-Traded Funds

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

Mutual Funds

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2024 were \$100,431 (\$19,985 for the period ended December 31, 2023).

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

Related Party Transactions

Seed Capital Investment by the Manager

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

	December 31, 2024	
	Securities	Market Value (\$)
Series F5	1,154	16,974
Series F8	1,376	16,932
Series P	-	-
	December 31, 2023	
	Securities	Market Value (\$)
Series F5	1,060	14,411
Series F8	1,230	14,381

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

Sun Life Granite Growth Portfolio (continued)

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2024 and December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2024		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series F5	43	-	1,337
Series F8	43	-	1,752
Series P	15,000	16,488	-

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

Interests in Underlying Funds

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

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

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	January 11, 2012	January 17, 2012
Series T5 Securities	January 11, 2012	January 17, 2012
Series T8 Securities	January 11, 2012	January 17, 2012
Series F Securities	January 11, 2012	January 17, 2012
Series F5 Securities	February 09, 2018	February 09, 2018
Series F8 Securities	February 09, 2018	February 09, 2018
Series I Securities	January 11, 2012	January 17, 2012
Series O Securities	April 01, 2014	April 01, 2014
Series P Securities	June 28, 2024	September 30, 2024

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

Sun Life Granite Income Portfolio

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	106,297,535	125,596,242
Short-term investments	-	-
Cash	-	464,579
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	21,399	78,349
Unrealized appreciation on swaps	-	-
Due from investment dealers	563,413	358,321
Accrued interest	-	-
Dividends receivable	16,801	12,989
Distributions receivable from underlying funds	13,942	2,969
Subscriptions receivable	435	5,667
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	106,913,525	126,519,116
Liabilities		
Current Liabilities		
Bank indebtedness	366,655	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	366	-
Unrealized depreciation on swaps	-	-
Accrued expenses	10,607	3,793
Foreign income tax payable	-	-
Redemptions payable	162,683	251,372
Distributions payable	-	-
Due to investment dealers	-	434,306
Management fees payable	56,931	20,386
Total liabilities (excluding net assets attributable to holders of redeemable securities)	597,242	709,857
Net Assets Attributable to Holders of Redeemable Securities	106,316,283	125,809,259
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	33,959,655	44,173,656
Series T5	28,589	28,306
Series C	4,836,471	6,298,609
Series F	3,469,754	5,412,712
Series F5	13,330	12,199
Series I	59,846,973	63,530,019
Series O	4,161,511	6,353,758

	December 31, 2024 (\$)	December 31, 2023 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	8.21	7.95
Series T5	11.34	11.03
Series C	9.05	8.76
Series F	8.77	8.50
Series F5	12.92	12.45
Series I	10.06	9.61
Series O	9.13	8.77

Approved on behalf of Trustee


President


Chief Financial Officer

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

Sun Life Granite Income Portfolio (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Dividend income	488,735	944,028
Interest income for distribution purposes	70,907	113,558
Distributions from underlying funds	5,151,416	3,969,107
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	(68)
Net realized gain (loss) on sale of investments	1,957,976	(6,910,601)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(1,146,782)	446,574
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	4,353,717	10,643,848
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(57,316)	(254,037)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	10,818,653	8,952,409
Net gain (loss) on foreign exchange	(2,811)	17,234
Other income	-	-
Total income (loss)	10,815,842	8,969,643
Expenses (note 5)		
Management fees	722,348	1,000,002
Fixed annual administration fees	133,102	180,645
Independent review committee fees	498	676
Withholding tax	(64,265)	2,682
Foreign income tax	-	-
Income taxes	-	1,313
Transaction costs (note 2)	20,214	25,490
Total operating expenses	811,897	1,210,808
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	10,003,945	7,758,835
Finance Cost		
Interest expense	3,536	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	10,000,409	7,758,835
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	2,951,191	2,294,270
Series T5	2,227	1,755
Series C	435,785	330,452
Series F	345,266	341,709
Series F5	1,127	696
Series I	5,803,209	4,312,551
Series O	461,604	477,402

	2024 (\$)	2023 (\$)
Weighted Average Number of Securities Outstanding		
Series A	4,731,473	6,792,958
Series T5	2,584	4,372
Series C	612,600	786,429
Series F	473,540	821,339
Series F5	1,004	952
Series I	6,215,719	7,097,275
Series O	563,344	946,212
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.62	0.34
Series T5	0.86	0.40
Series C	0.71	0.42
Series F	0.73	0.42
Series F5	1.12	0.73
Series I	0.93	0.61
Series O	0.82	0.50

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

Sun Life Granite Income Portfolio (continued)

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

For the periods ended December 31

	Series A		Series T5		Series C		Series F	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 44,173,656	60,766,800	28,306	58,032	6,298,609	7,496,920	5,412,712	7,979,617
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 2,951,191	2,294,270	2,227	1,755	435,785	330,452	345,266	341,709
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 4,710,092	5,828,539	-	-	201,153	196,977	923,393	1,080,178
Redemption of redeemable securities	\$ (17,818,902)	(24,650,843)	(1,077)	(30,609)	(2,095,252)	(1,721,888)	(3,170,849)	(3,943,000)
Reinvestment of distributions to holders of redeemable securities	\$ 1,626,745	2,348,145	558	1,427	250,458	324,544	180,918	342,287
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (11,482,065)	(16,474,159)	(519)	(29,182)	(1,643,641)	(1,200,367)	(2,066,538)	(2,520,535)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (1,150,549)	(1,117,827)	(974)	-	(173,822)	(152,114)	(151,540)	(179,759)
Return of capital	\$ (532,578)	(1,295,428)	(451)	(2,299)	(80,460)	(176,282)	(70,146)	(208,320)
	\$ (1,683,127)	(2,413,255)	(1,425)	(2,299)	(254,282)	(328,396)	(221,686)	(388,079)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (10,214,001)	(16,593,144)	283	(29,726)	(1,462,138)	(1,198,311)	(1,942,958)	(2,566,905)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 33,959,655	44,173,656	28,589	28,306	4,836,471	6,298,609	3,469,754	5,412,712
Redeemable Security Transactions Balance - beginning of period	5,555,853	7,654,791	2,566	5,239	719,222	857,296	636,626	937,941
Securities issued	581,280	739,269	-	-	22,412	22,567	108,636	127,739
Securities issued on reinvestment of distributions	200,867	297,954	50	129	28,077	37,409	20,931	40,560
Securities redeemed	(2,203,694)	(3,136,161)	(94)	(2,802)	(235,124)	(198,050)	(370,407)	(469,614)
Balance - end of period	4,134,306	5,555,853	2,522	2,566	534,587	719,222	395,786	636,626

	Series F5		Series I		Series O		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 12,199	11,499	63,530,019	72,726,585	6,353,758	9,785,329	125,809,259	158,824,782
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,127	696	5,803,209	4,312,551	461,604	477,402	10,000,409	7,758,835
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ -	-	4,699,607	2,152,390	90,753	821,686	10,624,998	10,079,770
Redemption of redeemable securities	\$ -	-	(14,185,862)	(15,661,507)	(2,736,200)	(4,710,300)	(40,008,142)	(50,718,147)
Reinvestment of distributions to holders of redeemable securities	\$ 665	629	2,967,758	3,378,805	257,314	425,128	5,284,416	6,820,965
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 665	629	(6,518,497)	(10,130,312)	(2,388,133)	(3,463,486)	(24,098,728)	(33,817,412)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (452)	-	(2,028,694)	(1,565,073)	(181,639)	(206,351)	(3,687,670)	(3,221,124)
Return of capital	\$ (209)	(625)	(939,064)	(1,813,732)	(84,079)	(239,136)	(1,706,987)	(3,735,822)
	\$ (661)	(625)	(2,967,758)	(3,378,805)	(265,718)	(445,487)	(5,394,657)	(6,956,946)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 1,131	700	(3,683,046)	(9,196,566)	(2,192,247)	(3,431,571)	(19,492,976)	(33,015,523)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 13,330	12,199	59,846,973	63,530,019	4,161,511	6,353,758	106,316,283	125,809,259
Redeemable Security Transactions Balance - beginning of period	980	929	6,613,221	7,680,439	724,501	1,125,251	14,252,969	18,261,886
Securities issued	-	-	478,562	224,887	10,124	93,921	1,201,014	1,208,383
Securities issued on reinvestment of distributions	52	51	300,868	357,277	28,740	49,059	579,585	782,439
Securities redeemed	-	-	(1,445,036)	(1,649,382)	(307,564)	(543,730)	(4,561,919)	(5,999,739)
Balance - end of period	1,032	980	5,947,615	6,613,221	455,801	724,501	11,471,649	14,252,969

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

Sun Life Granite Income Portfolio (continued)

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	10,000,409	7,758,835
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,957,976)	6,910,601
Change in unrealized (appreciation) depreciation in value of investments	(4,353,717)	(10,643,848)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	57,316	254,037
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(5,151,416)	(3,969,107)
Change in margin	-	-
Purchases of investments	(45,643,839)	(146,946,493)
Proceeds from sale of investments	75,766,257	188,229,431
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(3,812)	(10,755)
Change in distributions receivable from underlying funds	(10,973)	(2,969)
Change in management fees payable	36,545	(4,313)
Change in other payables and accrued expenses	6,814	(728)
Net Cash Provided by (Used in) Operating Activities	28,745,608	41,574,691
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(110,241)	(135,981)
Proceeds from redeemable securities issued	10,630,230	10,164,016
Redemption of redeemable securities	(40,096,831)	(50,739,052)
Net Cash Provided by (Used in) Financing Activities	(29,576,842)	(40,711,017)
Net increase (decrease) in cash	(831,234)	863,674
Cash (bank indebtedness) at beginning of period	464,579	(399,095)
Cash (bank indebtedness) at end of period	(366,655)	464,579
Dividends received, net of withholding taxes	549,188	928,525
Interest received, net of withholding taxes	70,907	115,624
Interest paid	(3,536)	(68)

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

Sun Life Granite Income Portfolio (continued)

Schedule of Investments

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
BMO Aggregate Bond Index ETF	381	5,296	5,315	
iShares Core S&P 500 Index ETF (CAD-Hedged)	43,674	2,703,697	2,661,494	
iShares Core U.S. Aggregate Bond ETF	81,129	10,805,062	11,306,324	
iShares Gold Bullion ETF	51,057	1,086,038	1,058,922	
iShares Semiconductor ETF	1,667	513,703	516,636	
		15,113,796	15,548,691	14.6
MUTUAL FUNDS				
Dynamic Equity Income Fund, Series O	1,104,184	9,129,432	10,912,985	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	1,333,997	9,710,932	9,563,028	
RBC High Yield Bond Fund, Series O	760,768	7,457,755	7,444,034	
SLC Management Canadian Commercial Mortgage Fund	376,348	3,599,009	3,720,013	
SLC Management Short Term Private Fixed Income Plus Fund	751,369	7,570,780	7,827,088	
Sun Life KBI Global Dividend Private Pool, Series I	716,759	8,265,124	9,364,386	
Sun Life MFS Canadian Bond Fund, Series I	1,412,591	17,537,460	17,479,816	
Sun Life MFS Low Volatility International Equity Fund, Series I	291,646	3,406,750	3,774,423	
Sun Life Nuveen Flexible Income Fund, Series I	363,938	3,132,190	2,867,432	
Sun Life Real Assets Private Pool, Series I	952,870	9,647,186	9,636,185	
Sun Life Risk Managed U.S. Equity Fund, Series I	727,600	7,401,227	8,159,454	
		86,857,845	90,748,844	85.4
Transaction Costs		(2,086)		
Total Investments		101,969,555	106,297,535	100.0
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			21,033	0.0
Other Assets less Liabilities			(2,285)	0.0
Total Net Assets			106,316,283	100.0

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Royal Bank of Canada	A-1+	31-Jan-2025	CAD	12,513,228	USD	(8,696,040)	21,399
							21,399
Royal Bank of Canada	A-1+	31-Jan-2025	USD	850,628	CAD	(1,222,285)	(366)
							(366)
							21,033

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Granite Income Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

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

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

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

Sun Life Granite Income Portfolio (continued)

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

Rating	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
AAA/Aaa	-	0.1
Total	-	0.1

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

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

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

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2024		December 31, 2023	
United States Dollar	657,922	0.6	789,340	0.6
Japanese Yen	-	-	153	-
Total	657,922	0.6	789,493	0.6

As at December 31, 2024, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$32,896 (\$39,475 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

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

(iii) Other market risk

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

(c) Liquidity risk

As at December 31, 2024 and December 31, 2023, the majority of the Fund's investments, excluding SLC Management Canadian Commercial Mortgage Fund and SLC Management Short Term Private Fixed Income Plus Fund, are considered readily realizable and highly liquid. The Fund has obtained exemptive relief to invest up to 10% of its Net Asset Value in securities of SLC Management Canadian Commercial Mortgage Fund and SLC Management Short Term Private Fixed Income Plus Fund. SLC Management Canadian Commercial Mortgage Fund and SLC Management Short Term Private Fixed Income Plus Fund are considered illiquid asset investments of the Fund.

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Exchange-Traded Funds		
Canadian Fixed Income	-	3.5
U.S. Fixed Income	10.6	11.2
U.S. Equities	3.0	-
Gold Bullion	1.0	-
Mutual Funds		
Canadian Fixed Income	27.2	25.5
Global Equities	28.2	28.4
High Yield Fixed Income	7.0	5.5
Tactical Balanced	2.7	2.8
Canadian Money Market	-	2.4
International Equities	3.6	3.5
U.S. Equities	7.7	8.0
Emerging Markets Bonds	9.0	9.0
Derivative Assets (Liabilities)	-	0.1
Other Assets less Liabilities	-	0.1
Total	100.0	100.0

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

Sun Life Granite Income Portfolio (continued)

Fair Value Disclosure

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

	December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Exchange-Traded Funds	15,548,691	-	-	15,548,691
Mutual Funds	79,201,743	11,547,101	-	90,748,844
Currency Forward Contracts	-	21,399	-	21,399
Financial Liabilities				
Currency Forward Contracts	-	366	-	366

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Exchange-Traded Funds	18,473,805	-	-	18,473,805
Mutual Funds	98,453,264	8,669,173	-	107,122,437
Currency Forward Contracts	-	78,349	-	78,349

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

Exchange-Traded Funds

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

Mutual Funds

Mutual fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1, excluding SLC Management Canadian Commercial Mortgage Fund and SLC Management Short Term Private Fixed Income Plus Fund, which are classified as Level 2.

Derivative Assets and Liabilities

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2024 were \$20,214 (\$25,490 for the period ended December 31, 2023).

Taxation of the Fund

As at December 31, 2024, the Fund had accumulated capital losses of \$11,030,406 (\$11,849,890 as at December 31, 2023). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

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

Related Party Transactions

Seed Capital Investment by the Manager

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

	December 31, 2024	
	Securities	Market Value (\$)
Series F5	1,032	13,330

	December 31, 2023	
	Securities	Market Value (\$)
Series F5	980	12,199

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2024 and December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2024		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series F5	35	-	625

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

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

Sun Life Granite Income Portfolio (continued)

Interests in Underlying Funds

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

As at December 31, 2024 and December 31, 2023, the Fund had interests in underlying funds as noted in the following tables:

Underlying Fund	As at December 31, 2024	
	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
Sun Life Risk Managed U.S. Equity Fund, Series I	8	31

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

Offsetting of Financial Assets and Liabilities

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

Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
December 31, 2024				
Derivative assets - Currency Forward Contracts	21,399	(366)	-	21,033
Total	21,399	(366)	-	21,033
Derivative liabilities - Currency Forward Contracts	(366)	366	-	-
Total	(366)	366	-	-

December 31, 2023				
Derivative assets - Currency Forward Contracts	78,349	-	-	78,349
Total	78,349	-	-	78,349
Derivative liabilities - Currency Forward Contracts	-	-	-	-
Total	-	-	-	-

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	January 11, 2013	January 17, 2013
Series T5 Securities	October 27, 2017	October 30, 2017
Series C Securities	June 05, 2020	June 05, 2020
Series F Securities	January 11, 2013	January 17, 2013
Series F5 Securities	February 09, 2018	February 09, 2018
Series I Securities	January 11, 2013	January 17, 2013
Series O Securities	April 01, 2014	April 01, 2014

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

Sun Life Granite Moderate Portfolio

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	1,433,302,975	1,511,184,829
Short-term investments	-	-
Cash	2,488,275	525,232
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	588,910	2,438,636
Accrued interest	285	618
Dividends receivable	110,288	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	7,134	209,640
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	1,436,497,867	1,514,358,955
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	110,198	35,170
Foreign income tax payable	-	-
Redemptions payable	792,471	1,389,735
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	621,194	201,642
Total liabilities (excluding net assets attributable to holders of redeemable securities)	1,523,863	1,626,547
Net Assets Attributable to Holders of Redeemable Securities	1,434,974,004	1,512,732,408
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	351,680,122	416,117,386
Series T5	945,662	819,167
Series F	37,925,170	52,240,545
Series F5	162,957	160,160
Series I	1,012,992,815	1,006,312,940
Series O	29,491,521	37,082,210
Series P	1,775,757	-

	December 31, 2024 (\$)	December 31, 2023 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	13.11	12.38
Series T5	12.19	11.88
Series F	13.47	12.72
Series F5	13.09	12.60
Series I	13.64	12.92
Series O	11.14	10.55
Series P	9.95	-

Approved on behalf of Trustee


President


Chief Financial Officer

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

Sun Life Granite Moderate Portfolio (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Dividend income	1,789,212	1,321,081
Interest income for distribution purposes	221,051	164,169
Distributions from underlying funds	68,137,202	50,971,020
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	34,236,207	9,221,509
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	(4,383)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	76,172,344	79,201,040
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	180,556,016	140,874,436
Net gain (loss) on foreign exchange	39,970	(207,987)
Other income	-	-
Total income (loss)	180,595,986	140,666,449
Expenses (note 5)		
Management fees	7,564,737	9,102,208
Fixed annual administration fees	1,312,997	1,532,306
Independent review committee fees	6,284	7,539
Withholding tax	268,787	198,162
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	92,916	14,709
Total operating expenses	9,245,721	10,854,924
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	171,350,265	129,811,525
Finance Cost		
Interest expense	8,057	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	171,342,208	129,811,525
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	39,073,869	30,477,677
Series T5	69,364	67,226
Series F	5,029,954	4,787,273
Series F5	19,071	13,848
Series I	123,243,414	90,659,792
Series O	3,895,313	3,805,709
Series P	11,223	-

	2024 (\$)	2023 (\$)
Weighted Average Number of Securities Outstanding		
Series A	29,060,140	37,412,565
Series T5	58,838	91,833
Series F	3,234,792	4,756,782
Series F5	12,679	21,580
Series I	72,612,490	78,973,989
Series O	2,862,216	4,285,632
Series P	85,453	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	1.34	0.81
Series T5	1.18	0.73
Series F	1.55	1.01
Series F5	1.50	0.64
Series I	1.70	1.15
Series O	1.36	0.89
Series P	0.13	-

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

Sun Life Granite Moderate Portfolio (continued)

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

For the periods ended December 31

	Series A		Series T5		Series F		Series F5	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 416,117,386	497,497,493	819,167	1,246,449	52,240,545	68,411,526	160,160	303,146
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 39,073,869	30,477,677	69,364	67,226	5,029,954	4,787,273	19,071	13,848
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 44,772,189	64,089,886	368,098	127,430	5,293,119	8,414,692	-	-
Redemption of redeemable securities	\$ (148,246,184)	(175,911,307)	(299,653)	(619,318)	(24,590,871)	(29,318,197)	(4,276)	(141,393)
Reinvestment of distributions to holders of redeemable securities	\$ 15,437,689	12,447,979	50,088	64,714	2,084,709	2,185,742	650	637
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (88,036,306)	(99,373,442)	118,533	(427,174)	(17,213,043)	(18,717,763)	(3,626)	(140,756)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (11,189,193)	(8,701,955)	(30,365)	(17,097)	(1,205,873)	(1,092,373)	(5,329)	(3,402)
From net investment income	\$ (4,285,634)	(3,591,558)	(18,483)	-	(926,413)	(1,090,193)	(4,359)	-
Return of capital	\$ -	(190,829)	(12,554)	(50,237)	-	(57,925)	(2,960)	(12,676)
	\$ (15,474,827)	(12,484,342)	(61,402)	(67,334)	(2,132,286)	(2,240,491)	(12,648)	(16,078)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (64,437,264)	(81,380,107)	126,495	(427,282)	(14,315,375)	(16,170,981)	2,797	(142,986)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 351,680,122	416,117,386	945,662	819,167	37,925,170	52,240,545	162,957	160,160
Redeemable Security Transactions Balance - beginning of period	33,621,769	41,764,506	68,982	105,146	4,106,551	5,580,227	12,714	24,411
Securities issued	3,433,598	5,237,671	29,269	10,625	393,984	666,427	-	-
Securities issued on reinvestment of distributions	1,172,807	1,007,927	4,095	5,445	154,240	172,226	50	51
Securities redeemed	(11,412,717)	(14,388,335)	(24,751)	(52,234)	(1,839,229)	(2,312,329)	(317)	(11,748)
Balance - end of period	26,815,457	33,621,769	77,595	68,982	2,815,546	4,106,551	12,447	12,714

	Series I		Series O		Series P		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,006,312,940	1,035,712,537	37,082,210	53,037,412	-	-	1,512,732,408	1,656,208,563
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 123,243,414	90,659,792	3,895,313	3,805,709	11,223	-	171,342,208	129,811,525
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 36,936,888	36,125,043	2,346,545	3,732,241	1,812,593	-	91,529,432	112,489,292
Redemption of redeemable securities	\$ (153,500,427)	(156,184,433)	(13,832,548)	(23,493,764)	(48,059)	-	(340,522,018)	(385,668,412)
Reinvestment of distributions to holders of redeemable securities	\$ 67,403,630	53,445,938	1,923,646	1,911,551	114,782	-	87,015,194	70,056,561
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (49,159,909)	(66,613,452)	(9,562,357)	(17,849,972)	1,879,316	-	(161,977,392)	(203,122,559)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (32,084,927)	(20,996,000)	(937,091)	(776,221)	(56,436)	-	(45,509,214)	(31,587,048)
From net investment income	\$ (35,318,703)	(32,449,937)	(986,554)	(1,077,469)	(58,346)	-	(41,598,492)	(38,209,157)
Return of capital	\$ -	-	-	(57,249)	-	-	(15,514)	(368,916)
	\$ (67,403,630)	(53,445,937)	(1,923,645)	(1,910,939)	(114,782)	-	(87,123,220)	(70,165,121)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 6,679,875	(29,399,597)	(7,590,689)	(15,955,202)	1,775,757	-	(77,758,404)	(143,476,155)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,012,992,815	1,006,312,940	29,491,521	37,082,210	1,775,757	-	1,434,974,004	1,512,732,408
Redeemable Security Transactions Balance - beginning of period	77,914,245	83,025,496	3,515,964	5,209,326	-	-	119,240,225	135,709,112
Securities issued	2,653,807	2,788,288	217,492	352,912	171,589	-	6,899,739	9,055,923
Securities issued on reinvestment of distributions	4,924,178	4,148,725	172,044	181,706	11,501	-	6,438,915	5,516,080
Securities redeemed	(11,248,766)	(12,048,264)	(1,259,274)	(2,227,980)	(4,534)	-	(25,789,588)	(31,040,890)
Balance - end of period	74,243,464	77,914,245	2,646,226	3,515,964	178,556	-	106,789,291	119,240,225

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

Sun Life Granite Moderate Portfolio (continued)

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	171,342,208	129,811,525
Adjustments for:		
Net realized (gain) loss on sale of investments	(34,236,207)	(9,221,509)
Change in unrealized (appreciation) depreciation in value of investments	(76,172,344)	(79,201,040)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(68,137,202)	(50,971,020)
Change in margin	-	-
Purchases of investments	(402,229,653)	(589,571,438)
Proceeds from sale of investments	660,506,986	866,271,835
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(109,955)	(600)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	419,552	(13,658)
Change in other payables and accrued expenses	75,028	(1,350)
Net Cash Provided by (Used in) Operating Activities	251,458,413	267,102,745
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(108,026)	(108,560)
Proceeds from redeemable securities issued	91,731,938	112,579,122
Redemption of redeemable securities	(341,119,282)	(385,025,640)
Net Cash Provided by (Used in) Financing Activities	(249,495,370)	(272,555,078)
Net increase (decrease) in cash	1,963,043	(5,452,333)
Cash (bank indebtedness) at beginning of period	525,232	5,977,565
Cash (bank indebtedness) at end of period	2,488,275	525,232
Dividends received, net of withholding taxes	1,410,137	1,122,919
Interest received, net of withholding taxes	221,384	163,569
Interest paid	(8,057)	-

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

Sun Life Granite Moderate Portfolio (continued)

Schedule of Investments

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
BMO Aggregate Bond Index ETF	510,593	7,086,332	7,122,772	
iShares Core S&P 500 ETF	135,054	82,846,291	114,342,652	
iShares Core S&P 500 Index ETF (CAD-Hedged)	233,595	14,308,793	14,235,279	
iShares Gold Bullion ETF	703,476	15,132,973	14,590,092	
iShares Semiconductor ETF	24,008	7,398,315	7,440,543	
		126,772,704	157,731,338	11.0
MUTUAL FUNDS				
ABSL Umbrella UCITS Fund, Class E	28,527	4,800,475	10,545,333	
PH&N Bond Fund, Series O	15,762,014	159,727,202	146,983,941	
PH&N Canadian Equity Value Fund, Series O	2,125,932	46,645,650	45,842,329	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	10,082,660	80,170,855	72,279,562	
RBC High Yield Bond Fund, Series O	3,725,629	37,188,144	36,454,902	
Sun Life Acadian International Equity Fund, Series I	3,826,641	40,712,959	45,371,716	
Sun Life BlackRock Canadian Composite Equity Fund, Series I	5,158,314	63,257,580	76,997,634	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	12,507,780	119,999,800	117,739,490	
Sun Life Core Advantage Credit Private Pool, Series I	1,679,871	16,085,943	14,836,952	
Sun Life Crescent Specialty Credit Private Pool, Series I	1,348,828	13,497,408	13,599,426	
Sun Life Global Mid Cap Fund, Series I	3,715,914	45,642,171	48,324,347	
Sun Life Granite Tactical Completion Fund, Series I	14,600,966	139,536,846	121,847,978	
Sun Life JPMorgan International Equity Fund, Series I	3,402,510	37,551,437	44,965,870	
Sun Life MFS Canadian Equity Fund, Series I	530,630	29,980,870	43,805,754	
Sun Life MFS International Opportunities Fund, Series I	1,851,686	36,762,783	44,982,818	
Sun Life MFS U.S. Growth Fund, Series I	314,529	18,888,675	32,384,311	
Sun Life MFS U.S. Value Fund, Series I	676,018	23,046,076	32,137,694	
Sun Life Money Market Fund, Series I	2,389,882	23,898,822	23,898,822	
Sun Life Nuveen Flexible Income Fund, Series I	3,249,247	29,135,334	25,600,493	
Sun Life Real Assets Private Pool, Series I	6,989,011	67,643,514	70,678,470	
Sun Life Schroder Emerging Markets Fund, Series I	4,477,829	54,233,580	57,726,383	
Sun Life U.S. Core Fixed Income Fund, Series I	14,810,641	135,276,757	115,937,699	
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	4,236,470	39,616,936	32,629,713	
		1,263,299,817	1,275,571,637	88.9
Transaction Costs		(16,616)		
Total Investments		1,390,055,905	1,433,302,975	99.9
Other Assets less Liabilities			1,671,029	0.1
Total Net Assets			1,434,974,004	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Granite Moderate Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

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

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

(b) Market risk

(i) Currency risk

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

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

Sun Life Granite Moderate Portfolio (continued)

(ii) Interest rate risk

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

(iii) Other market risk

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

(c) Liquidity risk

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

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Exchange-Traded Funds		
U.S. Equities	9.5	7.5
Canadian Fixed Income	0.5	-
Gold Bullion	1.0	-
Mutual Funds		
Canadian Fixed Income	18.5	21.2
Tactical Balanced	10.3	10.0
Canadian Equities	8.6	8.9
International Equities	10.1	10.0
High Yield Fixed Income	3.4	2.9
U.S. Equities	4.5	4.9
Global Equities	4.9	5.1
International Fixed Income	3.3	3.2
Canadian Focused Equities	3.1	2.9
Emerging Markets Bonds	5.0	3.5
U.S. Fixed Income	8.1	9.4
Emerging Markets Equities	4.0	4.0
Canadian Money Market	1.7	3.1
Global Small/Mid Cap Equities	3.4	3.3
Other Assets less Liabilities	0.1	0.1
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Exchange-				
Traded Funds	157,731,338	-	-	157,731,338
Mutual Funds	1,275,571,637	-	-	1,275,571,637

	December 31, 2023			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Exchange-				
Traded Funds	114,049,766	-	-	114,049,766
Mutual Funds	1,397,135,063	-	-	1,397,135,063

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

Exchange-Traded Funds

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

Mutual Funds

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2024 were \$92,916 (\$14,709 for the period ended December 31, 2023).

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

Related Party Transactions

Seed Capital Investment by the Manager

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

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2024. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2024		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series P	15,000	16,155	-

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

Sun Life Granite Moderate Portfolio (continued)

Interests in Underlying Funds

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

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

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	January 11, 2012	January 17, 2012
Series T5 Securities	January 11, 2012	January 17, 2012
Series F Securities	January 11, 2012	January 17, 2012
Series F5 Securities	February 09, 2018	February 09, 2018
Series I Securities	January 11, 2012	January 17, 2012
Series O Securities	April 01, 2014	April 01, 2014
Series P Securities	June 28, 2024	September 30, 2024

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

Sun Life Granite Tactical Completion Fund

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	761,235,437	745,814,292
Short-term investments	63,654,539	119,157,748
Cash	2,122,263	9,331,946
Margin	-	50,094
Option contracts, at fair value - long	26,765,190	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	518,313	-
Unrealized appreciation on currency forward contracts	-	2,999,814
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	147,009	275,637
Dividends receivable	2,099,024	2,319,814
Distributions receivable from underlying funds	-	39
Subscriptions receivable	-	-
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	856,541,775	879,949,384
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	187,437	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	1,191,857	-
Unrealized depreciation on swaps	-	-
Accrued expenses	42,050	12,251
Foreign income tax payable	-	-
Redemptions payable	3,572	65,442
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	1,424,916	77,693
Net Assets Attributable to Holders of Redeemable Securities	855,116,859	879,871,691
Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)	8.35	7.85

Approved on behalf of Trustee

President

Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Dividend income	11,186,049	10,466,229
Interest income for distribution purposes	14,404,050	15,519,319
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(14,955)	(56,062)
Net realized gain (loss) on sale of investments	28,206,090	(5,958,354)
Net realized gain (loss) on futures contracts	11,984,746	2,117,523
Net realized gain (loss) on currency forward contracts	(6,013,741)	(1,534,832)
Net realized gain (loss) on option contracts	11,487,142	(58,377,887)
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	42,412,007	40,679,910
Change in unrealized appreciation (depreciation) in value of futures contracts	518,313	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(4,191,671)	2,693,196
Change in unrealized appreciation (depreciation) in option contracts	(5,237,678)	12,860,359
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	104,740,352	18,409,401
Net gain (loss) on foreign exchange	25,377	(7,389,185)
Other income	-	-
Total income (loss)	104,765,729	11,020,216
Expenses (note 5)		
Management fees	-	-
Fixed annual administration fees	478,960	523,060
Independent review committee fees	3,713	4,496
Withholding tax	830,229	1,263,716
Foreign income tax	-	-
Income taxes	-	90,952
Transaction costs (note 2)	446,454	1,781,675
Total operating expenses	1,759,356	3,663,899
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	103,006,373	7,356,317
Finance Cost		
Interest expense	28,645	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I	102,977,728	7,356,317
Weighted Average Number of Securities Outstanding - Series I	103,431,431	122,575,279
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I	1.00	0.06

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

Sun Life Granite Tactical Completion Fund (continued)

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

For the periods ended December 31

	Total	
	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 879,871,691	1,005,448,511
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 102,977,728	7,356,317
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 7,445,687	21,932,597
Redemption of redeemable securities	\$ (135,178,247)	(154,865,773)
Reinvestment of distributions to holders of redeemable securities	\$ 48,912,974	25,479,592
Capitalized distributions	\$ -	-
	\$ (78,819,586)	(107,453,584)
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	-
From net investment income	\$ (48,912,974)	(25,479,553)
Return of capital	\$ -	-
	\$ (48,912,974)	(25,479,553)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (24,754,832)	(125,576,820)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 855,116,859	879,871,691
Redeemable Security Transactions Balance - beginning of period	112,032,399	125,824,951
Securities issued	898,547	2,838,613
Securities issued on reinvestment of distributions	5,861,211	3,244,279
Securities redeemed	(16,323,841)	(19,875,444)
Balance - end of period	102,468,316	112,032,399

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	102,977,728	7,356,317
Adjustments for:		
Net realized (gain) loss on sale of investments	(28,206,090)	5,958,354
Change in unrealized (appreciation) depreciation in value of investments	(42,412,007)	(40,679,910)
Change in unrealized (appreciation) depreciation in value of futures contracts	(518,313)	-
Change in unrealized (appreciation) depreciation in currency forward contracts	4,191,671	(2,693,196)
Change in unrealized (appreciation) depreciation in option contracts	5,237,678	(12,860,359)
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	237,531	(17,561)
Purchases of investments	(421,472,496)	(1,354,164,926)
Proceeds from sale of investments	444,666,580	1,411,897,227
Purchases of short-term investments	(631,376,566)	(1,546,477,353)
Proceeds from sale of short-term investments	686,879,775	1,664,803,015
Change in dividends and interest receivable	349,418	(172,897)
Change in distributions receivable from underlying funds	39	(39)
Change in management fees payable	-	-
Change in other payables and accrued expenses	29,799	(117)
Net Cash Provided by (Used in) Operating Activities	120,584,747	132,948,555
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	-	39
Proceeds from redeemable securities issued	7,445,687	21,932,597
Redemption of redeemable securities	(135,240,117)	(154,800,331)
Net Cash Provided by (Used in) Financing Activities	(127,794,430)	(132,867,695)
Net increase (decrease) in cash	(7,209,683)	80,860
Cash (bank indebtedness) at beginning of period	9,331,946	9,251,086
Cash (bank indebtedness) at end of period	2,122,263	9,331,946
Dividends received, net of withholding taxes	10,576,610	8,583,691
Interest received, net of withholding taxes	14,532,678	15,965,244
Interest paid	(43,600)	(56,062)

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

Sun Life Granite Tactical Completion Fund (continued)

Schedule of Investments

As at December 31, 2024

	Yield	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	3.597%	3-Jan-2025	CAD	2,809,000	2,787,652	2,787,652	
Canadian Treasury Bill	3.522%	30-Jan-2025	CAD	17,484,000	17,342,429	17,342,429	
Canadian Treasury Bill	3.459%	12-Feb-2025	CAD	1,154,000	1,145,343	1,145,343	
Canadian Treasury Bill	3.350%	27-Feb-2025	CAD	602,000	597,341	597,341	
Canadian Treasury Bill	3.118%	12-Mar-2025	CAD	12,205,000	12,117,155	12,117,155	
Canadian Treasury Bill	3.149%	27-Mar-2025	CAD	29,895,000	29,664,619	29,664,619	
					63,654,539	63,654,539	7.5
Total Short-Term Investments					63,654,539	63,654,539	7.5
EXCHANGE-TRADED FUNDS							
BMO Aggregate Bond Index ETF				28,560,750	397,739,825	398,422,462	
iShares Core S&P/TSX Capped Composite Index ETF				2,750,000	87,876,688	108,377,500	
iShares Core U.S. Aggregate Bond ETF				770,500	102,125,900	107,378,651	
iShares MSCI EAFE ETF				864,000	84,314,731	93,953,834	
SPDR S&P 500 ETF Trust				63,000	44,908,695	53,102,990	
					716,965,839	761,235,437	88.9
Transaction Costs					(321,048)		
Total Investments					780,299,330	824,889,976	96.4
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾						(1,191,857)	(0.1)
Unrealized appreciation/(depreciation) on futures contracts ⁽²⁾						518,313	0.1
Option contracts, at fair value ⁽³⁾						26,765,190	3.1
Other Assets less Liabilities						4,135,237	0.5
Total Net Assets						855,116,859	100.0

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Canadian Imperial Bank of Commerce	A-1	21-Mar-2025	CAD	105,000,000	USD	(74,062,057)	(1,191,857)
							(1,191,857)

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

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/(Depreciation) (\$)
WTI CRUDE OIL FUTURES	26,815,829	21-Jan-2025	265	70	27,334,142	518,313
						518,313

(3) Option contracts, at fair value

	Expiry Date	Number of Contracts	Average Cost (\$)	Current Value (\$)
S&P 500 Index@ 5400 Call Option	31-Jan-2025	240	22,615,408	17,843,460
S&P 500 Index@ 5400 Call Option	31-Jan-2025	120	9,388,570	8,921,730
				26,765,190

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

Sun Life Granite Tactical Completion Fund (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Granite Tactical Completion Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

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

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

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

Rating	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
AAA/Aaa	7.5	13.8
AA/Aa	2.1	-
Not Rated	1.0	-
Total	10.6	13.8

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

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

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

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2024		December 31, 2023	
United States Dollar	180,040,780	21.1	225,995,866	25.7
British Pound	1,796,702	0.2	1,675,926	0.2
Euro	20,068	-	2,353,384	0.3
Japanese Yen	10,353	-	5,165,412	0.6
Australian Dollar	9,077	-	9,172	-
Total	181,876,980	21.3	235,199,760	26.8

As at December 31, 2024, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$9,093,849 (\$11,759,988 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The Fund is exposed indirectly to interest rate risk as a result of its investment in underlying funds. The following table summarizes the Fund's direct exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2024	63,654,539	-	-	63,654,539
December 31, 2023	119,157,748	-	-	119,157,748

As at December 31, 2024, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$110,247 (\$179,688 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

Sun Life Granite Tactical Completion Fund (continued)

(iii) Other market risk

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

(c) Liquidity risk

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

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Short-Term Investments		
Treasury Bills	7.5	13.5
Exchange-Traded Funds		
U.S. Equities	6.2	13.2
Canadian Equities	12.7	12.5
International Equities	11.0	12.2
Canadian Fixed Income	46.4	35.3
U.S. Fixed Income	12.6	11.6
Derivative Assets (Liabilities)	3.1	0.3
Other Assets less Liabilities	0.5	1.4
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Short-Term Investments	-	63,654,539	-	63,654,539
Exchange-Traded Funds	761,235,437	-	-	761,235,437
Futures Contracts	518,313	-	-	518,313
Option Contracts	26,765,190	-	-	26,765,190
Financial Liabilities				
Currency Forward Contracts	-	1,191,857	-	1,191,857

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Short-Term Investments	-	119,157,748	-	119,157,748
Exchange-Traded Funds	745,814,292	-	-	745,814,292
Currency Forward Contracts	-	2,999,814	-	2,999,814

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

Short-term investments

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

Exchange-Traded Funds

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

Derivative Assets and Liabilities

Derivative assets and liabilities consist of options, futures contracts and foreign currency forward contracts. Option contracts are classified as Level 1 when the option contracts are actively traded and a reliable price is observable. Option contracts are classified as Level 2 when they are not traded on an exchange or no market value is readily available but sufficient and reliable observable market inputs are available and a valuation technique is used.

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

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

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

Sun Life Granite Tactical Completion Fund (continued)

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2024 were \$446,454 (\$1,781,675 for the period ended December 31, 2023).

Taxation of the Fund

As at December 31, 2024, the Fund had accumulated capital losses of \$214,821,707 (\$239,842,126 as at December 31, 2023). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

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

Interests in Underlying Funds

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

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

Establishment of the Fund

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

	Date of creation	Date available for sale
Series I Securities	February 05, 2016	February 11, 2016

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

Sun Life JPMorgan International Equity Fund

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	1,046,026,640	896,174,176
Short-term investments	-	-
Cash	9,357,848	12,592,951
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	-	310
Dividends receivable	643,045	626,212
Distributions receivable from underlying funds	-	-
Subscriptions receivable	139,381	500,899
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	1,056,166,914	909,894,548
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	52,374	12,707
Foreign income tax payable	-	-
Redemptions payable	99,822	268,006
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	3,103	729
Total liabilities (excluding net assets attributable to holders of redeemable securities)	155,299	281,442
Net Assets Attributable to Holders of Redeemable Securities	1,056,011,615	909,613,106
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	759,333	799,382
Series T8	58,149	54,949
Series F	1,987,739	1,335,025
Series F8	15,359	13,854
Series I	1,053,089,767	907,310,510
Series O	101,268	99,386

	December 31, 2024 (\$)	December 31, 2023 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	12.91	11.75
Series T8	11.46	11.28
Series F	12.97	11.83
Series F8	12.42	12.07
Series I	13.22	12.04
Series O	13.22	12.04

Approved on behalf of Trustee


President


Chief Financial Officer

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

Sun Life JPMorgan International Equity Fund (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Dividend income	25,223,415	31,286,700
Interest income for distribution purposes	551,991	571,395
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(455)	(311)
Net realized gain (loss) on sale of investments	60,273,891	125,973,664
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	29,895,053	12,127,074
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	115,943,895	169,958,522
Net gain (loss) on foreign exchange	222,886	(915,973)
Other income	-	-
Total income (loss)	116,166,781	169,042,549
Expenses (note 5)		
Management fees	32,852	28,413
Fixed annual administration fees	559,109	615,137
Independent review committee fees	4,301	5,198
Withholding tax	2,398,727	4,399,122
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	1,269,420	1,476,245
Total operating expenses	4,264,409	6,524,115
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	111,902,372	162,518,434
Finance Cost		
Interest expense	3,678	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	111,898,694	162,518,434
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	74,781	88,256
Series T8	5,358	7,484
Series F	149,698	159,838
Series F8	1,571	1,995
Series I	111,655,681	162,251,037
Series O	11,605	9,824
Weighted Average Number of Securities Outstanding		
Series A	61,959	66,170
Series T8	4,982	5,687
Series F	127,254	111,282
Series F8	1,189	1,167
Series I	75,768,998	94,188,764
Series O	7,752	8,510

	2024 (\$)	2023 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	1.21	1.33
Series T8	1.08	1.32
Series F	1.18	1.44
Series F8	1.32	1.71
Series I	1.47	1.72
Series O	1.50	1.15

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

Sun Life JPMorgan International Equity Fund (continued)

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

For the periods ended December 31

	Series A		Series T8		Series F		Series F8	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 799,382	713,564	54,949	60,166	1,335,025	1,197,197	13,854	17,372
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 74,781	88,256	5,358	7,484	149,698	159,838	1,571	1,995
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 108,194	175,644	2,720	2,000	948,086	235,793	-	-
Redemption of redeemable securities	\$ (223,025)	(178,002)	(2,137)	(12,173)	(437,587)	(249,415)	-	(5,451)
Reinvestment of distributions to holders of redeemable securities	\$ 10	9,089	1,754	2,463	18,718	19,873	1,122	1,022
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (114,821)	6,731	2,337	(7,710)	529,217	6,251	1,122	(4,429)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (9)	(9,169)	(173)	(875)	(26,201)	(28,261)	(46)	(190)
Return of capital	\$ -	-	(4,322)	(4,116)	-	-	(1,142)	(894)
	\$ (9)	(9,169)	(4,495)	(4,991)	(26,201)	(28,261)	(1,188)	(1,084)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (40,049)	85,818	3,200	(5,217)	652,714	137,828	1,505	(3,518)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 759,333	799,382	58,149	54,949	1,987,739	1,335,025	15,359	13,854
Redeemable Security Transactions Balance - beginning of period	68,004	67,456	4,870	5,543	112,817	112,530	1,148	1,515
Securities issued	8,657	15,594	232	186	73,316	20,462	-	-
Securities issued on reinvestment of distributions	1	777	150	220	1,442	1,688	89	86
Securities redeemed	(17,840)	(15,823)	(180)	(1,079)	(34,282)	(21,863)	-	(453)
Balance - end of period	58,822	68,004	5,072	4,870	153,293	112,817	1,237	1,148

	Series I		Series O		Total	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 907,310,510	1,279,065,879	99,386	23,422	909,613,106	1,281,077,600
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 111,655,681	162,251,037	11,605	9,824	111,898,694	162,518,434
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 192,731,978	657,110,076	12,895	109,384	193,803,873	657,632,897
Redemption of redeemable securities	\$ (158,608,325)	(1,191,116,482)	(22,618)	(43,244)	(159,293,692)	(1,191,604,767)
Reinvestment of distributions to holders of redeemable securities	\$ 23,169,603	28,644,747	2,119	3,487	23,193,326	28,680,681
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 57,293,256	(505,361,659)	(7,604)	69,627	57,703,507	(505,291,189)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (23,169,680)	(28,644,747)	(2,119)	(3,487)	(23,198,228)	(28,686,729)
Return of capital	\$ -	-	-	-	(5,464)	(5,010)
	\$ (23,169,680)	(28,644,747)	(2,119)	(3,487)	(23,203,692)	(28,691,739)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 145,779,257	(371,755,369)	1,882	75,964	146,398,509	(371,464,494)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,053,089,767	907,310,510	101,268	99,386	1,056,011,615	909,613,106
Redeemable Security Transactions Balance - beginning of period	75,371,883	118,195,481	8,253	2,163	75,566,975	118,384,688
Securities issued	14,675,466	56,199,741	960	9,401	14,758,631	56,245,384
Securities issued on reinvestment of distributions	1,752,008	2,392,685	160	291	1,753,850	2,395,747
Securities redeemed	(12,113,289)	(101,416,024)	(1,713)	(3,602)	(12,167,304)	(101,458,844)
Balance - end of period	79,686,068	75,371,883	7,660	8,253	79,912,152	75,566,975

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

Sun Life JPMorgan International Equity Fund (continued)

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	111,898,694	162,518,434
Adjustments for:		
Net realized (gain) loss on sale of investments	(60,273,891)	(125,973,664)
Change in unrealized (appreciation) depreciation in value of investments	(29,895,053)	(12,127,074)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(530,362,959)	(463,926,452)
Proceeds from sale of investments	470,679,439	979,731,283
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(16,523)	(139,300)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	2,374	140
Change in other payables and accrued expenses	39,667	(3,164)
Net Cash Provided by (Used in) Operating Activities	(37,928,252)	540,080,203
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(10,366)	(11,058)
Proceeds from redeemable securities issued	194,165,391	658,514,885
Redemption of redeemable securities	(159,461,876)	(1,191,949,773)
Net Cash Provided by (Used in) Financing Activities	34,693,149	(533,445,946)
Net increase (decrease) in cash	(3,235,103)	6,634,257
Cash (bank indebtedness) at beginning of period	12,592,951	5,958,694
Cash (bank indebtedness) at end of period	9,357,848	12,592,951
Dividends received, net of withholding taxes	22,807,855	26,747,816
Interest received, net of withholding taxes	552,301	571,857
Interest paid	(4,133)	(311)

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

Sun Life JPMorgan International Equity Fund (continued)

Schedule of Investments

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
Shell PLC	954,099	34,670,034	42,789,851	
		34,670,034	42,789,851	4.1
Materials				
Air Liquide SA	93,674	20,147,463	21,893,168	
BHP Group Ltd.	586,866	19,410,672	20,583,725	
Linde PLC	23,524	7,628,119	14,309,043	
Shin-Etsu Chemical Co., Ltd.	361,800	14,260,834	17,158,795	
		61,447,088	73,944,731	7.0
Industrials				
Atlas Copco AB	745,196	11,505,590	16,378,246	
Canadian Pacific Kansas City Ltd.	121,347	13,460,934	12,629,796	
Hitachi Ltd.	566,000	12,103,392	19,958,997	
ITOCHU Corp.	185,600	13,421,316	13,141,632	
Legrand SA	103,046	14,829,494	14,410,954	
RELX PLC	462,545	17,306,556	30,115,683	
Safran SA	93,504	20,088,885	29,455,350	
Vinci SA	158,692	22,501,616	23,490,151	
Volvo AB	550,809	19,208,863	19,277,090	
		144,426,646	178,857,899	16.9
Consumer Discretionary				
Cie Generale des Etablissements Michelin SCA	270,350	13,113,058	12,790,011	
Industria de Diseno Textil SA	245,215	12,691,458	18,059,126	
InterContinental Hotels Group PLC	96,283	10,754,965	17,236,506	
Kia Corp.	145,681	17,553,395	14,178,093	
LVMH Moet Hennessy Louis Vuitton SE	27,108	30,461,402	25,636,775	
Sony Group Corp.	1,015,500	21,313,590	30,817,075	
Yum China Holdings Inc., USD	337,589	18,153,339	23,387,643	
		124,041,207	142,105,229	13.5
Consumer Staples				
Alimentation Couche-Tard Inc.	228,376	14,201,842	18,206,135	
Diageo PLC	406,939	19,412,169	18,605,877	
Heineken NV	118,353	15,985,636	12,127,117	
Nestle SA	171,289	24,218,847	20,240,414	
Wal-Mart de Mexico SAB de CV	3,145,092	15,514,417	11,940,873	
		89,332,911	81,120,416	7.7
Health Care				
Hoya Corp.	64,000	11,243,010	11,436,846	
Novo Nordisk A/S	127,964	8,756,108	15,873,924	
Terumo Corp.	727,900	17,134,482	20,234,406	
		37,133,600	47,545,176	4.5
Financials				
3i Group PLC	456,746	14,300,708	29,252,339	
Bank Central Asia Tbk PT	19,153,900	11,609,558	16,511,652	
DBS Group Holdings Ltd.	694,050	19,400,352	32,021,457	
HDFC Bank Ltd., ADR	242,731	18,717,094	22,293,368	
Hong Kong Exchanges & Clearing Ltd.	188,800	11,790,338	10,161,467	
Intact Financial Corp.	79,868	17,547,445	20,903,852	
KBC Group NV	190,137	16,591,257	21,106,331	
London Stock Exchange Group PLC	81,147	15,206,247	16,480,302	
Mitsubishi UFJ Financial Group Inc.	1,222,400	12,150,900	20,549,048	
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	20,290	14,371,758	14,746,640	
NatWest Group PLC	2,256,400	15,761,634	16,268,937	
Tokio Marine Holdings Inc.	423,000	13,175,878	21,858,665	
UniCredit SpA	366,610	13,702,682	21,108,901	
		194,325,851	263,262,959	25.0
Real Estate				
Mitsui Fudosan Co., Ltd.	1,227,200	17,500,858	14,131,648	
		17,500,858	14,131,648	1.3

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

Sun Life JPMorgan International Equity Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Utilities				
SSE PLC	542,100	18,034,146	15,634,032	
		18,034,146	15,634,032	1.5
Communication Services				
Deutsche Telekom AG	586,883	24,143,698	25,282,195	
Tencent Holdings Ltd.	666,300	39,536,719	51,137,456	
		63,680,417	76,419,651	7.2
Information Technology				
ASML Holding NV	24,998	18,666,581	25,173,837	
Dassault Systèmes SE	210,688	13,431,228	10,481,944	
Samsung Electronics Co., Ltd.	349,385	23,670,217	17,932,198	
Taiwan Semiconductor Manufacturing Co., Ltd.	380,000	13,063,502	17,761,891	
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	136,834	14,662,920	38,865,178	
		83,494,448	110,215,048	10.4
Total Equities		868,087,206	1,046,026,640	99.1
Transaction Costs		(1,520,797)		
Total Investments		866,566,409	1,046,026,640	99.1
Other Assets less Liabilities			9,984,975	0.9
Total Net Assets			1,056,011,615	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life JPMorgan International Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

As at December 31, 2024 and December 31, 2023, the Fund had no significant investments in debt instruments and/or derivatives and, therefore, did not have significant exposure to credit risk. Credit risk from other financial instruments is minimal.

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

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

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

Sun Life JPMorgan International Equity Fund (continued)

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

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2024		December 31, 2023	
Euro	320,204,510	30.3	280,688,637	30.9
British Pound	177,121,809	16.8	162,959,060	17.9
Japanese Yen	169,489,605	16.0	127,699,481	14.0
United States Dollar	84,651,962	8.0	72,177,069	7.9
Hong Kong Dollar	61,298,924	5.8	50,349,258	5.5
Swedish Krona	35,656,603	3.4	27,259,763	3.0
Korean Won	32,110,294	3.0	38,541,750	4.2
Singapore Dollar	32,021,457	3.0	20,097,424	2.2
Swiss Franc	20,241,886	1.9	25,870,307	2.8
New Taiwan Dollar	17,814,563	1.7	-	-
Indonesian Rupiah	16,511,652	1.6	24,579,561	2.7
Danish Krone	15,875,270	1.5	15,405,340	1.7
Mexican Peso	11,940,873	1.1	12,745,570	1.4
Australian Dollar	183	-	185	-
South African Rand	14	-	13	-
Total	994,939,605	94.1	858,373,418	94.2

As at December 31, 2024, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$49,746,980 (\$42,918,671 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

As at December 31, 2024 and December 31, 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to a significant amount of interest rate risk.

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in global equities.

As at December 31, 2024, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$52,301,332 (\$44,808,709 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

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

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Equities		
Energy	4.1	7.8
Materials	7.0	8.6
Industrials	16.9	18.1
Consumer Discretionary	13.5	6.5
Consumer Staples	7.7	7.3
Health Care	4.5	4.4
Financials	25.0	21.4
Information Technology	10.4	14.1
Communication Services	7.2	6.4
Real Estate	1.3	-
Utilities	1.5	3.9
Other Assets less Liabilities	0.9	1.5
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2024			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Equities	148,226,844	897,799,796	-	1,046,026,640

	December 31, 2023			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Equities	161,799,330	734,374,846	-	896,174,176

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

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

Sun Life JPMorgan International Equity Fund (continued)

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2024 were \$1,269,420 (\$1,476,245 for the period ended December 31, 2023).

Taxation of the Fund

As at December 31, 2024, the Fund had accumulated capital losses of \$41,949,357 (\$71,027,041 as at December 31, 2023). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

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

Related Party Transactions

Seed Capital Investment by the Manager

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

December 31, 2024		
	Securities	Market Value (\$)
Series F8	1,165	14,467

December 31, 2023		
	Securities	Market Value (\$)
Series F8	1,076	12,987

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2024 and December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

December 31, 2024			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T8	-	-	-
Series F8	38	-	1,078
Series O	-	-	-

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

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	July 13, 2018	July 20, 2018
Series T8 Securities	July 13, 2018	July 20, 2018
Series F Securities	July 13, 2018	July 20, 2018
Series F8 Securities	July 13, 2018	July 20, 2018
Series I Securities	July 13, 2018	July 20, 2018
Series O Securities	July 13, 2018	July 20, 2018

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

Sun Life KBI Global Dividend Private Pool

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	78,443,100	199,993,648
Short-term investments	-	-
Cash	1,102,694	2,160,778
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	456	462
Dividends receivable	92,661	320,467
Distributions receivable from underlying funds	-	-
Subscriptions receivable	183	336,020
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	79,639,094	202,811,375
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	6,932	3,412
Foreign income tax payable	-	-
Redemptions payable	25,410	184,386
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	25,272	5,215
Total liabilities (excluding net assets attributable to holders of redeemable securities)	57,614	193,013
Net Assets Attributable to Holders of Redeemable Securities	79,581,480	202,618,362
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	5,771,757	5,526,909
Series F	20,877,137	13,006,428
Series I	52,932,586	184,085,025
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	12.97	11.72
Series F	13.05	11.76
Series I	13.06	11.75

Approved on behalf of Trustee


President


Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Dividend income	6,023,337	6,275,339
Interest income for distribution purposes	80,441	88,879
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(81)	(129)
Net realized gain (loss) on sale of investments	31,551,818	3,888,479
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(6,099,442)	12,737,174
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	31,556,073	22,989,742
Net gain (loss) on foreign exchange	(71,024)	40,424
Other income	-	-
Total income (loss)	31,485,049	23,030,166
Expenses (note 5)		
Management fees	262,702	142,971
Fixed annual administration fees	128,792	115,812
Independent review committee fees	779	877
Withholding tax	723,647	832,124
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	163,305	136,521
Total operating expenses	1,279,225	1,228,305
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	30,205,824	21,801,861
Finance Cost		
Interest expense	19,803	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	30,186,021	21,801,861
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	836,118	458,425
Series F	2,627,086	953,720
Series I	26,722,817	20,389,716
Weighted Average Number of Securities Outstanding		
Series A	456,362	408,174
Series F	1,400,748	612,234
Series I	12,076,862	15,062,535
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	1.83	1.12
Series F	1.88	1.56
Series I	2.21	1.35

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

Sun Life KBI Global Dividend Private Pool (continued)

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

For the periods ended December 31

	Series A		Series F		Series I		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 5,526,909	4,291,936	13,006,428	2,058,740	184,085,025	173,303,934	202,618,362	179,654,610
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 836,118	458,425	2,627,086	953,720	26,722,817	20,389,716	30,186,021	21,801,861
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 2,398,308	2,771,207	9,555,531	12,160,223	23,464,457	179,500,143	35,418,296	194,431,573
Redemption of redeemable securities	\$ (2,989,579)	(1,994,660)	(4,262,131)	(2,159,791)	(181,339,712)	(189,108,768)	(188,591,422)	(193,263,219)
Reinvestment of distributions to holders of redeemable securities	\$ 248,425	117,646	930,062	250,067	9,380,022	7,382,101	10,558,509	7,749,814
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (342,846)	894,193	6,223,462	10,250,499	(148,495,233)	(2,226,524)	(142,614,617)	8,918,168
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (116,965)	(26,576)	(418,659)	(57,950)	(3,464,373)	(1,667,611)	(3,999,997)	(1,752,137)
From net investment income	\$ (105,240)	(80,649)	(449,253)	(175,860)	(4,735,775)	(5,060,650)	(5,290,268)	(5,317,159)
Return of capital	\$ (26,219)	(10,420)	(111,927)	(22,721)	(1,179,875)	(653,840)	(1,318,021)	(686,981)
	\$ (248,424)	(117,645)	(979,839)	(256,531)	(9,380,023)	(7,382,101)	(10,608,286)	(7,756,277)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 244,848	1,234,973	7,870,709	10,947,688	(131,152,439)	10,781,091	(123,036,882)	22,963,752
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 5,771,757	5,526,909	20,877,137	13,006,428	52,932,586	184,085,025	79,581,480	202,618,362
Redeemable Security Transactions Balance - beginning of period	471,762	393,623	1,106,123	188,310	15,672,984	15,884,201	17,250,869	16,466,134
Securities issued	191,991	246,165	754,436	1,085,235	1,854,405	15,693,383	2,800,832	17,024,783
Securities issued on reinvestment of distributions	19,330	10,421	71,914	22,064	729,582	652,758	820,826	685,243
Securities redeemed	(238,042)	(178,447)	(332,862)	(189,486)	(14,205,455)	(16,557,358)	(14,776,359)	(16,925,291)
Balance - end of period	445,041	471,762	1,599,611	1,106,123	4,051,516	15,672,984	6,096,168	17,250,869

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

Sun Life KBI Global Dividend Private Pool (continued)

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	30,186,021	21,801,861
Adjustments for:		
Net realized (gain) loss on sale of investments	(31,551,818)	(3,888,479)
Change in unrealized (appreciation) depreciation in value of investments	6,099,442	(12,737,174)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(123,534,576)	(148,788,953)
Proceeds from sale of investments	270,537,500	141,937,513
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	227,812	5,064
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	20,057	3,082
Change in other payables and accrued expenses	3,520	1,006
Net Cash Provided by (Used in) Operating Activities	151,987,958	(1,666,080)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(49,777)	(6,463)
Proceeds from redeemable securities issued	35,754,133	194,317,841
Redemption of redeemable securities	(188,750,398)	(193,902,126)
Net Cash Provided by (Used in) Financing Activities	(153,046,042)	409,252
Net increase (decrease) in cash	(1,058,084)	(1,256,828)
Cash (bank indebtedness) at beginning of period	2,160,778	3,417,606
Cash (bank indebtedness) at end of period	1,102,694	2,160,778
Dividends received, net of withholding taxes	5,527,496	5,448,730
Interest received, net of withholding taxes	80,447	88,428
Interest paid	(19,884)	(129)

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

Sun Life KBI Global Dividend Private Pool (continued)

Schedule of Investments

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
BP PLC	38,605	316,961	274,554	
HF Sinclair Corp.	8,851	514,545	446,172	
Inpex Corp.	4,900	92,586	88,769	
Marathon Petroleum Corp.	4,793	794,848	961,619	
TotalEnergies SE	3,333	251,474	266,983	
Valero Energy Corp.	7,606	1,355,627	1,341,013	
		3,326,041	3,379,110	4.2
Materials				
Arkema SA	447	53,327	48,902	
BHP Group Ltd.	5,878	219,371	206,294	
CF Industries Holdings Inc.	2,673	278,364	327,998	
Fortescue Metals Group Ltd.	7,456	161,771	120,789	
LyondellBasell Industries NV, Class A	14,680	1,811,821	1,568,054	
Mitsubishi Chemical Group Corp.	17,100	145,028	124,358	
Rio Tinto PLC	6,457	573,162	548,404	
		3,242,844	2,944,799	3.7
Industrials				
ACS Actividades de Construcción y Servicios SA	4,968	246,779	357,935	
Aena SME SA	176	53,129	51,645	
Aéroports de Paris SA	409	64,175	68,086	
Automatic Data Processing Inc.	3,269	1,014,397	1,376,270	
Bouygues SA	4,037	186,493	171,863	
Bureau Veritas SA	2,126	89,269	92,860	
Cie de Saint-Gobain SA	2,659	186,930	339,711	
CK Hutchison Holdings Ltd.	11,000	87,889	84,094	
Daimler Truck Holding AG	7,221	346,487	397,646	
DCC PLC	1,911	164,539	176,179	
Expeditors International of Washington Inc.	4,622	671,001	736,332	
Fastenal Co.	4,441	431,210	459,295	
GEA Group AG	1,540	100,391	109,982	
Kajima Corp.	7,900	123,197	206,060	
Komatsu Ltd.	9,400	338,051	368,727	
Masco Corp.	13,143	1,032,703	1,371,744	
Mitsui & Co., Ltd.	8,600	192,846	256,816	
Owens Corning	4,902	748,905	1,200,772	
Rexel SA	1,408	55,205	51,558	
Saab AB	2,568	85,394	78,133	
Secom Co., Ltd.	2,000	90,894	97,798	
SG Holdings Co., Ltd.	4,500	76,196	61,939	
SITC International Holdings Co., Ltd.	15,000	55,664	57,197	
SKF AB, Class B	2,641	59,306	71,387	
Snap-on Inc.	1,102	443,713	538,043	
Teleperformance SE	604	87,742	74,484	
United Parcel Service Inc., Class B	1,900	440,105	344,580	
		7,472,610	9,201,136	11.6
Consumer Discretionary				
Aristocrat Leisure Ltd.	1,122	53,557	68,168	
Best Buy Co., Inc.	12,729	1,450,266	1,570,736	
Darden Restaurants Inc.	6,527	1,337,213	1,752,493	
Dick's Sporting Goods Inc.	3,203	737,477	1,054,169	
Domino's Pizza Inc.	324	186,114	195,599	
Evolution AB	1,536	221,897	170,581	
Ford Motor Co.	47,072	772,631	670,223	
Genting Singapore Ltd.	70,800	64,938	57,185	
Industria de Diseño Textil SA	3,198	181,947	235,520	
Isuzu Motors Ltd.	16,800	285,570	329,070	
La Française des Jeux SAEM	2,066	111,761	114,390	
Lennar Corp., Class A	3,656	593,546	717,045	
Persimmon PLC	12,059	298,224	259,169	
SEB SA	794	109,562	103,161	
Sekisui House Ltd.	7,900	200,540	271,232	
Stellantis NV	17,476	400,031	326,846	

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

Sun Life KBI Global Dividend Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Williams-Sonoma Inc.	5,957	1,144,095	1,586,511	
Yamaha Motor Co., Ltd.	9,000	89,975	114,179	
ZOZO Inc.	3,400	110,157	150,776	
		8,349,501	9,747,053	12.2
Consumer Staples				
Asahi Group Holdings Ltd.	4,700	81,494	70,996	
Bunge Global SA	1,524	181,664	170,437	
Carrefour SA	7,828	182,559	160,184	
Coca-Cola HBC AG	7,402	296,165	363,822	
Conagra Brands Inc.	12,158	486,146	485,229	
Diageo PLC	1,368	59,408	62,547	
Endeavour Group Ltd.	14,712	64,053	54,908	
Henkel AG & Co., KGaA, Preferred	1,778	159,992	224,342	
Hershey Co.	1,348	361,931	328,319	
Kenvue Inc.	8,320	220,499	255,472	
Mowi ASA	8,599	218,730	212,438	
Reckitt Benckiser Group PLC	1,783	162,307	155,283	
Seven & i Holdings Co., Ltd.	2,800	52,003	63,208	
The Kroger Co.	10,160	682,293	893,535	
WH Group Ltd.	90,000	69,828	99,733	
		3,279,072	3,600,453	4.5
Health Care				
CSL Ltd.	233	58,313	58,478	
CVS Health Corp.	5,823	442,639	375,939	
EssilorLuxottica SA	165	55,871	57,866	
Gilead Sciences Inc.	4,690	414,509	623,053	
GSK PLC	16,427	385,713	398,657	
HCA Healthcare Inc.	955	337,649	412,252	
Hoya Corp.	300	43,901	53,610	
Johnson & Johnson	7,799	1,657,664	1,622,142	
Novartis AG	4,217	555,585	591,316	
Novo Nordisk A/S	1,921	155,517	238,300	
Ono Pharmaceutical Co., Ltd.	12,000	241,709	179,898	
Roche Holding AG	651	276,839	262,166	
Sanofi SA	1,220	160,548	170,510	
Smith & Nephew PLC	9,446	172,236	168,423	
Sysmex Corp.	2,000	52,440	52,800	
The CIGNA Group	3,703	1,311,838	1,470,634	
Viatrix Inc.	61,522	924,545	1,101,593	
		7,247,516	7,837,637	9.8
Financials				
3i Group PLC	6,388	156,998	409,120	
Ageas SA	4,373	290,060	305,684	
AIB Group PLC	8,481	58,101	67,428	
American Financial Group Inc.	1,430	249,034	281,615	
Aviva PLC	6,557	57,782	55,294	
AXA SA	7,178	263,737	367,285	
Banco Bilbao Vizcaya Argentaria SA	5,746	60,817	80,831	
Blackstone Inc.	1,025	274,420	254,175	
BNP Paribas SA	1,434	113,666	126,582	
BOC Hong Kong Holdings Ltd.	12,500	56,519	57,395	
CaixaBank SA	45,901	304,873	358,288	
Commonwealth Bank of Australia	1,659	149,191	225,837	
Daiwa Securities Group Inc.	6,000	58,455	57,009	
DBS Group Holdings Ltd.	2,250	59,990	103,808	
Franklin Resources Inc.	37,332	1,236,610	1,089,394	
Intesa Sanpaolo SpA	13,044	60,233	75,218	
Japan Post Holdings Co., Ltd.	4,300	40,033	58,311	
KeyCorp	6,983	142,509	172,137	
Manulife Financial Corp.	26,489	692,428	1,169,754	
Mizuho Financial Group Inc.	1,800	56,860	63,273	
Morgan Stanley	9,203	1,084,111	1,664,008	
Nordea Bank Abp	34,687	517,114	544,124	

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

Sun Life KBI Global Dividend Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Oversea-Chinese Banking Corp., Ltd.	15,300	193,913	269,030	
Partners Group Holding AG	126	224,831	246,497	
Poste Italiane SpA	2,868	58,646	58,318	
Power Corp. of Canada	8,910	320,035	399,524	
Regions Financial Corp.	13,781	380,023	466,165	
SBI Holdings Inc.	1,600	46,497	57,863	
Singapore Exchange Ltd.	11,000	101,865	147,628	
Sompo Holdings Inc.	3,700	68,295	138,040	
State Street Corp.	2,288	231,128	322,974	
Sumitomo Mitsui Financial Group Inc.	9,800	157,548	338,668	
Suncorp Group Ltd.	12,127	136,741	204,979	
T Rowe Price Group Inc.	9,204	1,642,095	1,497,002	
The Bank of Nova Scotia	20,836	1,476,157	1,608,331	
		11,021,315	13,341,589	16.8
Real Estate				
Daito Trust Construction Co., Ltd.	700	96,609	112,681	
Gaming and Leisure Properties Inc.	9,574	614,555	663,134	
Henderson Land Development Co., Ltd.	24,180	106,300	105,404	
Simon Property Group Inc.	4,082	928,769	1,011,004	
Stockland	13,243	49,229	56,510	
Vicinity Ltd.	31,386	55,528	58,521	
		1,850,990	2,007,254	2.5
Information Technology				
Accenture PLC, Class A	3,592	1,499,867	1,817,362	
ASML Holding NV	324	278,424	326,279	
Brother Industries Ltd.	7,300	178,553	177,809	
Capgemini SE	245	58,461	57,531	
Cisco Systems Inc.	22,021	1,504,509	1,874,909	
Cognizant Technology Solutions Corp.	2,640	224,635	291,979	
Hewlett-Packard Co.	28,220	1,287,142	1,324,328	
KLA Corp.	500	457,451	453,122	
Lam Research Corp.	15,394	1,305,993	1,599,155	
Microchip Technology Inc.	10,471	1,182,246	863,661	
Microsoft Corp.	4,911	2,155,260	2,977,071	
NetApp Inc.	8,858	998,595	1,478,818	
NXP Semiconductors NV	2,580	915,132	771,243	
QUALCOMM Inc.	7,766	1,437,201	1,715,800	
Ricoh Co., Ltd.	8,900	92,967	145,537	
Salesforce.com Inc.	3,593	1,300,973	1,727,643	
SAP SE	792	142,467	280,086	
SCREEN Holdings Co., Ltd.	1,500	168,051	127,512	
SCSK Corp.	2,100	59,584	63,288	
Skyworks Solutions Inc.	5,355	677,257	682,978	
STMicroelectronics NV	1,550	84,508	55,816	
Telefonaktiebolaget LM Ericsson, Class B	16,910	131,478	197,215	
TIS Inc.	3,200	101,638	108,834	
Tokyo Electron Ltd.	300	59,086	64,933	
		16,301,478	19,182,909	24.3
Communication Services				
CAR Group Ltd.	1,637	57,829	52,410	
Comcast Corp., Class A	6,078	329,855	328,066	
Dentsu Group Inc.	3,600	130,851	124,566	
Fox Corp.	5,757	251,445	402,231	
KDDI Corp.	4,500	184,935	206,378	
Omnicom Group Inc.	12,135	1,301,111	1,501,626	
Orange SA	14,337	209,384	205,670	
Publicis Groupe SA	1,082	149,028	165,611	
The Interpublic Group of Cos., Inc.	37,024	1,585,579	1,492,014	
The Walt Disney Co.	2,500	352,302	400,361	
Verizon Communications Inc.	11,083	607,996	637,427	
		5,160,315	5,516,360	6.9

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

Sun Life KBI Global Dividend Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Utilities				
Consolidated Edison Inc.	2,066	249,800	265,132	
Enel SpA	43,345	390,622	444,714	
Exelon Corp.	8,508	460,459	460,573	
Fortis Inc.	3,746	206,045	223,749	
Iberdrola SA	7,339	116,195	145,402	
Origin Energy Ltd.	6,212	61,179	60,200	
Osaka Gas Co., Ltd.	2,700	84,112	85,030	
		1,568,412	1,684,800	2.1
Total Equities		68,820,094	78,443,100	98.6
Transaction Costs		(39,955)		
Total Investments		68,780,139	78,443,100	98.6
Other Assets less Liabilities			1,138,380	1.4
Total Net Assets			79,581,480	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life KBI Global Dividend Private Pool (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

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

Rating	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Not Rated	0.3	0.3
Total	0.3	0.3

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

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

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

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2024		December 31, 2023	
United States				
Dollar	56,600,240	71.1	133,901,311	66.1
Euro	7,089,341	8.9	16,191,733	8.0
Japanese Yen	4,426,226	5.6	11,961,239	5.9
British Pound	2,891,527	3.6	9,746,210	4.8
Australian Dollar	1,168,316	1.5	3,698,748	1.8
Swiss Franc	1,099,978	1.4	3,369,417	1.7
Singapore Dollar	578,355	0.7	1,243,045	0.6
Swedish Krona	517,316	0.7	3,008,184	1.5
Hong Kong				
Dollar	405,056	0.5	1,126,843	0.6
Danish Krone	238,300	0.3	1,709,537	0.8
Norwegian Krone	212,438	0.3	1,630,528	0.8
Total	75,227,093	94.6	187,586,795	92.6

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

Sun Life KBI Global Dividend Private Pool (continued)

As at December 31, 2024, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$3,761,355 (\$9,379,340 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

As at December 31, 2024 and December 31, 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to a significant amount of interest rate risk.

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in global equities.

As at December 31, 2024, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$3,922,155 (\$9,999,682 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

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

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Equities		
Energy	4.2	5.2
Materials	3.7	3.4
Industrials	11.6	12.4
Consumer Discretionary	12.2	10.4
Consumer Staples	4.5	4.8
Health Care	9.8	11.7
Financials	16.8	17.5
Real Estate	2.5	3.1
Information Technology	24.3	21.7
Communication Services	6.9	6.4
Utilities	2.1	2.1
Other Assets less Liabilities	1.4	1.3
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	59,845,738	18,597,362	-	78,443,100

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	147,700,522	52,293,126	-	199,993,648

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)
	December 31, 2024		December 31, 2023	
Equities	619,156	-	-	-

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2024 were \$163,305 (\$136,521 for the period ended December 31, 2023).

Taxation of the Fund

As at December 31, 2024, the Fund had accumulated capital losses of \$179,986 (\$3,452,408 as at December 31, 2023). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

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

Sun Life KBI Global Dividend Private Pool (continued)

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

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	February 26, 2020	February 26, 2020
Series F Securities	February 26, 2020	February 26, 2020
Series I Securities	February 26, 2020	February 26, 2020

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

Sun Life KBI Sustainable Infrastructure Private Pool

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	29,367,991	39,520,947
Short-term investments	-	-
Cash	332,080	1,127,819
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	65,974
Accrued interest	33	-
Dividends receivable	59,962	79,810
Distributions receivable from underlying funds	-	-
Subscriptions receivable	9,547	60,290
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	29,769,613	40,854,840
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	4,670	1,627
Foreign income tax payable	-	-
Redemptions payable	555	26,009
Distributions payable	-	-
Due to investment dealers	5,085	152,327
Management fees payable	30,918	10,778
Total liabilities (excluding net assets attributable to holders of redeemable securities)	41,228	190,741
Net Assets Attributable to Holders of Redeemable Securities	29,728,385	40,664,099
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	3,792,750	5,376,758
Series F	24,071,122	30,092,973
Series I	1,864,513	5,194,368
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	9.19	9.38
Series F	9.14	9.31
Series I	9.07	9.34

Approved on behalf of Trustee


President


Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Dividend income	1,386,660	1,416,620
Interest income for distribution purposes	23,653	49,978
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(3)	(1)
Net realized gain (loss) on sale of investments	922,062	439,959
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(577,431)	(1,052,922)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	1,754,941	853,634
Net gain (loss) on foreign exchange	1,533	4,033
Other income	-	-
Total income (loss)	1,756,474	857,667
Expenses (note 5)		
Management fees	420,328	415,095
Fixed annual administration fees	63,719	61,750
Independent review committee fees	176	187
Withholding tax	113,613	148,171
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	19,521	19,947
Total operating expenses	617,357	645,150
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	1,139,117	212,517
Finance Cost		
Interest expense	1,823	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	1,137,294	212,517
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	55,739	(54,797)
Series F	959,958	171,602
Series I	121,597	95,712
Weighted Average Number of Securities Outstanding		
Series A	474,532	568,594
Series F	3,136,625	2,957,604
Series I	534,613	515,865
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.12	(0.10)
Series F	0.31	0.06
Series I	0.23	0.19

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

Sun Life KBI Sustainable Infrastructure Private Pool (continued)

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

For the periods ended December 31

	Series A		Series F		Series I		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 5,376,758	4,676,081	30,092,973	23,997,222	5,194,368	4,333,766	40,664,099	33,007,069
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 55,739	(54,797)	959,958	171,602	121,597	95,712	1,137,294	212,517
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 1,250,860	2,442,299	12,620,217	14,764,608	558,865	1,189,430	14,429,942	18,396,337
Redemption of redeemable securities	\$ (2,862,513)	(1,660,995)	(19,121,718)	(8,395,839)	(4,010,317)	(424,540)	(25,994,548)	(10,481,374)
Reinvestment of distributions to holders of redeemable securities	\$ 116,173	121,951	750,327	757,815	336,059	263,378	1,202,559	1,143,144
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (1,495,480)	903,255	(5,751,174)	7,126,584	(3,115,393)	1,028,268	(10,362,047)	9,058,107
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (104,975)	(68,902)	(608,597)	(642,197)	(238,371)	(105,604)	(951,943)	(816,703)
From net investment income	\$ (39,292)	(78,879)	(622,038)	(560,238)	(97,688)	(157,774)	(759,018)	(796,891)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (144,267)	(147,781)	(1,230,635)	(1,202,435)	(336,059)	(263,378)	(1,710,961)	(1,613,594)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (1,584,008)	700,677	(6,021,851)	6,095,751	(3,329,855)	860,602	(10,935,714)	7,657,030
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 3,792,750	5,376,758	24,071,122	30,092,973	1,864,513	5,194,368	29,728,385	40,664,099
Redeemable Security Transactions Balance - beginning of period	573,088	484,433	3,231,309	2,496,606	555,901	449,633	4,360,298	3,430,672
Securities issued	135,265	254,365	1,351,331	1,539,359	58,803	124,161	1,545,399	1,917,885
Securities issued on reinvestment of distributions	12,489	12,941	80,507	80,822	36,271	28,015	129,267	121,778
Securities redeemed	(307,937)	(178,651)	(2,029,054)	(885,478)	(445,446)	(45,908)	(2,782,437)	(1,110,037)
Balance - end of period	412,905	573,088	2,634,093	3,231,309	205,529	555,901	3,252,527	4,360,298

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

Sun Life KBI Sustainable Infrastructure Private Pool (continued)

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	1,137,294	212,517
Adjustments for:		
Net realized (gain) loss on sale of investments	(922,062)	(439,959)
Change in unrealized (appreciation) depreciation in value of investments	577,431	1,052,922
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(12,717,837)	(18,892,260)
Proceeds from sale of investments	23,134,156	9,547,495
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	19,815	(35,857)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	20,140	3,083
Change in other payables and accrued expenses	3,043	480
Net Cash Provided by (Used in) Operating Activities	11,251,980	(8,551,579)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(508,402)	(470,450)
Proceeds from redeemable securities issued	14,480,685	18,486,388
Redemption of redeemable securities	(26,020,002)	(10,460,482)
Net Cash Provided by (Used in) Financing Activities	(12,047,719)	7,555,456
Net increase (decrease) in cash	(795,739)	(996,123)
Cash (bank indebtedness) at beginning of period	1,127,819	2,123,942
Cash (bank indebtedness) at end of period	332,080	1,127,819
Dividends received, net of withholding taxes	1,292,895	1,232,592
Interest received, net of withholding taxes	23,620	49,978
Interest paid	(1,826)	(1)

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

Sun Life KBI Sustainable Infrastructure Private Pool (continued)

Schedule of Investments

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Industrials				
AECOM	2,314	242,505	355,498	
AG Growth International Inc.	5,969	249,755	303,345	
Andritz AG	2,844	186,842	207,544	
Array Technologies Inc.	25,194	232,270	218,855	
Cadeler A/S	31,374	170,132	253,330	
Kurita Water Industries Ltd.	7,400	379,582	371,141	
Siemens AG	1,485	391,948	416,319	
Tetra Tech Inc.	6,807	403,367	390,029	
Valmont Industries Inc.	544	166,631	239,934	
Vestas Wind Systems A/S	12,036	373,983	237,364	
Waste Management Inc.	3,361	800,646	975,416	
		3,597,661	3,968,775	13.4
Consumer Staples				
Bunge Global SA	6,884	906,916	769,872	
		906,916	769,872	2.6
Financials				
Greencoat Renewables PLC	607,338	956,610	743,042	
HA Sustainable Infrastructure Capital Inc.	8,764	295,394	338,177	
		1,252,004	1,081,219	3.6
Real Estate				
Alexandria Real Estate Equities Inc.	4,590	904,076	643,964	
American Tower Corp., Class A	3,807	914,617	1,004,217	
Equinix Inc.	791	748,146	1,072,652	
Gladstone Land Corp.	12,219	309,742	190,672	
SBA Communications Corp.	5,616	1,878,113	1,646,087	
		4,754,694	4,557,592	15.3
Information Technology				
Enphase Energy Inc.	1,981	316,404	195,675	
First Solar Inc.	1,351	407,763	342,438	
Landis+Gyr Group AG	2,576	238,107	235,130	
Trimble Inc.	3,074	227,130	312,391	
		1,189,404	1,085,634	3.7
Utilities				
American Water Works Co., Inc.	4,397	855,490	787,250	
Beijing Enterprises Water Group Ltd.	276,000	118,783	128,006	
China Water Affairs Group Ltd.	180,000	239,654	169,286	
Cia de Saneamento Basico do Estado de Sao Paulo	12,654	250,825	260,793	
Cia de Saneamento de Minas Gerais-COPASA	30,700	124,210	148,743	
E.ON SE	50,634	760,824	847,954	
Edison International	5,736	487,762	658,645	
Enel SpA	55,839	436,969	572,901	
Essential Utilities Inc.	14,660	827,479	765,775	
Guangdong Investment Ltd.	245,947	333,897	303,754	
Hydro One Ltd.	14,869	509,407	658,251	
Iberdrola SA	23,825	345,939	472,026	
National Grid PLC	61,492	957,995	1,051,092	
NextEra Energy Inc.	15,297	1,419,561	1,577,198	
Northland Power Inc.	56,851	1,650,076	1,017,633	
Ormat Technologies Inc.	9,142	960,677	890,389	
Orsted AS	12,997	1,168,481	843,751	
Pennon Group PLC	60,313	794,913	642,721	
RWE AG	39,527	2,062,486	1,699,937	
SJW Group	2,984	254,357	211,319	
SSE PLC	19,156	529,279	552,454	
United Utilities Group PLC	32,410	539,391	613,421	
Veolia Environnement SA	17,661	647,914	712,429	
		16,276,369	15,585,728	52.4
Total Equities		27,977,048	27,048,820	91.0
MUTUAL FUNDS				
International Public Partnerships Ltd.	385,430	941,254	841,157	

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

Sun Life KBI Sustainable Infrastructure Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Renewables Infrastructure Group Ltd.	642,647	1,288,652	991,555	
VH Global Sustainable Energy Opportunities PLC	408,823	659,344	486,459	
Total Mutual Funds		2,889,250	2,319,171	7.8
Transaction Cost		(32,320)		
Total Investments		30,833,978	29,367,991	98.8
Other Assets less Liabilities			360,394	1.2
Total Net Assets			29,728,385	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life KBI Sustainable Infrastructure Private Pool (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

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

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

(b) Market risk

(i) Currency risk

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

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

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2024		December 31, 2023	
United States				
Dollar	13,871,163	46.7	18,341,892	45.1
Euro	5,672,153	19.1	7,762,750	19.1
British Pound	5,271,708	17.7	6,573,816	16.2
Danish Krone	1,081,115	3.6	763,078	1.9
Hong Kong				
Dollar	601,046	2.0	1,190,362	2.9
Japanese Yen	395,993	1.3	668,714	1.6
Norwegian				
Krone	253,330	0.9	409,807	1.0
Swiss Franc	235,130	0.8	435,654	1.1
Brazilian Real	151,384	0.5	200,324	0.5
Total	27,533,022	92.6	36,346,397	89.4

As at December 31, 2024, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$1,376,651 (\$1,817,320 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

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

(iii) Other market risk

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

The Fund is also directly exposed to other market risk as a result of its investment in global equities.

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

Sun Life KBI Sustainable Infrastructure Private Pool (continued)

As at December 31, 2024, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$1,352,441 (\$1,817,824 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

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

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Equities		
Utilities	52.4	53.2
Real Estate	15.3	14.5
Industrials	13.4	11.3
Financials	3.6	4.0
Consumer Staples	2.6	2.3
Information Technology	3.7	4.1
Mutual Funds		
Global Equities	7.8	7.8
Other Assets less Liabilities	1.2	2.8
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2024			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Equities	15,826,474	11,222,346	-	27,048,820
Mutual Funds	-	2,319,171	-	2,319,171

	December 31, 2023			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Equities	21,508,926	14,847,561	-	36,356,487
Mutual Funds	-	3,164,460	-	3,164,460

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Mutual Funds

Mutual fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 2.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2024 were \$19,521 (\$19,947 for the period ended December 31, 2023).

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

Related Party Transactions

Seed Capital Investment by the Manager

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

	December 31, 2024	
	Securities	Market Value (\$)
Series A	-	-
Series F	-	-
Series I	-	-

	December 31, 2023	
	Securities	Market Value (\$)
Series A	1,055	9,900
Series F	1,090	10,153
Series I	14,475	135,279

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

Sun Life KBI Sustainable Infrastructure Private Pool (continued)

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2024 and December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

December 31, 2024			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	-	10,184	211
Series F	-	10,566	329
Series I	-	142,405	6,011

December 31, 2023			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	-	-	269
Series F	-	-	425
Series I	-	-	7,084

Seed Capital Investment by Related Party

Sun Life Assurance Company of Canada ("SLA") invested additional seed money to support the launch of the Fund, and investments were made for the purposes of seed money investments. As at December 31, 2024 and December 31, 2023, SLA held the following position in the Fund:

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

December 31, 2023		
	Securities	Market Value (\$)
Series I	334,046	3,121,826

The following are transactions in the Fund by SLA from the beginning of the period to December 31, 2024 and December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

December 31, 2024			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	3,189,005	211,556

December 31, 2023			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	-	163,478

Interests in Underlying Funds

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

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

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	November 08, 2021	November 15, 2021
Series F Securities	November 08, 2021	November 15, 2021
Series I Securities	November 08, 2021	November 15, 2021

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

Sun Life MFS Canadian Bond Fund

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	220,372,520	188,074,086
Short-term investments	1,745,384	1,695,231
Cash	61,382	-
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	323,798	670,881
Unrealized appreciation on currency forward contracts	12,558	670,317
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	1,583,588	1,256,868
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	356,947	527,960
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	224,456,177	192,895,343
Liabilities		
Current Liabilities		
Bank indebtedness	-	3,911
Margin	390,868	192,453
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	26,654	566,215
Unrealized depreciation on currency forward contracts	1,156,038	85,334
Unrealized depreciation on swaps	-	-
Accrued expenses	13,196	3,217
Foreign income tax payable	-	-
Redemptions payable	163,461	156,137
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	46,623	11,637
Total liabilities (excluding net assets attributable to holders of redeemable securities)	1,796,840	1,018,904
Net Assets Attributable to Holders of Redeemable Securities	222,659,337	191,876,439
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	35,878,811	32,699,421
Series D	4,522,631	5,741,654
Series F	27,833,803	14,860,131
Series FX	317,843	350,897
Series I	151,766,546	135,163,448
Series O	2,339,703	3,060,888

	December 31, 2024 (\$)	December 31, 2023 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	12.86	12.66
Series D	12.91	12.71
Series F	9.54	9.39
Series FX	12.93	12.73
Series I	12.37	12.18
Series O	9.21	9.07

Approved on behalf of Trustee


President


Chief Financial Officer

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

Sun Life MFS Canadian Bond Fund (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	7,689,566	6,333,807
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	1,517,423	(5,269,767)
Net realized gain (loss) on futures contracts	194,825	85,059
Net realized gain (loss) on currency forward contracts	(99,010)	95,914
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	3,055,474	11,906,752
Change in unrealized appreciation (depreciation) in value of futures contracts	192,478	172,208
Change in unrealized appreciation (depreciation) in currency forward contracts	(1,728,463)	255,775
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	10,822,293	13,579,748
Net gain (loss) on foreign exchange	(6,732)	(41,652)
Other income	-	-
Total income (loss)	10,815,561	13,538,096
Expenses (note 5)		
Management fees	495,360	442,772
Fixed annual administration fees	135,086	114,670
Independent review committee fees	849	796
Withholding tax	-	-
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	14,040	15,558
Total operating expenses	645,335	573,796
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	10,170,226	12,964,300
Finance Cost		
Interest expense	518	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	10,169,708	12,964,300
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	1,403,861	1,846,977
Series D	207,675	395,186
Series F	1,014,239	1,018,706
Series FX	13,940	23,308
Series I	7,388,043	9,472,524
Series O	141,950	207,599
Weighted Average Number of Securities Outstanding		
Series A	2,656,766	2,365,680
Series D	396,656	479,652
Series F	2,021,184	1,519,011
Series FX	24,876	27,442
Series I	11,285,453	9,614,949
Series O	307,069	308,828

	2024 (\$)	2023 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.53	0.78
Series D	0.52	0.82
Series F	0.50	0.67
Series FX	0.56	0.85
Series I	0.65	0.99
Series O	0.46	0.67

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

Sun Life MFS Canadian Bond Fund (continued)

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

For the periods ended December 31

	Series A		Series D		Series F		Series FX	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 32,699,421	25,939,949	5,741,654	6,280,999	14,860,131	13,673,406	350,897	334,889
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,403,861	1,846,977	207,675	395,186	1,014,239	1,018,706	13,940	23,308
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 12,360,289	15,419,524	406,674	212,740	18,854,051	4,533,436	-	-
Redemption of redeemable securities	\$ (10,475,175)	(10,440,422)	(1,814,894)	(1,126,676)	(6,870,668)	(4,351,675)	(47,000)	(7,300)
Reinvestment of distributions to holders of redeemable securities	\$ 752,936	670,052	129,052	151,223	586,402	415,838	9,591	10,189
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 2,638,050	5,649,154	(1,279,168)	(762,713)	12,569,785	597,599	(37,409)	2,889
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (862,521)	(736,659)	(147,530)	(171,818)	(610,352)	(429,580)	(9,585)	(10,189)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (862,521)	(736,659)	(147,530)	(171,818)	(610,352)	(429,580)	(9,585)	(10,189)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 3,179,390	6,759,472	(1,219,023)	(539,345)	12,973,672	1,186,725	(33,054)	16,008
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 35,878,811	32,699,421	4,522,631	5,741,654	27,833,803	14,860,131	317,843	350,897
Redeemable Security Transactions Balance - beginning of period	2,582,675	2,128,567	451,884	513,688	1,581,750	1,513,747	27,567	27,335
Securities issued	983,418	1,252,233	32,408	17,451	2,010,334	500,314	-	-
Securities issued on reinvestment of distributions	59,911	54,717	10,250	12,298	62,693	45,785	759	827
Securities redeemed	(836,271)	(852,842)	(144,162)	(91,553)	(737,649)	(478,096)	(3,742)	(595)
Balance - end of period	2,789,733	2,582,675	350,380	451,884	2,917,128	1,581,750	24,584	27,567

	Series I		Series O		Total	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 135,163,448	91,368,923	3,060,888	2,582,530	191,876,439	140,180,696
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 7,388,043	9,472,524	141,950	207,599	10,169,708	12,964,300
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 50,992,802	100,126,220	748,317	792,553	83,362,133	121,084,473
Redemption of redeemable securities	\$ (41,777,746)	(65,804,219)	(1,611,452)	(521,792)	(62,596,935)	(82,252,084)
Reinvestment of distributions to holders of redeemable securities	\$ 5,231,901	4,293,461	102,587	100,940	6,812,469	5,641,703
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 14,446,957	38,615,462	(760,548)	371,701	27,577,667	44,474,092
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (5,231,902)	(4,293,461)	(102,587)	(100,942)	(6,964,477)	(5,742,649)
Return of capital	\$ -	-	-	-	-	-
	\$ (5,231,902)	(4,293,461)	(102,587)	(100,942)	(6,964,477)	(5,742,649)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 16,603,098	43,794,525	(721,185)	478,358	30,782,898	51,695,743
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 151,766,546	135,163,448	2,339,703	3,060,888	222,659,337	191,876,439
Redeemable Security Transactions Balance - beginning of period	11,093,620	7,791,289	337,614	295,944	16,075,110	12,270,570
Securities issued	4,196,991	8,478,985	83,603	90,046	7,306,754	10,339,029
Securities issued on reinvestment of distributions	432,399	364,239	11,414	11,507	577,426	489,373
Securities redeemed	(3,458,331)	(5,540,893)	(178,545)	(59,883)	(5,358,700)	(7,023,862)
Balance - end of period	12,264,679	11,093,620	254,086	337,614	18,600,590	16,075,110

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

Sun Life MFS Canadian Bond Fund (continued)

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	10,169,708	12,964,300
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,517,423)	5,269,767
Change in unrealized (appreciation) depreciation in value of investments	(3,055,474)	(11,906,752)
Change in unrealized (appreciation) depreciation in value of futures contracts	(192,478)	(172,208)
Change in unrealized (appreciation) depreciation in currency forward contracts	1,728,463	(255,775)
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	198,415	134,362
Purchases of investments	(175,924,630)	(143,498,725)
Proceeds from sale of investments	148,199,093	99,362,115
Purchases of short-term investments	(167,935,907)	(126,107,823)
Proceeds from sale of short-term investments	167,885,754	125,877,721
Change in dividends and interest receivable	(326,720)	(271,258)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	34,986	2,704
Change in other payables and accrued expenses	9,979	915
Net Cash Provided by (Used in) Operating Activities	(20,726,234)	(38,600,657)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(152,008)	(100,946)
Proceeds from redeemable securities issued	83,533,146	120,631,127
Redemption of redeemable securities	(62,589,611)	(82,146,884)
Net Cash Provided by (Used in) Financing Activities	20,791,527	38,383,297
Net increase (decrease) in cash	65,293	(217,360)
Cash (bank indebtedness) at beginning of period	(3,911)	213,449
Cash (bank indebtedness) at end of period	61,382	(3,911)
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	7,362,846	6,062,549
Interest paid	(518)	-

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

Sun Life MFS Canadian Bond Fund (continued)

Schedule of Investments

As at December 31, 2024

	Yield	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	3.154%	27-Feb-2025	CAD	85,000	84,438	84,438	
Canadian Treasury Bill	3.150%	12-Mar-2025	CAD	1,370,000	1,360,946	1,360,946	
					1,445,384	1,445,384	0.7
Term Deposit Receipt							
National Bank of Canada	3.200%	2-Jan-2025	CAD	300,000	300,000	300,000	
					300,000	300,000	0.1
Total Short-Term Investments					1,745,384	1,745,384	0.8

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
BONDS							
Federal Bonds							
Canadian Government Bond	3.250%	1-Nov-2026	CAD	1,690,000	1,697,588	1,699,533	
Canadian Government Bond	3.500%	1-Sep-2029	CAD	34,425,000	35,059,099	35,222,437	
Canadian Government Bond	3.250%	1-Dec-2034	CAD	27,635,000	27,825,757	27,688,224	
Canadian Government Bond	2.750%	1-Dec-2055	CAD	15,185,000	13,961,453	13,492,760	
Dominican Republic International Bond	4.500%	30-Jan-2030	USD	326,000	431,284	430,527	
					78,975,181	78,533,481	35.3
Provincial Bonds							
Province of Alberta	2.900%	20-Sep-2029	CAD	845,000	863,097	834,519	
Province of Alberta	2.050%	1-Jun-2030	CAD	5,360,000	4,748,406	5,036,807	
Province of Alberta	3.450%	1-Dec-2043	CAD	4,650,000	4,853,076	4,178,831	
Province of British Columbia	4.950%	18-Jun-2040	CAD	2,035,000	2,300,435	2,213,912	
Province of British Columbia	2.800%	18-Jun-2048	CAD	2,020,000	2,011,035	1,582,274	
Province of British Columbia	2.950%	18-Jun-2050	CAD	2,910,000	3,459,756	2,324,246	
Province of Manitoba	4.650%	5-Mar-2040	CAD	1,190,000	1,416,007	1,243,574	
Province of Manitoba	4.100%	5-Mar-2041	CAD	2,510,000	2,972,502	2,453,530	
Province of Nova Scotia	4.400%	1-Jun-2042	CAD	1,015,000	1,340,693	1,027,951	
Province of Ontario	2.050%	2-Jun-2030	CAD	4,265,000	3,836,332	4,007,318	
Province of Ontario	3.750%	2-Dec-2053	CAD	5,825,000	5,551,253	5,409,999	
Province of Quebec	2.750%	1-Sep-2028	CAD	3,950,000	3,930,535	3,900,482	
Province of Quebec	5.000%	1-Dec-2038	CAD	4,185,000	5,586,299	4,573,430	
Province of Saskatchewan	4.750%	1-Jun-2040	CAD	525,000	632,495	560,027	
					43,501,921	39,346,900	17.7
Municipal Bonds							
City of Montreal	4.250%	1-Dec-2032	CAD	450,000	502,875	464,438	
					502,875	464,438	0.2
Corporate Bonds							
Air Canada	4.625%	15-Aug-2029	CAD	210,000	210,000	208,819	
Allied Properties Real Estate Investment Trust	3.117%	21-Feb-2030	CAD	1,680,000	1,420,054	1,516,235	
Anheuser-Busch InBev Worldwide Inc.	5.450%	23-Jan-2039	USD	4,000	5,365	5,772	
Aviva PLC	4.000%	2-Oct-2030	CAD	1,300,000	1,298,726	1,268,305	
Avolon Holdings Funding Ltd.	2.528%	18-Nov-2027	USD	426,000	503,157	568,426	
Bank of Montreal	5.625%	26-May-2082	CAD	630,000	609,360	636,259	
BAT Capital Corp.	5.650%	16-Mar-2052	USD	565,000	696,519	745,521	
British Columbia Ferry Services Inc.	4.289%	28-Apr-2044	CAD	1,325,000	1,235,417	1,285,406	
British Columbia Ferry Services Inc.	2.794%	15-Oct-2049	CAD	1,165,000	817,271	868,535	
Brookfield Finance II Inc.	5.431%	14-Dec-2032	CAD	690,000	690,000	737,555	
Bruce Power LP	4.132%	21-Jun-2033	CAD	1,800,000	1,718,766	1,781,978	
BWX Technologies Inc.	4.125%	28-Jun-2028	USD	100,000	134,169	134,776	
Calgary Airport Authority	3.199%	7-Oct-2036	CAD	515,000	515,000	459,910	
Canadian Imperial Bank of Commerce	5.050%	7-Oct-2027	CAD	765,000	797,061	794,271	
Canadian Imperial Bank of Commerce	4.000%	28-Jan-2082	CAD	2,050,000	1,703,188	1,979,167	
Canadian Imperial Bank of Commerce	6.987%	28-Jul-2084	CAD	195,000	195,293	205,755	
Canadian Western Bank	6.000%	30-Apr-2081	CAD	535,000	535,000	539,409	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.000%	1-Feb-2028	USD	350,000	486,472	485,623	
Cenovus Energy Inc.	3.500%	7-Feb-2028	CAD	1,735,000	1,741,026	1,725,703	
Charles River Laboratories International Inc.	4.000%	15-Mar-2031	USD	637,000	800,568	819,180	

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

Sun Life MFS Canadian Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Charter Communications Operating LLC	5.250%	1-Apr-2053	USD	570,000	715,257	663,209	
Choice Properties Real Estate Investment Trust	3.532%	11-Jun-2029	CAD	1,500,000	1,591,710	1,476,727	
Choice Properties Real Estate Investment Trust	5.699%	28-Feb-2034	CAD	455,000	469,578	490,625	
CNH Industrial Capital Canada Ltd.	4.000%	11-Apr-2028	CAD	750,000	749,730	756,213	
Cominar Real Estate Investment Trust	7.800%	18-Dec-2027	CAD	530,000	530,000	532,650	
Co-operators Financial Services Ltd.	3.327%	13-May-2030	CAD	1,340,000	1,349,029	1,272,211	
Crombie Real Estate Investment Trust	5.244%	28-Sep-2029	CAD	165,000	165,000	172,939	
Crombie Real Estate Investment Trust	4.732%	15-Jan-2032	CAD	500,000	499,895	505,569	
CT Real Estate Investment Trust	3.029%	5-Feb-2029	CAD	1,975,000	1,852,896	1,897,758	
CU Inc.	2.963%	7-Sep-2049	CAD	2,510,000	1,892,289	1,925,484	
CU Inc.	3.174%	5-Sep-2051	CAD	2,125,000	1,623,987	1,679,973	
Dollarama Inc.	5.165%	26-Apr-2030	CAD	1,380,000	1,399,900	1,463,766	
Doman Building Materials Group Ltd.	5.250%	15-May-2026	CAD	490,000	490,000	490,613	
Electricite de France SA	5.993%	23-May-2030	CAD	1,055,000	1,055,000	1,133,526	
Enbridge Gas Inc.	2.900%	1-Apr-2030	CAD	920,000	912,948	887,529	
Enbridge Gas Inc.	3.650%	1-Apr-2050	CAD	1,525,000	1,215,792	1,302,359	
Enbridge Inc.	4.240%	27-Aug-2042	CAD	1,410,000	1,346,483	1,273,901	
EPCOR Utilities Inc.	2.899%	19-May-2050	CAD	1,375,000	1,443,063	1,034,924	
Fairfax Financial Holdings Ltd.	4.250%	6-Dec-2027	CAD	335,000	334,973	340,276	
Fairfax Financial Holdings Ltd.	3.950%	3-Mar-2031	CAD	1,095,000	1,025,634	1,086,303	
Fairfax Financial Holdings Ltd.	4.730%	22-Nov-2034	CAD	820,000	819,418	831,107	
Gildan Activewear Inc.	4.362%	22-Nov-2029	CAD	1,040,000	1,040,000	1,056,722	
Granite REIT Holdings LP	6.074%	12-Apr-2029	CAD	555,000	582,212	598,664	
Granite REIT Holdings LP	2.378%	18-Dec-2030	CAD	440,000	440,000	398,032	
Great-West Lifeco Inc.	3.600%	31-Dec-2081	CAD	410,000	410,000	367,905	
Hilton Domestic Operating Co., Inc.	5.875%	15-Mar-2033	USD	64,000	91,429	90,636	
Honda Canada Finance Inc.	1.646%	25-Feb-2028	CAD	1,915,000	1,722,464	1,809,031	
HUB International Ltd.	7.250%	15-Jun-2030	USD	414,000	591,084	610,792	
Hydro One Inc.	6.930%	1-Jun-2032	CAD	1,170,000	1,347,057	1,380,112	
Hydro One Inc.	5.000%	19-Oct-2046	CAD	940,000	959,607	999,950	
Hydro One Inc.	3.630%	25-Jun-2049	CAD	2,290,000	1,924,219	1,987,263	
IGM Financial Inc.	4.560%	25-Jan-2047	CAD	290,000	290,000	282,062	
Intact Financial Corp.	1.928%	16-Dec-2030	CAD	255,000	255,000	231,777	
Inter Pipeline Ltd.	3.983%	25-Nov-2031	CAD	540,000	540,000	519,143	
Inter Pipeline Ltd.	6.380%	17-Feb-2033	CAD	1,035,000	1,042,778	1,133,616	
Iron Mountain Inc.	4.500%	15-Feb-2031	USD	295,000	377,748	388,208	
John Deere Financial Inc.	2.810%	19-Jan-2029	CAD	1,165,000	1,077,625	1,133,779	
Manulife Bank of Canada	4.546%	8-Mar-2029	CAD	140,000	140,000	144,658	
Manulife Financial Corp.	2.818%	13-May-2035	CAD	1,990,000	1,990,000	1,883,994	
Manulife Financial Corp.	3.375%	19-Jun-2081	CAD	1,015,000	917,250	927,296	
Manulife Financial Corp.	4.100%	19-Mar-2082	CAD	330,000	330,000	295,675	
Match Group Holdings II LLC	3.625%	1-Oct-2031	USD	149,000	166,535	183,633	
Mattamy Group Corp.	5.250%	15-Dec-2027	USD	125,000	174,399	175,921	
Medline Borrower LP	3.875%	1-Apr-2029	USD	188,000	240,324	250,620	
Metro Inc.	4.657%	7-Feb-2033	CAD	1,710,000	1,655,708	1,771,131	
National Bank of Canada	5.219%	14-Jun-2028	CAD	3,335,000	3,338,008	3,506,328	
National Bank of Canada	4.050%	15-Aug-2081	CAD	730,000	730,000	704,408	
NextEra Energy Operating Partners LP	4.500%	15-Sep-2027	USD	150,000	201,524	206,725	
NextEra Energy Operating Partners LP	7.250%	15-Jan-2029	USD	164,000	232,319	241,509	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.150%	1-Jun-2033	CAD	135,000	152,199	135,238	
North West Redwater Partnership / NWR Financing Co., Ltd.	3.650%	1-Jun-2035	CAD	1,905,000	1,724,992	1,796,279	
North West Redwater Partnership / NWR Financing Co., Ltd.	3.700%	23-Feb-2043	CAD	150,000	120,038	131,993	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.050%	22-Jul-2044	CAD	150,000	125,612	137,854	
Nova Scotia Power Inc.	3.307%	25-Apr-2050	CAD	465,000	508,394	355,021	
Ontario Power Generation Inc.	3.215%	8-Apr-2030	CAD	2,510,000	2,625,044	2,449,334	
Parkland Fuel Corp.	4.625%	1-May-2030	USD	530,000	663,656	700,386	
Pembina Pipeline Corp.	4.810%	25-Mar-2044	CAD	525,000	493,710	500,502	
Penske Truck Leasing Canada Inc.	3.700%	1-Oct-2027	CAD	171,000	170,807	171,041	
Regal Rexnord Corp.	6.400%	15-Apr-2033	USD	540,000	723,055	801,698	
Rogers Communications Inc.	3.650%	31-Mar-2027	CAD	45,000	44,847	45,058	
Rogers Communications Inc.	3.300%	10-Dec-2029	CAD	70,000	69,669	67,901	
Rogers Communications Inc.	2.900%	9-Dec-2030	CAD	165,000	164,695	154,650	
Rogers Communications Inc.	6.750%	9-Nov-2039	CAD	245,000	290,812	284,576	
Rogers Communications Inc.	5.250%	15-Apr-2052	CAD	615,000	611,820	622,059	

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

Sun Life MFS Canadian Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Rogers Communications Inc.	5.000%	17-Dec-2081	CAD	426,000	426,000	426,879	
Royal Bank of Canada	2.328%	28-Jan-2027	CAD	2,815,000	2,693,784	2,754,095	
Royal Bank of Canada	4.500%	24-Nov-2080	CAD	2,019,000	2,100,529	2,019,494	
Sagen MI Canada Inc.	3.261%	5-Mar-2031	CAD	1,160,000	1,160,000	1,056,638	
SBA Communications Corp.	3.125%	1-Feb-2029	USD	330,000	410,298	428,811	
SmartCentres Real Estate Investment Trust	3.834%	21-Dec-2027	CAD	1,000,000	932,070	995,545	
Standard Industries Inc.	4.750%	15-Jan-2028	USD	130,000	163,889	179,086	
Standard Industries Inc.	4.375%	15-Jul-2030	USD	542,000	701,472	714,801	
TELUS Corp.	2.350%	27-Jan-2028	CAD	1,610,000	1,642,989	1,551,291	
The Bank of Nova Scotia	2.950%	8-Mar-2027	CAD	2,440,000	2,325,653	2,412,575	
The Empire Life Insurance Co.	3.625%	17-Apr-2081	CAD	1,740,000	1,758,100	1,571,282	
The Toronto-Dominion Bank	3.105%	22-Apr-2030	CAD	1,385,000	1,366,462	1,383,028	
The Toronto-Dominion Bank	3.600%	31-Oct-2081	CAD	2,115,000	2,020,673	1,900,153	
TMX Group Ltd.	2.016%	12-Feb-2031	CAD	510,000	411,509	462,666	
Toll Road Investors Partnership II LP, Zero Coupon		15-Feb-2043	USD	1,200,000	338,220	500,807	
Toyota Credit Canada Inc.	4.330%	24-Jan-2028	CAD	1,920,000	1,890,682	1,965,410	
TransDigm Inc.	4.625%	15-Jan-2029	USD	707,000	913,760	953,010	
Wolf Midstream Canada LP	6.400%	18-Jul-2029	CAD	648,000	648,000	670,278	
					90,795,724	91,563,296	41.1
Foreign Bonds							
Village of Bridgeview IL	5.140%	1-Dec-2036	USD	430,000	558,270	553,741	
					558,270	553,741	0.2
Mortgage-Backed Securities							
Arbor Realty Collateralized Loan Obligation Ltd.	6.048%	15-Jan-2037	USD	722,000	708,908	750,782	
Bain Capital Credit CLO 2020-4 Ltd.	7.117%	20-Oct-2036	USD	661,736	899,269	958,740	
BDS 2021-FL9 Ltd.	6.390%	16-Nov-2038	USD	746,000	951,335	1,075,713	
GMF Canada Leasing Trust Asset-Backed Notes Series 2023-1	5.785%	20-Aug-2026	CAD	420,000	102,239	102,454	
LCCM 2021-FL2 Trust	6.662%	13-Dec-2038	USD	600,000	737,785	857,683	
Madison Park Funding XLVIII Ltd.	6.329%	19-Apr-2033	USD	250,000	351,775	360,322	
Magnetite XXXIX Ltd.	5.982%	25-Jan-2037	USD	500,000	698,929	719,104	
MF1 2021-FL6 Ltd.	6.340%	16-Jul-2036	USD	794,264	980,150	1,122,348	
MF1 2023-FL12 LLC	7.144%	19-Oct-2038	USD	400,000	538,100	578,385	
MF1 2024-FL14 LLC	6.606%	19-Mar-2039	USD	373,974	500,939	540,104	
MF1 2024-FL15	6.866%	18-Aug-2041	USD	316,000	431,316	455,323	
Neuberger Berman CLO XX Ltd.	7.240%	15-Jul-2034	USD	456,000	559,509	657,395	
PFP 2021-8 Ltd.	6.662%	9-Aug-2037	USD	500,000	624,669	722,064	
PFP 2024-11 Ltd.	6.315%	17-Sep-2039	USD	716,500	958,972	1,010,247	
					9,043,895	9,910,664	4.5
Total Bonds					223,377,866	220,372,520	99.0
Total Investments					225,123,250	222,117,904	99.8
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾						(1,143,480)	(0.5)
Unrealized appreciation/(depreciation) on futures contracts ⁽²⁾						297,144	0.1
Other Assets less Liabilities						1,387,769	0.6
Total Net Assets						222,659,337	100.0

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Citibank	A-2	17-Jan-2025	USD	552,558	CAD	(793,519)	649
Citibank	A-2	17-Jan-2025	CAD	3,578	USD	(2,482)	10
State Street Bank & Trust	A-1	17-Jan-2025	USD	659,405	CAD	(942,519)	5,210
State Street Bank & Trust	A-1	17-Jan-2025	USD	30,335	CAD	(41,286)	2,310
UBS AG Warburg	A-1	17-Jan-2025	USD	728,682	CAD	(1,042,919)	4,379
							12,558
Citibank	A-2	17-Jan-2025	CAD	13,300	USD	(9,367)	(163)
Citibank	A-2	17-Jan-2025	CAD	353,779	USD	(252,672)	(9,361)
Citibank	A-2	17-Jan-2025	CAD	881,931	USD	(627,391)	(19,760)

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

Sun Life MFS Canadian Bond Fund (continued)

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Merrill Lynch	NR	17-Jan-2025	CAD	30,389	USD	(21,480)	(483)
Merrill Lynch	NR	17-Jan-2025	CAD	700,535	USD	(487,921)	(733)
Merrill Lynch	NR	17-Jan-2025	CAD	232,442	USD	(164,398)	(3,834)
State Street Bank & Trust	A-1	17-Jan-2025	CAD	19,225,825	USD	(14,143,666)	(1,100,482)
UBS AG Warburg	A-1	17-Jan-2025	CAD	13,241	USD	(9,366)	(219)
UBS AG Warburg	A-1	17-Jan-2025	CAD	697,593	USD	(500,000)	(21,003)
							(1,156,038)
							(1,143,480)

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

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/(Depreciation) (\$)
CBOT 10 YR T-NOTE FUTURES	(2,838,738)	20-Mar-2025	(18)	110	(2,815,277)	23,460
CBOT 5YR US T-NOTE FUTURES	(1,842,604)	31-Mar-2025	(12)	107	(1,834,649)	7,955
CBOT 5YR US T-NOTE FUTURES	(1,229,481)	31-Mar-2025	(8)	107	(1,223,099)	6,382
CBOT ULTRA BOND FUTURES	(1,059,572)	20-Mar-2025	(6)	123	(1,026,066)	33,506
MTL 10YR CANADIAN BOND FUTURES	5,570,996	20-Mar-2025	46	121	5,640,060	69,064
MTL 2YR CANADIAN BOND FUTURES	24,950,187	20-Mar-2025	239	104	25,116,510	166,323
US LONG BOND(CBT) FUTURES	(835,758)	20-Mar-2025	(5)	116	(818,650)	17,108
						323,798
CANADIAN 5YR BOND FUTURES	(2,805,500)	20-Mar-2025	(25)	112	(2,831,750)	(26,250)
CBOT 2YR US T-NOTE FUTURES	(1,182,426)	31-Mar-2025	(4)	103	(1,182,830)	(404)
						(26,654)
						297,144

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS Canadian Bond Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

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

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

Rating	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
AAA/Aaa	37.1	32.8
AA/Aa	17.4	15.7
A/A	16.8	24.7
BBB/Baa	21.3	20.6
BB/Ba	5.2	3.5
B/B	0.9	0.6
Not Rated	1.1	1.3
Total	99.8	99.2

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

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

Sun Life MFS Canadian Bond Fund (continued)

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

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

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2024		December 31, 2023	
United States Dollar	300,217	0.1	48,799	-
Total	300,217	0.1	48,799	-

As at December 31, 2024, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$15,011 (\$2,440 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2024	1,745,384	72,662,278	147,710,242	222,117,904
December 31, 2023	4,409,794	59,149,397	126,210,126	189,769,317

As at December 31, 2024, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$29,571,758 (\$25,390,017 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

(c) Liquidity risk

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

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Short-Term Investments		
Treasury Bills	0.7	0.3
Term Deposit Receipt	0.1	0.6
Bonds		
Federal Bonds	35.3	31.6
Provincial Bonds	17.7	21.8
Municipal Bonds	0.2	0.2
Corporate Bonds	41.1	40.0
Foreign Bonds	0.2	0.3
Mortgage-Backed Securities	4.5	4.1
Derivative Assets (Liabilities)	(0.4)	0.4
Other Assets less Liabilities	0.6	0.7
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Bonds	-	208,768,315	1,693,541	210,461,856
Mortgage-Backed Securities	-	9,191,560	719,104	9,910,664
Short-Term Investments	-	1,745,384	-	1,745,384
Futures Contracts	323,798	-	-	323,798
Currency Forward Contracts	-	12,558	-	12,558
Financial Liabilities				
Futures Contracts	26,654	-	-	26,654
Currency Forward Contracts	-	1,156,038	-	1,156,038

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

Sun Life MFS Canadian Bond Fund (continued)

	December 31, 2023			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Bonds	-	180,213,343	-	180,213,343
Mortgage-Backed Securities	-	7,860,743	-	7,860,743
Short-Term Investments	-	1,695,231	-	1,695,231
Futures Contracts	670,881	-	-	670,881
Currency Forward Contracts	-	670,317	-	670,317
Financial Liabilities				
Futures Contracts	566,215	-	-	566,215
Currency Forward Contracts	-	85,334	-	85,334

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

The following is a reconciliation of Level 3 fair value assets as at December 31, 2024 and December 31, 2023.

	December 31, 2024 (\$)	December 31, 2023 (\$)
Opening Balance	-	-
Net purchases and sales	1,228,930	-
Net transfers in (out)	1,160,278	-
Gains (Losses)		
Realized	-	-
Unrealized	23,437	-
Closing Balance	2,412,645	-

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

Bonds and Mortgage-Backed Securities

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

Short-term investments

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

Derivative Assets and Liabilities

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

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2024 were \$14,040 (\$15,558 for the period ended December 31, 2023).

Taxation of the Fund

As at December 31, 2024, the Fund had accumulated capital losses of \$12,207,531 (\$13,271,487 as at December 31, 2023). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

Offsetting of Financial Assets and Liabilities

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

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

Sun Life MFS Canadian Bond Fund (continued)

Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
December 31, 2024				
Derivative assets - Currency Forward Contracts	12,558	(12,558)	-	-
Total	12,558	(12,558)	-	-
Derivative liabilities - Currency Forward Contracts	(1,156,038)	12,558	-	(1,143,480)
Total	(1,156,038)	12,558	-	(1,143,480)
December 31, 2023				
Derivative assets - Currency Forward Contracts	670,317	(81,762)	-	588,555
Total	670,317	(81,762)	-	588,555
Derivative liabilities - Currency Forward Contracts	(85,334)	81,762	-	(3,572)
Total	(85,334)	81,762	-	(3,572)

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	March 27, 2009	April 01, 2009
Series D Securities	July 15, 1988	January 03, 1989
Series F Securities	April 02, 2012	April 02, 2012
Series FX Securities	February 13, 2008	February 13, 2008
Series I Securities	November 21, 2008	December 01, 2008
Series O Securities	April 01, 2014	April 01, 2014

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

Sun Life MFS Canadian Equity Fund

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	1,155,999,454	1,061,391,466
Short-term investments	13,891,182	3,859,330
Cash	561,043	362,244
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	4,437,289
Accrued interest	31,435	8,082
Dividends receivable	1,565,730	1,443,155
Distributions receivable from underlying funds	-	-
Subscriptions receivable	17,454	495,023
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	1,172,066,298	1,071,996,589
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	73,729	19,286
Foreign income tax payable	-	-
Redemptions payable	14,829	3,874,370
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	154,173	41,083
Total liabilities (excluding net assets attributable to holders of redeemable securities)	242,731	3,934,739
Net Assets Attributable to Holders of Redeemable Securities	1,171,823,567	1,068,061,850
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	64,466,338	63,352,340
Series D	17,137,858	18,013,098
Series F	27,291,533	27,077,567
Series I	1,053,134,110	948,969,484
Series O	9,793,728	10,649,361

	December 31, 2024 (\$)	December 31, 2023 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	77.57	65.82
Series D	82.91	70.30
Series F	81.22	68.91
Series I	82.55	70.04
Series O	19.41	16.47

Approved on behalf of Trustee


President


Chief Financial Officer

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

Sun Life MFS Canadian Equity Fund (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Dividend income	28,716,626	26,500,010
Interest income for distribution purposes	561,660	760,439
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	40,797,026	11,851,587
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	146,944,162	72,831,309
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	217,019,474	111,943,345
Net gain (loss) on foreign exchange	(5,067)	25,267
Other income	-	-
Total income (loss)	217,014,407	111,968,612
Expenses (note 5)		
Management fees	1,701,431	1,714,018
Fixed annual administration fees	809,512	740,060
Independent review committee fees	4,898	4,860
Withholding tax	(158,769)	2,664
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	39,443	38,194
Total operating expenses	2,396,515	2,499,796
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	214,617,892	109,468,816
Finance Cost		
Interest expense	4,133	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	214,613,759	109,468,816
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	10,609,684	5,562,502
Series D	2,986,351	1,666,335
Series F	4,804,624	2,448,379
Series I	194,332,779	98,619,281
Series O	1,880,321	1,172,319
Weighted Average Number of Securities Outstanding		
Series A	883,523	1,034,565
Series D	229,985	261,267
Series F	357,986	385,886
Series I	13,220,402	13,275,804
Series O	559,729	700,176

	2024 (\$)	2023 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	12.01	5.38
Series D	12.98	6.37
Series F	13.42	6.35
Series I	14.70	7.43
Series O	3.36	1.67

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

Sun Life MFS Canadian Equity Fund (continued)

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

For the periods ended December 31

	Series A		Series D		Series F	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 63,352,340	65,513,095	18,013,098	17,874,116	27,077,567	23,118,933
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 10,609,684	5,562,502	2,986,351	1,666,335	4,804,624	2,448,379
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 11,735,887	11,412,874	511,228	514,827	4,483,258	7,598,872
Redemption of redeemable securities	\$ (21,228,977)	(19,136,584)	(4,365,156)	(2,036,628)	(9,056,944)	(6,070,725)
Reinvestment of distributions to holders of redeemable securities	\$ 243,889	126,117	138,436	148,424	395,325	391,346
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (9,249,201)	(7,597,593)	(3,715,492)	(1,373,377)	(4,178,361)	1,919,493
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (246,485)	(125,664)	(146,099)	(153,976)	(412,297)	(409,238)
Return of capital	\$ -	-	-	-	-	-
	\$ (246,485)	(125,664)	(146,099)	(153,976)	(412,297)	(409,238)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 1,113,998	(2,160,755)	(875,240)	138,982	213,966	3,958,634
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 64,466,338	63,352,340	17,137,858	18,013,098	27,291,533	27,077,567
Redeemable Security Transactions Balance - beginning of period	962,441	1,083,199	256,234	276,431	392,961	364,600
Securities issued	164,856	180,967	6,700	7,553	59,226	114,374
Securities issued on reinvestment of distributions	3,186	1,934	1,689	2,126	4,927	5,721
Securities redeemed	(299,390)	(303,659)	(57,914)	(29,876)	(121,109)	(91,734)
Balance - end of period	831,093	962,441	206,709	256,234	336,005	392,961

	Series I		Series O		Total	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 948,969,484	861,955,903	10,649,361	11,351,018	1,068,061,850	979,813,065
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 194,332,779	98,619,281	1,880,321	1,172,319	214,613,759	109,468,816
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 113,994,036	531,672,460	997,220	1,438,299	131,721,629	552,637,332
Redemption of redeemable securities	\$ (204,162,188)	(543,278,160)	(3,719,182)	(3,300,419)	(242,532,447)	(573,822,516)
Reinvestment of distributions to holders of redeemable securities	\$ 25,254,134	22,627,660	212,514	228,358	26,244,298	23,521,905
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (64,914,018)	11,021,960	(2,509,448)	(1,633,762)	(84,566,520)	2,336,721
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (25,254,135)	(22,627,660)	(226,506)	(240,214)	(26,285,522)	(23,556,752)
Return of capital	\$ -	-	-	-	-	-
	\$ (25,254,135)	(22,627,660)	(226,506)	(240,214)	(26,285,522)	(23,556,752)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 104,164,626	87,013,581	(855,633)	(701,657)	103,761,717	88,248,785
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,053,134,110	948,969,484	9,793,728	10,649,361	1,171,823,567	1,068,061,850
Redeemable Security Transactions Balance - beginning of period	13,549,124	13,378,387	646,627	749,379	15,807,387	15,851,996
Securities issued	1,514,768	7,918,154	58,854	90,163	1,804,404	8,311,211
Securities issued on reinvestment of distributions	309,503	325,427	11,074	13,966	330,379	349,174
Securities redeemed	(2,616,510)	(8,072,844)	(212,108)	(206,881)	(3,307,031)	(8,704,994)
Balance - end of period	12,756,885	13,549,124	504,447	646,627	14,635,139	15,807,387

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

Sun Life MFS Canadian Equity Fund (continued)

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	214,613,759	109,468,816
Adjustments for:		
Net realized (gain) loss on sale of investments	(40,797,026)	(11,851,587)
Change in unrealized (appreciation) depreciation in value of investments	(146,944,162)	(72,831,309)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(106,216,680)	(136,526,005)
Proceeds from sale of investments	203,787,168	120,466,486
Purchases of short-term investments	(244,228,125)	(341,982,535)
Proceeds from sale of short-term investments	234,196,274	350,213,738
Change in dividends and interest receivable	(145,928)	(179,435)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	113,090	4,309
Change in other payables and accrued expenses	54,443	3,371
Net Cash Provided by (Used in) Operating Activities	114,432,813	16,785,849
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(41,224)	(34,847)
Proceeds from redeemable securities issued	132,199,198	553,216,630
Redemption of redeemable securities	(246,391,988)	(570,105,182)
Net Cash Provided by (Used in) Financing Activities	(114,234,014)	(16,923,399)
Net increase (decrease) in cash	198,799	(137,550)
Cash (bank indebtedness) at beginning of period	362,244	499,794
Cash (bank indebtedness) at end of period	561,043	362,244
Dividends received, net of withholding taxes	28,752,820	26,303,804
Interest received, net of withholding taxes	538,307	774,546
Interest paid	(4,133)	-

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

Sun Life MFS Canadian Equity Fund (continued)

Schedule of Investments

As at December 31, 2024

	Yield	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	3.448%	30-Jan-2025	CAD	2,460,000	2,445,215	2,445,215	
Canadian Treasury Bill	3.161%	27-Feb-2025	CAD	8,100,000	8,036,741	8,036,741	
Canadian Treasury Bill	3.147%	12-Mar-2025	CAD	3,110,000	3,089,225	3,089,226	
					13,571,181	13,571,182	1.2
Term Deposit Receipt							
National Bank of Canada	3.200%	2-Jan-2025	CAD	320,000	320,000	320,000	
					320,000	320,000	0.0
Total Short-Term Investments					13,891,181	13,891,182	1.2
				Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES							
Energy							
Cameco Corp.				97,625	5,131,507	7,215,464	
Canadian Natural Resources Ltd.				1,007,802	29,966,140	44,726,253	
Cenovus Energy Inc.				725,609	15,676,020	15,811,020	
Enbridge Inc.				878,471	45,148,051	53,595,516	
Suncor Energy Inc.				756,462	29,343,333	38,814,065	
					125,265,051	160,162,318	13.7
Materials							
Agnico Eagle Mines Ltd.				253,329	17,949,073	28,489,379	
Franco-Nevada Corp.				162,531	27,253,593	27,454,737	
Nutrien Ltd.				199,150	20,500,635	12,809,328	
Teck Resources Ltd., Class B				191,497	9,201,752	11,160,445	
Wheaton Precious Metals Corp.				324,754	18,093,899	26,275,846	
					92,998,952	106,189,735	9.1
Industrials							
ATS Corp.				128,557	5,091,638	5,635,939	
Boyd Group Services Inc.				32,451	6,799,339	7,034,728	
CAE Inc.				311,393	8,121,576	11,365,845	
Canadian National Railway Co.				215,287	31,131,751	31,425,443	
Canadian Pacific Kansas City Ltd.				411,036	36,687,308	42,780,627	
Element Fleet Management Corp.				514,377	7,679,520	14,947,796	
GFL Environmental Inc.				333,998	12,843,596	21,402,592	
TFI International Inc.				58,585	8,218,360	11,379,550	
Thomson Reuters Corp.				79,508	10,092,426	18,352,037	
Toromont Industries Ltd.				60,330	6,420,803	6,855,901	
Waste Connections Inc.				100,743	15,820,371	24,843,224	
					148,906,688	196,023,682	16.7
Consumer Discretionary							
Aritzia Inc.				157,021	5,897,763	8,391,202	
Canada Goose Holdings Inc.				240,525	5,152,711	3,473,181	
Dollarama Inc.				157,367	11,061,949	22,075,443	
Gildan Activewear Inc.				178,371	7,302,105	12,066,798	
Groupe Dynamite Inc.				149,620	3,141,494	2,910,109	
Magna International Inc.				143,234	11,407,387	8,605,499	
Pet Valu Holdings Ltd.				443,371	13,911,451	11,190,684	
Restaurant Brands International Inc.				152,596	13,260,830	14,296,719	
					71,135,690	83,009,635	7.1
Consumer Staples							
Alimentation Couche-Tard Inc.				344,253	20,711,863	27,443,849	
Loblaw Cos., Ltd.				70,534	7,150,617	13,342,917	
					27,862,480	40,786,766	3.5
Financials							
Bank of Montreal				373,324	43,821,446	52,097,364	
Brookfield Asset Management Ltd.				319,197	14,473,558	24,884,598	
Brookfield Corp.				560,283	26,323,306	46,290,581	

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

Sun Life MFS Canadian Equity Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Definity Financial Corp.	193,102	6,563,004	11,286,812	
iA Financial Corp., Inc.	173,228	14,018,287	23,094,757	
Intact Financial Corp.	98,614	16,756,275	25,810,242	
Manulife Financial Corp.	154,248	3,672,604	6,811,592	
National Bank of Canada	152,941	19,059,050	20,041,389	
Royal Bank of Canada	576,969	68,530,944	100,000,267	
The Toronto-Dominion Bank	692,816	56,378,344	53,021,208	
		269,596,818	363,338,810	30.9
Information Technology				
CGI Inc.	138,200	14,652,039	21,736,096	
Constellation Software Inc.	10,356	18,442,591	46,031,488	
Constellation Software Inc., Warrants, March 31, 2040	11,335	1	0	
Kinaxis Inc.	59,329	8,487,721	10,272,223	
Shopify Inc.	439,313	32,759,969	67,210,496	
		74,342,321	145,250,303	12.4
Real Estate				
FirstService Corp.	45,321	7,878,667	11,801,135	
Granite Real Estate Investment Trust	178,334	13,097,182	12,440,580	
		20,975,849	24,241,715	2.1
Communication Services				
Quebecor Inc.	293,096	8,419,965	9,232,524	
TELUS Corp.	627,894	16,870,078	12,237,654	
		25,290,043	21,470,178	1.8
Utilities				
Brookfield Infrastructure Partners LP	339,893	15,479,329	15,526,312	
		15,479,329	15,526,312	1.3
Total Equities		871,853,221	1,155,999,454	98.6
Transaction Costs		(63,393)		
Total Investments		885,681,009	1,169,890,636	99.8
Other Assets less Liabilities			1,932,931	0.2
Total Net Assets			1,171,823,567	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS Canadian Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

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

Rating	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
AAA/Aaa	1.2	0.4
Total	1.2	0.4

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

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

Sun Life MFS Canadian Equity Fund (continued)

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

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

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2024		December 31, 2023	
United States				
Dollar	788,862	0.1	891,380	0.1
Euro	8	-	(4,867)	-
Japanese Yen	1	-	1	-
New Taiwan				
Dollar	-	-	(2,614)	-
Total	788,871	0.1	883,900	0.1

As at December 31, 2024, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$39,444 (\$44,195 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2024	13,891,182	-	-	13,891,182
December 31, 2023	3,859,330	-	-	3,859,330

As at December 31, 2024, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$20,807 (\$2,404 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in equity securities.

As at December 31, 2024, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$57,799,973 (\$53,069,573 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

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

(d) Concentration risk

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

	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Portfolio by Category		
Short-Term Investments		
Treasury Bills	1.2	0.4
Term Deposit Receipt	-	-
Equities		
Energy	13.7	13.2
Materials	9.1	8.8
Industrials	16.7	20.1
Consumer Discretionary	7.1	7.4
Consumer Staples	3.5	3.6
Financials	30.9	29.0
Information Technology	12.4	10.4
Real Estate	2.1	2.3
Communication Services	1.8	2.5
Utilities	1.3	2.0
Other Assets less Liabilities	0.2	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, 2024 and December 31, 2023.

	December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	1,155,999,454	-	-	1,155,999,454
Short-Term Investments	-	13,891,182	-	13,891,182

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

Sun Life MFS Canadian Equity Fund (continued)

	December 31, 2023			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Equities	1,061,391,466	-	-	1,061,391,466
Short-Term Investments	-	3,859,330	-	3,859,330

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

Short-term investments

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

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2024 were \$39,443 (\$38,194 for the period ended December 31, 2023).

Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended December 31, 2024 was \$6,718 (\$4,025 for the period ended December 31, 2023).

Taxation of the Fund

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

The Fund had no accumulated capital losses on Indian securities per the *Income-tax Act, 1961* (India). The capital losses on Indian securities for tax purposes per the *Income-tax Act, 1961* (India) are available for carry forward for eight years, and may be applied against the Fund's capital gains on Indian securities realized in the future to reduce the amount of Indian taxes the Fund has to pay on those realized capital gains.

The Fund had no accumulated non-capital losses.

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

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	March 27, 2009	April 01, 2009
Series D Securities	July 15, 1988	January 03, 1989
Series F Securities	February 13, 2008	February 18, 2008
Series I Securities	March 24, 2005	April 02, 2012
Series O Securities	April 01, 2014	April 01, 2014

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

Sun Life MFS Diversified Income Fund

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	314,604,771	199,605,347
Short-term investments	10,116,157	6,333,701
Cash	1,025,437	167,498
Margin	-	94,663
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	66,193	41,922
Unrealized appreciation on currency forward contracts	254,798	165,499
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	3,713
Accrued interest	2,074,792	1,242,250
Dividends receivable	432,237	213,826
Distributions receivable from underlying funds	-	-
Subscriptions receivable	286,396	330,082
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	328,860,781	208,198,501
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	34,730	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	22,662	132,578
Unrealized depreciation on currency forward contracts	79,024	212,771
Unrealized depreciation on swaps	-	-
Accrued expenses	36,725	6,528
Foreign income tax payable	342	-
Redemptions payable	5,876	275,524
Distributions payable	-	-
Due to investment dealers	-	1,926,518
Management fees payable	186,691	32,436
Total liabilities (excluding net assets attributable to holders of redeemable securities)	366,050	2,586,355
Net Assets Attributable to Holders of Redeemable Securities	328,494,731	205,612,146
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	87,811,381	58,678,627
Series D	631,654	586,338
Series F	74,119,923	36,907,239
Series I	156,764,744	101,154,856
Series O	9,167,029	8,285,086

	December 31, 2024 (\$)	December 31, 2023 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	16.19	15.06
Series D	16.33	15.23
Series F	16.43	15.35
Series I	17.05	15.86
Series O	13.57	12.60

Approved on behalf of Trustee


President


Chief Financial Officer

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

Sun Life MFS Diversified Income Fund (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Dividend income	5,051,555	3,936,958
Interest income for distribution purposes	6,981,142	5,078,511
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(16)	(9)
Net realized gain (loss) on sale of investments	9,268,974	5,600,629
Net realized gain (loss) on futures contracts	(94,670)	230,116
Net realized gain (loss) on currency forward contracts	(2,957)	(12,022)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	14,344,631	2,673,403
Change in unrealized appreciation (depreciation) in value of futures contracts	134,187	(143,515)
Change in unrealized appreciation (depreciation) in currency forward contracts	223,045	(10,171)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	35,905,891	17,353,900
Net gain (loss) on foreign exchange	(11,549)	(1,340)
Other income	-	-
Total income (loss)	35,894,342	17,352,560
Expenses (note 5)		
Management fees	1,770,812	1,028,576
Fixed annual administration fees	343,907	222,440
Independent review committee fees	1,140	953
Withholding tax	523,518	395,014
Foreign income tax	342	-
Income taxes	-	1,076
Transaction costs (note 2)	87,243	63,938
Total operating expenses	2,726,962	1,711,997
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	33,167,380	15,640,563
Finance Cost		
Interest expense	218	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	33,167,162	15,640,563
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	8,378,883	3,075,544
Series D	71,510	38,238
Series F	6,794,725	2,038,977
Series I	16,815,351	9,929,417
Series O	1,106,693	558,387
Weighted Average Number of Securities Outstanding		
Series A	4,695,187	3,160,341
Series D	37,769	38,007
Series F	3,435,345	1,625,288
Series I	7,624,819	7,669,146
Series O	637,509	534,562

	2024 (\$)	2023 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	1.78	0.97
Series D	1.89	1.01
Series F	1.98	1.25
Series I	2.21	1.29
Series O	1.74	1.04

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

Sun Life MFS Diversified Income Fund (continued)

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

For the periods ended December 31

	Series A		Series D		Series F	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 58,678,627	34,310,245	586,338	591,501	36,907,239	12,657,421
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 8,378,883	3,075,544	71,510	38,238	6,794,725	2,038,977
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 41,532,775	36,091,746	3,350	4,100	42,281,105	31,138,506
Redemption of redeemable securities	\$ (20,734,960)	(14,765,012)	(29,544)	(47,501)	(11,640,178)	(8,792,363)
Reinvestment of distributions to holders of redeemable securities	\$ 3,208,984	2,011,017	30,418	30,591	3,253,277	1,238,847
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 24,006,799	23,337,751	4,224	(12,810)	33,894,204	23,584,990
Distributions to Holders of Redeemable Securities						
From capital gains	\$ (1,672,834)	(465,296)	(12,054)	-	(1,393,451)	(293,990)
From net investment income	\$ (1,574,527)	(1,527,720)	(18,302)	(29,724)	(2,077,604)	(1,045,042)
Return of capital	\$ (5,567)	(51,897)	(62)	(867)	(5,190)	(35,117)
	\$ (3,252,928)	(2,044,913)	(30,418)	(30,591)	(3,476,245)	(1,374,149)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 29,132,754	24,368,382	45,316	(5,163)	37,212,684	24,249,818
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 87,811,381	58,678,627	631,654	586,338	74,119,923	36,907,239
Redeemable Security Transactions Balance - beginning of period	3,897,514	2,321,443	38,487	39,290	2,404,884	840,971
Securities issued	2,640,579	2,440,479	212	270	2,627,648	2,068,401
Securities issued on reinvestment of distributions	202,691	136,544	1,911	2,043	201,075	82,626
Securities redeemed	(1,317,565)	(1,000,952)	(1,925)	(3,116)	(723,386)	(587,114)
Balance - end of period	5,423,219	3,897,514	38,685	38,487	4,510,221	2,404,884

	Series I		Series O		Total	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 101,154,856	160,351,311	8,285,086	3,908,900	205,612,146	211,819,378
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 16,815,351	9,929,417	1,106,693	558,387	33,167,162	15,640,563
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 47,070,456	41,177,856	2,567,692	4,934,943	133,455,378	113,347,151
Redemption of redeemable securities	\$ (8,275,921)	(110,303,728)	(2,792,442)	(1,117,144)	(43,473,045)	(135,025,748)
Reinvestment of distributions to holders of redeemable securities	\$ 8,299,147	4,551,515	504,947	435,617	15,296,773	8,267,587
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 47,093,682	(64,574,357)	280,197	4,253,416	105,279,106	(13,411,010)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ (2,961,842)	-	(175,430)	-	(6,215,611)	(759,286)
From net investment income	\$ (5,323,626)	(4,551,515)	(328,482)	(423,272)	(9,322,541)	(7,577,273)
Return of capital	\$ (13,677)	-	(1,035)	(12,345)	(25,531)	(100,226)
	\$ (8,299,145)	(4,551,515)	(504,947)	(435,617)	(15,563,683)	(8,436,785)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 55,609,888	(59,196,455)	881,943	4,376,186	122,882,585	(6,207,232)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 156,764,744	101,154,856	9,167,029	8,285,086	328,494,731	205,612,146
Redeemable Security Transactions Balance - beginning of period	6,376,735	10,466,515	657,776	315,384	13,375,396	13,983,603
Securities issued	2,816,546	2,625,475	193,914	397,604	8,278,899	7,532,229
Securities issued on reinvestment of distributions	496,538	294,851	38,251	35,344	940,466	551,408
Securities redeemed	(496,846)	(7,010,106)	(214,481)	(90,556)	(2,754,203)	(8,691,844)
Balance - end of period	9,192,973	6,376,735	675,460	657,776	19,840,558	13,375,396

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

Sun Life MFS Diversified Income Fund (continued)

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	33,167,162	15,640,563
Adjustments for:		
Net realized (gain) loss on sale of investments	(9,268,974)	(5,600,629)
Change in unrealized (appreciation) depreciation in value of investments	(14,344,631)	(2,673,403)
Change in unrealized (appreciation) depreciation in value of futures contracts	(134,187)	143,515
Change in unrealized (appreciation) depreciation in currency forward contracts	(223,045)	10,171
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	129,393	(70,528)
Purchases of investments	(201,625,061)	(136,006,679)
Proceeds from sale of investments	108,316,436	147,610,143
Purchases of short-term investments	(199,108,418)	(225,637,300)
Proceeds from sale of short-term investments	195,325,962	227,276,255
Change in dividends and interest receivable	(1,050,953)	123,717
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	154,255	17,111
Change in other payables and accrued expenses	30,539	2,279
Net Cash Provided by (Used in) Operating Activities	(88,631,522)	20,835,215
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(266,910)	(169,198)
Proceeds from redeemable securities issued	133,499,064	113,480,808
Redemption of redeemable securities	(43,742,693)	(134,760,022)
Net Cash Provided by (Used in) Financing Activities	89,489,461	(21,448,412)
Net increase (decrease) in cash	857,939	(613,197)
Cash (bank indebtedness) at beginning of period	167,498	780,695
Cash (bank indebtedness) at end of period	1,025,437	167,498
Dividends received, net of withholding taxes	4,309,626	3,650,871
Interest received, net of withholding taxes	6,148,600	5,093,301
Interest paid	(234)	(9)

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

Sun Life MFS Diversified Income Fund (continued)

Schedule of Investments

As at December 31, 2024

	Yield	Maturity Date	Par Currency	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	3.560%	3-Jan-2025	CAD	3,540,000	3,513,604	3,513,605	
Canadian Treasury Bill	3.509%	30-Jan-2025	CAD	2,600,000	2,581,239	2,581,240	
Canadian Treasury Bill	3.350%	27-Feb-2025	CAD	1,100,000	1,091,486	1,091,486	
Canadian Treasury Bill	3.147%	12-Mar-2025	CAD	2,250,000	2,234,825	2,234,826	
					9,421,154	9,421,157	2.9
Term Deposit Receipt							
National Bank of Canada	3.200%	2-Jan-2025	CAD	695,000	695,000	695,000	
					695,000	695,000	0.2
Total Short-Term Investments					10,116,154	10,116,157	3.1

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
BONDS							
Federal Bonds							
Angolan Government International Bond	9.375%	8-May-2048	USD	200,000	219,994	236,643	
Argentine Republic Government International Bond	4.125%	9-Jul-2035	USD	224,000	101,810	214,447	
Argentine Republic Government International Bond	5.000%	9-Jan-2038	USD	276,000	143,547	278,492	
Argentine Republic Government International Bond	3.500%	9-Jul-2041	USD	361,000	132,337	325,362	
Bank Gospodarstwa Krajowego	6.250%	31-Oct-2028	USD	200,000	275,125	299,375	
Bank Gospodarstwa Krajowego	5.375%	22-May-2033	USD	200,000	269,190	281,111	
Bermuda Government International Bond	5.000%	15-Jul-2032	USD	200,000	258,214	278,149	
Bermuda Government International Bond	3.375%	20-Aug-2050	USD	200,000	188,190	191,425	
Brazil Notas do Tesouro Nacional, Serie F	10.000%	1-Jan-2025	BRL	103	24,919	25,137	
Brazil Notas do Tesouro Nacional, Serie F	10.000%	1-Jan-2027	BRL	764	206,490	170,404	
Brazil Notas do Tesouro Nacional, Serie F	10.000%	1-Jan-2029	BRL	509	134,557	105,830	
Bulgaria Government International Bond	3.625%	5-Sep-2032	EUR	71,000	104,901	108,205	
Bulgaria Government International Bond	5.000%	5-Mar-2037	USD	82,000	108,405	110,700	
Bulgaria Government International Bond	4.250%	5-Sep-2044	EUR	49,000	71,814	73,567	
Canadian Government Bond	3.250%	1-Dec-2034	CAD	1,095,000	1,097,156	1,097,110	
Canadian Government Bond	2.750%	1-Dec-2055	CAD	2,235,000	2,052,379	1,985,930	
Chile Government International Bond	4.000%	31-Jan-2052	USD	200,000	209,080	215,077	
Colombia Government International Bond	8.000%	14-Nov-2035	USD	200,000	279,524	289,943	
Corp Financiera de Desarrollo SA	5.950%	30-Apr-2029	USD	200,000	270,114	291,937	
Costa Rica Government International Bond	7.300%	13-Nov-2054	USD	200,000	259,274	298,644	
Czech Republic Government Bond	5.000%	30-Sep-2030	CZK	2,860,000	180,437	178,915	
Czech Republic Government Bond	2.000%	13-Oct-2033	CZK	2,640,000	127,028	131,778	
Development Bank of Kazakhstan JSC	5.250%	23-Oct-2029	USD	200,000	274,941	286,419	
Dominican Republic International Bond	4.875%	23-Sep-2032	USD	200,000	197,690	257,439	
Dominican Republic International Bond	6.600%	1-Jun-2036	USD	150,000	203,288	214,545	
Ecuador Government International Bond	5.500%	31-Jul-2035	USD	120,321	65,488	98,715	
Ecuador Government International Bond	5.000%	31-Jul-2040	USD	252,000	122,578	187,020	
Egypt Government International Bond	7.600%	1-Mar-2029	USD	200,000	207,910	279,334	
Egypt Government International Bond	5.875%	16-Feb-2031	USD	200,000	218,639	240,619	
El Salvador Government International Bond	9.650%	21-Nov-2054	USD	150,000	210,181	227,812	
Ghana Government International Bond	5.000%	3-Jul-2029	USD	86,831	104,843	108,110	
Ghana Government International Bond	5.000%	3-Jul-2035	USD	178,397	180,454	181,139	
Guatemala Government Bond	7.050%	4-Oct-2032	USD	200,000	270,351	298,176	
Guatemala Government Bond	6.550%	6-Feb-2037	USD	200,000	277,070	283,039	
Hazine Mustesarligi Varlik Kiralama AS	6.500%	26-Apr-2030	USD	200,000	278,939	284,656	
India Government Bond	7.100%	8-Apr-2034	INR	10,910,000	186,143	187,003	
Ivory Coast Government International Bond	4.875%	30-Jan-2032	EUR	100,000	97,238	131,427	
Ivory Coast Government International Bond	7.625%	30-Jan-2033	USD	200,000	265,512	281,229	
KSA Sukuk Ltd.	5.250%	4-Jun-2034	USD	200,000	269,538	285,486	
Latvia Government International Bond	5.125%	30-Jul-2034	USD	200,000	270,700	280,479	
Magyar Export-Import Bank Zrt	6.000%	16-May-2029	EUR	100,000	147,177	161,072	
Mexican Bonos	8.500%	31-May-2029	MXN	14,000	106,692	91,767	
Mexico Government International Bond	6.000%	7-May-2036	USD	200,000	264,123	271,399	
National Bank of Uzbekistan	4.850%	21-Oct-2025	USD	200,000	238,798	282,204	
National Bank of Uzbekistan	8.500%	5-Jul-2029	USD	200,000	271,065	294,039	
Nigeria Government International Bond	9.625%	9-Jun-2031	USD	200,000	281,631	287,372	

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

Sun Life MFS Diversified Income Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Nigeria Government International Bond	7.875%	16-Feb-2032	USD	200,000	207,491	259,429	
Nigeria Government International Bond	7.375%	28-Sep-2033	USD	200,000	199,874	246,586	
Oman Government International Bond	6.750%	17-Jan-2048	USD	200,000	226,381	292,078	
Oman Government International Bond	7.000%	25-Jan-2051	USD	213,000	241,933	321,565	
Oriental Republic of Uruguay	5.250%	10-Sep-2060	USD	68,110	91,669	89,563	
Panama Government International Bond	6.700%	26-Jan-2036	USD	107,000	143,509	143,150	
Panama Government International Bond	8.000%	1-Mar-2038	USD	200,000	270,009	289,052	
Paraguay Government International Bond	5.850%	21-Aug-2033	USD	200,000	265,262	283,039	
Paraguay Government International Bond	6.000%	9-Feb-2036	USD	200,000	270,490	285,772	
Peruvian Government International Bond	5.875%	8-Aug-2054	USD	56,000	76,802	77,023	
Republic of Poland Government Bond	1.750%	25-Apr-2032	PLN	415,000	102,771	110,926	
Republic of Poland Government International Bond	4.625%	18-Mar-2029	USD	39,000	52,203	55,527	
Republic of Poland Government International Bond	5.125%	18-Sep-2034	USD	26,000	34,963	36,267	
Republic of South Africa Government International Bond	7.100%	19-Nov-2036	USD	200,000	278,831	280,617	
Republic of South Africa Government International Bond	7.300%	20-Apr-2052	USD	200,000	249,422	261,223	
Republic of Uzbekistan International Bond	6.900%	28-Feb-2032	USD	200,000	269,068	281,154	
Romanian Government International Bond	5.875%	30-Jan-2029	USD	30,000	40,230	42,068	
Romanian Government International Bond	1.750%	13-Jul-2030	EUR	98,000	102,304	122,152	
Romanian Government International Bond	7.125%	17-Jan-2033	USD	72,000	98,303	105,110	
Romanian Government International Bond	2.000%	14-Apr-2033	EUR	115,000	118,689	130,001	
Romanian Government International Bond	6.375%	30-Jan-2034	USD	28,000	37,432	38,617	
Romanian Government International Bond	5.625%	22-Feb-2036	EUR	68,000	97,896	97,196	
Saudi Government International Bond	4.500%	26-Oct-2046	USD	200,000	239,624	232,377	
Serbia International Bond	6.500%	26-Sep-2033	USD	200,000	263,592	295,831	
Serbia International Bond	6.000%	12-Jun-2034	USD	200,000	268,488	283,308	
Turkiye Government International Bond	5.875%	26-Jun-2031	USD	200,000	233,577	270,143	
Turkiye Government International Bond	7.625%	15-May-2034	USD	200,000	264,665	292,664	
Turkiye Government International Bond	6.500%	3-Jan-2035	USD	200,000	264,265	269,415	
Turkiye Government International Bond	6.000%	14-Jan-2041	USD	213,000	205,469	252,506	
United States Treasury Note	2.750%	15-Aug-2032	USD	484,000	590,242	617,533	
United States Treasury Note	4.500%	15-Feb-2044	USD	450,000	618,393	617,929	
Uruguay Government International Bond	4.975%	20-Apr-2055	USD	42,000	52,369	53,611	
Venezuela Government International Bond	7.000%	31-Mar-2038	USD	270,000	66,532	52,180	
Zambia Government International Bond	5.750%	30-Jun-2033	USD	139,459	164,179	176,251	
					18,432,401	19,950,544	6.1
Canadian Corporate Bonds							
1011778 BC ULC / New Red Finance Inc.	6.125%	15-Jun-2029	USD	58,000	79,784	83,790	
1011778 BC ULC / New Red Finance Inc.	5.625%	15-Sep-2029	USD	50,000	67,757	70,923	
1011778 BC ULC / New Red Finance Inc.	4.000%	15-Oct-2030	USD	64,000	76,459	82,403	
1375209 BC Ltd.	9.000%	30-Jan-2028	USD	19,000	31,723	27,398	
1375209 BC Ltd.	9.000%	30-Jan-2028	USD	23,000	30,636	33,166	
407 International Inc.	1.800%	22-May-2025	CAD	515,000	480,753	512,138	
407 International Inc.	4.220%	14-Feb-2028	CAD	390,000	386,859	396,967	
Air Canada	3.875%	15-Aug-2026	USD	109,000	136,084	152,435	
Alectra Inc.	2.488%	17-May-2027	CAD	435,000	399,069	426,251	
Alectra Inc.	3.958%	30-Jul-2042	CAD	570,000	516,233	529,052	
Algonquin Power Co.	2.850%	15-Jul-2031	CAD	935,000	772,455	935,880	
Alimentation Couche-Tard Inc.	3.600%	2-Jun-2025	CAD	415,000	401,442	415,059	
Alimentation Couche-Tard Inc.	5.592%	25-Sep-2030	CAD	150,000	156,902	161,542	
Allied Properties Real Estate Investment Trust	3.131%	15-May-2028	CAD	230,000	201,222	217,155	
Allied Properties Real Estate Investment Trust	3.095%	6-Feb-2032	CAD	570,000	453,081	488,732	
AltaLink LP	2.747%	29-May-2026	CAD	680,000	643,287	675,513	
Aris Mining Corp.	8.000%	31-Oct-2029	USD	200,000	279,392	285,005	
Baffinland Iron Mines Corp.	8.750%	15-Jul-2026	USD	98,000	120,020	133,593	
Bank of Montreal	4.309%	1-Jun-2027	CAD	1,405,000	1,374,722	1,430,108	
Bank of Montreal	5.625%	26-May-2082	CAD	940,000	896,087	949,339	
Bausch & Lomb Corp.	8.375%	1-Oct-2028	USD	83,000	115,603	123,698	
Bausch Health Cos., Inc.	4.875%	1-Jun-2028	USD	40,000	37,970	46,087	
Bausch Health Cos., Inc.	5.250%	30-Jan-2030	USD	36,000	23,933	28,264	
Bell Canada Inc.	2.500%	14-May-2030	CAD	720,000	629,344	669,074	
Bell Canada Inc.	3.000%	17-Mar-2031	CAD	415,000	347,099	389,658	
Bell Canada Inc.	3.500%	30-Sep-2050	CAD	320,000	238,368	243,497	
Bombardier Inc.	7.500%	1-Feb-2029	USD	57,000	78,239	85,365	
Bombardier Inc.	8.750%	15-Nov-2030	USD	23,000	31,456	35,599	

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

Sun Life MFS Diversified Income Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Bombardier Inc.	7.000%	1-Jun-2032	USD	135,000	190,644	197,752	
British Columbia Ferry Services Inc.	4.289%	28-Apr-2044	CAD	140,000	124,737	135,817	
British Columbia Ferry Services Inc.	2.794%	15-Oct-2049	CAD	545,000	374,529	406,311	
Brookfield Finance II Inc.	5.431%	14-Dec-2032	CAD	690,000	692,701	737,555	
Bruce Power LP	4.000%	21-Jun-2030	CAD	825,000	763,084	829,129	
Bruce Power LP	4.132%	21-Jun-2033	CAD	900,000	841,988	890,989	
Bruce Power LP	4.270%	21-Dec-2034	CAD	185,000	184,928	183,511	
Cameco Corp.	4.940%	24-May-2031	CAD	120,000	119,986	124,981	
Canadian Core Real Estate LP	4.482%	16-Oct-2029	CAD	160,000	160,000	161,997	
Canadian Imperial Bank of Commerce	1.100%	19-Jan-2026	CAD	935,000	838,492	915,173	
Canadian Imperial Bank of Commerce	4.000%	28-Jan-2082	CAD	1,215,000	1,044,403	1,173,018	
Canadian Imperial Bank of Commerce	7.150%	28-Jul-2082	CAD	695,000	688,919	724,775	
Canadian National Railway Co.	3.950%	22-Sep-2045	CAD	380,000	322,031	348,142	
Canadian Pacific Railway Co.	2.540%	28-Feb-2028	CAD	360,000	318,341	350,335	
Canadian Tire Corp., Ltd.	5.372%	16-Sep-2030	CAD	440,000	454,480	466,080	
Canadian Western Bank	2.606%	30-Jan-2025	CAD	405,000	384,312	404,738	
Canadian Western Bank	3.859%	21-Apr-2025	CAD	465,000	456,621	465,700	
Cenovus Energy Inc.	3.500%	7-Feb-2028	CAD	345,000	318,332	343,151	
Choice Properties Real Estate Investment Trust	4.178%	8-Mar-2028	CAD	635,000	616,552	643,614	
Choice Properties Real Estate Investment Trust	6.003%	24-Jun-2032	CAD	995,000	1,020,789	1,091,372	
CNH Industrial Capital Canada Ltd.	4.000%	11-Apr-2028	CAD	750,000	749,730	756,213	
Co-operators Financial Services Ltd.	3.327%	13-May-2030	CAD	530,000	451,820	503,188	
Crombie Real Estate Investment Trust	4.732%	15-Jan-2032	CAD	680,000	682,773	687,574	
CT Real Estate Investment Trust	2.371%	6-Jan-2031	CAD	120,000	92,887	107,263	
CU Inc.	3.964%	27-Jul-2045	CAD	1,500,000	1,258,054	1,384,911	
Daimler Truck Finance Canada Inc.	4.540%	27-Sep-2029	CAD	135,000	134,972	138,215	
Dollarama Inc.	1.505%	20-Sep-2027	CAD	505,000	427,553	480,578	
Dollarama Inc.	5.533%	26-Sep-2028	CAD	280,000	278,606	298,332	
Eldorado Gold Corp.	6.250%	1-Sep-2029	USD	100,000	122,778	141,942	
Empire Communities Corp.	9.750%	1-May-2029	USD	109,000	154,110	165,119	
Enbridge Gas Inc.	5.200%	23-Jul-2040	CAD	650,000	686,503	689,135	
Enbridge Gas Inc.	3.650%	1-Apr-2050	CAD	1,030,000	815,633	879,626	
Enbridge Inc.	3.100%	21-Sep-2033	CAD	1,970,000	1,655,704	1,808,913	
Enbridge Inc.	4.100%	21-Sep-2051	CAD	655,000	505,371	562,415	
Fairfax Financial Holdings Ltd.	4.250%	6-Dec-2027	CAD	280,000	267,055	284,410	
Fairfax Financial Holdings Ltd.	3.950%	3-Mar-2031	CAD	735,000	657,563	729,162	
Fairfax Financial Holdings Ltd.	4.730%	22-Nov-2034	CAD	515,000	518,256	521,976	
Federation des Caisses Desjardins du Quebec	5.200%	1-Oct-2025	CAD	490,000	489,721	496,430	
Federation des Caisses Desjardins du Quebec	3.804%	24-Sep-2029	CAD	185,000	185,000	185,173	
Finning International Inc.	4.445%	16-May-2028	CAD	227,000	227,000	232,481	
Ford Credit Canada Co.	5.581%	22-Feb-2027	CAD	280,000	281,613	288,811	
FortisBC Energy Inc.	6.000%	2-Oct-2037	CAD	175,000	199,166	199,287	
FortisBC Energy Inc.	4.670%	28-Nov-2052	CAD	20,000	19,974	20,263	
Garda World Security Corp.	8.375%	15-Nov-2032	USD	69,000	95,972	101,131	
General Motors Financial of Canada Ltd.	5.200%	9-Feb-2028	CAD	560,000	563,468	581,093	
George Weston Ltd.	4.193%	5-Sep-2029	CAD	165,000	165,000	167,031	
GFL Environmental Inc.	4.000%	1-Aug-2028	USD	101,000	121,521	137,664	
GFL Environmental Inc.	6.750%	15-Jan-2031	USD	28,000	38,713	41,402	
Gildan Activewear Inc.	4.362%	22-Nov-2029	CAD	705,000	705,000	716,335	
Granite REIT Holdings LP	6.074%	12-Apr-2029	CAD	679,000	686,546	732,420	
Granite REIT Holdings LP	2.378%	18-Dec-2030	CAD	475,000	405,709	429,693	
Greater Toronto Airports Authority	1.540%	3-May-2028	CAD	570,000	480,510	538,137	
Great-West Lifeco Inc.	2.379%	14-May-2030	CAD	390,000	356,320	366,093	
Great-West Lifeco Inc.	3.600%	31-Dec-2081	CAD	810,000	647,038	726,837	
Honda Canada Finance Inc.	1.711%	28-Sep-2026	CAD	560,000	492,257	544,624	
Honda Canada Finance Inc.	1.646%	25-Feb-2028	CAD	300,000	258,093	283,399	
Husky Injection Molding Systems Ltd. / Titan Co-Borrower LLC	9.000%	15-Feb-2029	USD	75,000	105,214	112,747	
Hydro One Inc.	2.230%	17-Sep-2031	CAD	2,260,000	1,875,243	2,069,132	
Hyundai Capital Canada Inc.	3.196%	16-Feb-2027	CAD	585,000	533,207	580,730	
Hyundai Capital Canada Inc.	4.583%	24-Jul-2029	CAD	455,000	464,425	466,375	
iA Financial Corp., Inc.	6.611%	30-Jun-2082	CAD	855,000	857,410	880,969	
IAMGOLD Corp.	5.750%	15-Oct-2028	USD	114,000	125,224	159,090	
IGM Financial Inc.	4.560%	25-Jan-2047	CAD	425,000	390,460	413,366	

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

Sun Life MFS Diversified Income Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
IGM Financial Inc.	5.426%	26-May-2053	CAD	55,000	56,187	60,915	
Intact Financial Corp.	1.928%	16-Dec-2030	CAD	400,000	324,488	363,571	
Intact Financial Corp.	2.954%	16-Dec-2050	CAD	285,000	188,663	213,439	
Intact Financial Corp.	4.125%	31-Mar-2081	CAD	715,000	655,827	708,247	
Inter Pipeline Ltd.	5.849%	18-May-2032	CAD	505,000	508,314	537,444	
Inter Pipeline Ltd.	6.380%	17-Feb-2033	CAD	215,000	214,979	235,486	
John Deere Financial Inc.	2.810%	19-Jan-2029	CAD	445,000	394,213	433,074	
Magna International Inc.	4.800%	30-May-2029	CAD	1,085,000	1,084,902	1,122,571	
Manulife Bank of Canada	4.546%	8-Mar-2029	CAD	120,000	120,000	123,993	
Manulife Financial Corp.	2.818%	13-May-2035	CAD	265,000	223,949	250,884	
Manulife Financial Corp.	3.375%	19-Jun-2081	CAD	1,360,000	1,111,375	1,242,485	
Mattamy Group Corp.	5.250%	15-Dec-2027	USD	33,000	42,400	46,443	
Mattamy Group Corp.	4.625%	1-Mar-2030	USD	73,000	71,580	97,754	
Mercedes-Benz Finance Canada Inc.	4.640%	9-Jul-2027	CAD	550,000	554,351	562,825	
Metro Inc.	4.657%	7-Feb-2033	CAD	650,000	631,844	673,237	
Metro Inc.	4.270%	4-Dec-2047	CAD	195,000	158,317	177,828	
National Bank of Canada	2.237%	4-Nov-2026	CAD	1,755,000	1,581,356	1,718,893	
National Bank of Canada	5.023%	1-Feb-2029	CAD	680,000	686,506	713,812	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.150%	1-Jun-2033	CAD	945,000	865,599	946,664	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.850%	1-Jun-2034	CAD	245,000	244,831	256,370	
Parkland Fuel Corp.	4.625%	1-May-2030	USD	175,000	203,994	231,260	
Parkland Fuel Corp.	6.625%	15-Aug-2032	USD	18,000	24,722	25,642	
Pembina Pipeline Corp.	4.670%	28-May-2050	CAD	1,850,000	1,550,822	1,719,379	
Penske Truck Leasing Canada Inc.	3.700%	1-Oct-2027	CAD	228,000	227,742	228,054	
Power Financial Corp.	6.900%	11-Mar-2033	CAD	285,000	314,201	329,905	
RioCan Real Estate Investment Trust	5.455%	1-Mar-2031	CAD	460,000	459,876	482,924	
Ritchie Bros Auctioneers Inc.	7.750%	15-Mar-2031	USD	258,000	367,045	388,494	
Rogers Communications Inc.	4.250%	15-Apr-2032	CAD	850,000	796,245	845,863	
Rogers Communications Inc.	4.550%	15-Mar-2052	USD	195,000	201,991	224,453	
Rogers Communications Inc.	5.250%	15-Apr-2052	CAD	960,000	863,103	971,019	
Royal Bank of Canada	1.589%	4-May-2026	CAD	930,000	830,772	910,130	
Royal Bank of Canada	5.341%	23-Jun-2026	CAD	1,355,000	1,379,588	1,391,781	
Royal Bank of Canada	4.500%	24-Nov-2080	CAD	945,000	896,249	945,231	
Sagen MI Canada Inc.	5.909%	19-May-2028	CAD	320,000	320,000	333,745	
Sagen MI Canada Inc.	3.261%	5-Mar-2031	CAD	380,000	316,350	346,140	
SmartCentres Real Estate Investment Trust	5.354%	29-May-2028	CAD	260,000	247,041	269,977	
SmartCentres Real Estate Investment Trust	2.307%	18-Dec-2028	CAD	570,000	474,270	531,281	
TELUS Corp.	2.350%	27-Jan-2028	CAD	490,000	438,722	472,132	
TELUS Corp.	2.850%	13-Nov-2031	CAD	1,110,000	953,737	1,019,757	
The Bank of Nova Scotia	2.950%	8-Mar-2027	CAD	2,290,000	2,176,828	2,264,261	
The Toronto-Dominion Bank	3.600%	31-Oct-2081	CAD	1,665,000	1,331,015	1,495,865	
The Toronto-Dominion Bank	7.283%	31-Oct-2082	CAD	350,000	351,432	368,988	
TMX Group Ltd.	3.779%	5-Jun-2028	CAD	540,000	506,677	544,536	
TMX Group Ltd.	4.678%	16-Aug-2029	CAD	300,000	307,382	313,283	
Tourmaline Oil Corp.	4.856%	30-May-2027	CAD	465,000	465,000	478,795	
Toyota Credit Canada Inc.	4.330%	24-Jan-2028	CAD	1,325,000	1,310,894	1,356,338	
TransCanada PipeLines Ltd.	4.340%	15-Oct-2049	CAD	790,000	681,844	710,925	
Videotron Ltd.	4.650%	15-Jul-2029	CAD	765,000	764,595	784,479	
VW Credit Canada Inc.	4.210%	19-Aug-2027	CAD	145,000	144,968	146,163	
VW Credit Canada Inc.	4.250%	18-Feb-2028	CAD	175,000	174,953	176,444	
Waste Connections Inc.	4.500%	14-Jun-2029	CAD	305,000	304,796	315,326	
WSP Global Inc.	4.754%	12-Sep-2034	CAD	235,000	235,000	238,030	
					68,492,555	73,178,051	22.3
Foreign Corporate Bonds							
180 Medical Inc.	3.875%	15-Oct-2029	USD	200,000	240,649	262,952	
ABU Dhabi Developmental Holding Co. PJSC	5.375%	8-May-2029	USD	200,000	273,859	291,234	
ABU Dhabi Developmental Holding Co. PJSC	5.250%	2-Oct-2054	USD	200,000	265,904	264,691	
Abu Dhabi National Energy Co. PJSC	4.750%	9-Mar-2037	USD	200,000	267,609	270,672	
Acrisure LLC	6.000%	1-Aug-2029	USD	93,000	120,080	128,807	
Acrisure LLC / Acrisure Finance Inc.	8.250%	1-Feb-2029	USD	81,000	111,902	120,749	
Acushnet Co	7.375%	15-Oct-2028	USD	92,000	132,271	136,923	
Adani Transmission Step-One Ltd.	4.250%	21-May-2036	USD	145,000	154,999	162,096	
Advantage Sales & Marketing Inc.	6.500%	15-Nov-2028	USD	30,000	40,933	41,008	
Aeropuertos Dominicanos Siglo XXI SA	7.000%	30-Jun-2034	USD	200,000	273,789	293,754	

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

Sun Life MFS Diversified Income Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
AES Andes SA	8.150%	10-Jun-2055	USD	200,000	274,348	291,511	
AG TTMT Escrow Issuer LLC	8.625%	30-Sep-2027	USD	176,000	248,494	262,693	
AIA Group Ltd.	5.375%	5-Apr-2034	USD	200,000	268,948	286,124	
Albion Financing 2 Sarl	8.750%	15-Apr-2027	USD	200,000	289,962	294,464	
Alibaba Group Holding Ltd.	5.250%	26-May-2035	USD	200,000	278,567	281,808	
Alliant Holdings Intermediate LLC / Alliant Holdings	5.875%	1-Nov-2029	USD	83,000	99,152	115,264	
Alliant Holdings Intermediate LLC / Alliant Holdings	7.000%	15-Jan-2031	USD	69,000	94,545	99,733	
Alliant Holdings Intermediate LLC / Alliant Holdings Co.	6.500%	1-Oct-2031	USD	146,000	198,529	208,167	
Allied Universal Holdco LLC / Allied Universal Finance Corp.	9.750%	15-Jul-2027	USD	236,000	300,767	342,117	
Allison Transmission Inc.	3.750%	30-Jan-2031	USD	182,000	223,094	231,764	
Altice France SA	5.500%	15-Jan-2028	USD	200,000	187,195	213,177	
Amentum Escrow Corp.	7.250%	1-Aug-2032	USD	102,000	145,309	147,976	
Amer Sports Co.	6.750%	16-Feb-2031	USD	136,000	185,486	198,330	
American Airlines Inc.	5.750%	20-Apr-2029	USD	146,105	191,997	208,549	
American Builders & Contractors Supply Co., Inc.	3.875%	15-Nov-2029	USD	103,000	125,049	134,507	
AmeriTex HoldCo Intermediate LLC	10.250%	15-Oct-2028	USD	69,000	100,829	105,907	
AmWINS Group Inc.	6.375%	15-Feb-2029	USD	50,000	71,125	72,396	
AmWINS Group Inc.	4.875%	30-Jun-2029	USD	73,000	90,044	99,070	
Anheuser-Busch InBev Finance Inc.	4.320%	15-May-2047	CAD	195,000	156,663	183,972	
Antofagasta PLC	6.250%	2-May-2034	USD	200,000	271,412	292,256	
Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp.	5.750%	15-Jan-2029	USD	63,000	62,791	72,637	
Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp.	5.250%	15-Apr-2030	USD	62,000	57,800	67,157	
API Group DE Inc.	4.750%	15-Oct-2029	USD	172,000	202,170	233,853	
Arches Buyer Inc.	6.125%	1-Dec-2028	USD	99,000	108,618	127,276	
Archrock Partners LP / Archrock Partners Finance Corp.	6.625%	1-Sep-2032	USD	92,000	130,121	132,275	
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal	3.250%	1-Sep-2028	USD	200,000	238,301	258,678	
Aretec Group Inc.	7.500%	1-Apr-2029	USD	38,000	42,705	54,457	
Aretec Group Inc.	10.000%	15-Aug-2030	USD	100,000	141,342	157,252	
AssuredPartners Inc.	5.625%	15-Jan-2029	USD	110,000	129,428	160,128	
AthenaHealth Group Inc.	6.500%	15-Feb-2030	USD	103,000	138,037	140,927	
Avantor Funding Inc.	4.625%	15-Jul-2028	USD	141,000	179,676	193,732	
Avis Budget Finance Plc	7.250%	31-Jul-2030	EUR	100,000	148,093	156,863	
Azorra Finance Ltd.	7.750%	15-Apr-2030	USD	147,000	202,457	210,399	
B&G Foods Inc.	8.000%	15-Sep-2028	USD	91,000	125,005	134,701	
Baldwin Insurance Group Holdings LLC / Baldwin Insurance	7.125%	15-May-2031	USD	149,000	207,753	218,947	
Ball Corp.	2.875%	15-Aug-2030	USD	158,000	190,267	194,659	
Banco do Brasil SA	6.000%	18-Mar-2031	USD	200,000	265,225	280,875	
Banco Mercantil del Norte SA	8.375%	31-Dec-2049	USD	200,000	279,412	287,336	
Bangkok Bank PCL	5.650%	5-Jul-2034	USD	200,000	272,529	291,695	
Banijay Entertainment SASU	8.125%	1-May-2029	USD	200,000	275,137	299,197	
BAT Capital Corp.	7.750%	19-Oct-2032	USD	165,000	225,537	269,360	
Bath & Body Works Inc.	6.625%	1-Oct-2030	USD	133,000	186,508	193,467	
BBVA Bancomer SA	8.450%	29-Jun-2038	USD	200,000	263,369	298,113	
BCPE Ulysses Intermediate Inc.	7.750%	1-Apr-2027	USD	39,000	52,307	55,536	
Beazer Homes USA Inc.	7.500%	15-Mar-2031	USD	118,000	161,535	172,564	
Biocon Biologics Global PLC	6.670%	9-Oct-2029	USD	200,000	267,083	276,022	
Boeing Co.	5.805%	1-May-2050	USD	108,000	146,680	144,708	
Bombardier Inc.	7.250%	1-Jul-2031	USD	66,000	91,778	98,009	
BWX Technologies Inc.	4.125%	30-Jun-2028	USD	100,000	127,202	134,776	
BWX Technologies Inc.	4.125%	15-Apr-2029	USD	173,000	203,084	232,126	
Cable One Inc.	4.000%	15-Nov-2030	USD	118,000	127,320	141,990	
Caesars Entertainment Inc.	7.000%	15-Feb-2030	USD	94,000	129,451	137,798	
Calpine Corp.	4.500%	15-Feb-2028	USD	167,000	207,267	230,554	
Calpine Corp.	5.125%	15-Mar-2028	USD	88,000	105,207	122,843	
Canadian National Railway Co.	4.600%	2-May-2029	CAD	260,000	259,610	270,631	
Canpack SA / Canpack US LLC	3.875%	15-Nov-2029	USD	200,000	213,491	259,286	
Carvana Co.	12.000%	1-Dec-2028	USD	31,798	45,251	48,874	
Carvana Co.	14.000%	1-Jun-2031	USD	122,912	197,002	212,124	
CCM Merger Inc.	6.375%	1-May-2026	USD	93,000	117,600	134,118	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.750%	1-Mar-2030	USD	340,000	395,407	447,094	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.500%	15-Aug-2030	USD	231,000	265,850	298,600	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.500%	1-May-2032	USD	58,000	68,805	71,848	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.250%	15-Jan-2034	USD	105,000	110,349	122,689	
CD&R Smokey Buyer Inc. / Radio Systems Corp.	9.500%	15-Oct-2029	USD	69,000	95,846	97,664	

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

Sun Life MFS Diversified Income Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Centrais Eletricas Brasileiras SA	6.500%	11-Jan-2035	USD	200,000	265,429	267,952	
Central American Bottling Corp. / CBC Bottling Holdco SL	5.250%	27-Apr-2029	USD	40,000	47,289	54,591	
Cerdia Finanz GmbH	9.375%	3-Oct-2031	USD	200,000	269,520	300,059	
CEZ AS	4.125%	5-Sep-2031	EUR	100,000	148,745	151,916	
Champ Acquisition Corp.	8.375%	1-Dec-2031	USD	49,000	69,480	72,063	
Charles River Laboratories International Inc.	3.750%	15-Mar-2029	USD	175,000	209,287	231,034	
Chart Industries Inc.	9.500%	1-Jan-2031	USD	57,000	81,742	88,189	
Chile Electricity Lux MPC Sarl	6.010%	20-Jan-2033	USD	193,000	259,925	281,224	
Chobani LLC / Chobani Finance Corp., Inc.	7.625%	1-Jul-2029	USD	89,000	124,837	132,523	
CHS/Community Health Systems Inc.	8.000%	15-Dec-2027	USD	89,000	114,884	127,911	
CHS/Community Health Systems Inc.	6.125%	1-Apr-2030	USD	56,000	48,633	55,342	
CHS/Community Health Systems Inc.	5.250%	15-May-2030	USD	222,000	250,018	262,535	
Churchill Downs Inc.	5.750%	1-Apr-2030	USD	193,000	246,912	272,612	
CITGO Petroleum Corp.	8.375%	15-Jan-2029	USD	107,000	148,693	158,693	
Civitas Resources Inc.	8.375%	1-Jul-2028	USD	76,000	103,061	113,656	
Civitas Resources Inc.	8.625%	1-Nov-2030	USD	24,000	33,229	36,179	
Civitas Resources Inc.	8.750%	1-Jul-2031	USD	80,000	111,862	120,094	
Clarios Global LP	6.750%	15-May-2028	USD	44,000	59,723	64,483	
Clarios Global LP / Clarios US Finance Co.	8.500%	15-May-2027	USD	99,000	129,679	142,866	
Clearway Energy Operating LLC	3.750%	15-Feb-2031	USD	181,000	200,818	226,864	
Clearway Energy Operating LLC	3.750%	15-Jan-2032	USD	77,000	88,323	94,598	
Cloud Software Group Inc.	8.250%	30-Jun-2032	USD	76,000	107,688	112,801	
Clydesdale Acquisition Holdings Inc.	8.750%	15-Apr-2030	USD	99,000	139,298	144,597	
Coeur Mining Inc.	5.125%	15-Feb-2029	USD	40,000	51,548	55,157	
Comision Federal de Electricidad	5.700%	24-Jan-2030	USD	200,000	271,198	276,352	
CommScope Technologies LLC	5.000%	15-Mar-2027	USD	51,000	59,300	65,657	
Comstock Resources Inc.	6.750%	1-Mar-2029	USD	197,000	250,121	276,480	
Concentra Escrow Issuer Corp.	6.875%	15-Jul-2032	USD	99,000	138,401	145,545	
Consolidated Energy Finance SA	5.625%	15-Oct-2028	USD	150,000	168,852	176,154	
Cornerstone Building Brands Inc.	6.125%	15-Jan-2029	USD	74,000	87,719	85,029	
Cornerstone Building Brands Inc.	9.500%	15-Aug-2029	USD	39,000	54,435	54,660	
Coty Inc.	6.625%	15-Jul-2030	USD	34,000	46,418	49,742	
Credit Acceptance Corp.	9.250%	15-Dec-2028	USD	48,000	66,914	73,102	
CSC Holdings LLC	5.375%	1-Feb-2028	USD	200,000	229,291	248,464	
CSC Holdings LLC	5.750%	15-Jan-2030	USD	200,000	145,396	163,961	
Dealer Tire LLC / DT Issuer LLC	8.000%	1-Feb-2028	USD	75,000	101,210	106,074	
Delek Logistics Partners LP / Delek Logistics Finance Corp.	8.625%	15-Mar-2029	USD	119,000	169,372	177,113	
Development Bank of Kazakhstan JSC	5.500%	15-Apr-2027	USD	200,000	269,013	289,648	
Diebold Nixdorf Inc.	7.750%	31-Mar-2030	USD	61,000	87,819	90,279	
Directv Financing LLC	8.875%	1-Feb-2030	USD	32,000	43,125	45,342	
DISH DBS Corp.	7.750%	1-Jul-2026	USD	53,000	57,151	64,204	
DISH DBS Corp.	5.125%	1-Jun-2029	USD	75,000	40,237	69,534	
DISH Network Corp.	11.750%	15-Nov-2027	USD	61,000	84,348	93,029	
Dornoch Debt Merger Sub Inc.	6.625%	15-Oct-2029	USD	105,000	110,822	122,483	
DT Midstream Inc.	4.125%	15-Jun-2029	USD	127,000	150,206	170,703	
DT Midstream Inc.	4.375%	15-Jun-2031	USD	186,000	228,715	244,271	
EchoStar Corp.	10.750%	30-Nov-2029	USD	70,000	105,564	108,362	
Ecopetrol SA	7.750%	1-Feb-2032	USD	66,000	90,695	92,192	
Electricite de France SA	6.900%	23-May-2053	USD	200,000	267,905	308,871	
Element Solutions Inc.	3.875%	1-Sep-2028	USD	106,000	128,044	144,729	
Empresa Nacional del Petroleo	5.950%	30-Jul-2034	USD	200,000	271,716	286,347	
EMRLD Borrower LP / Emerald Co-Issuer Inc.	6.625%	15-Dec-2030	USD	129,000	174,824	186,008	
Encino Acquisition Partners Holdings LLC	8.750%	1-May-2031	USD	100,000	140,447	151,883	
Encompass Health Corp.	5.750%	15-Sep-2025	USD	7,000	9,083	10,079	
Encompass Health Corp.	4.750%	1-Feb-2030	USD	154,000	188,085	210,126	
Encompass Health Corp.	4.625%	1-Apr-2031	USD	35,000	42,692	46,524	
Engie Energia Chile SA	6.375%	17-Apr-2034	USD	200,000	270,591	289,148	
Entegris Escrow Corp.	5.950%	15-Jun-2030	USD	30,000	38,763	42,834	
Entegris Inc.	4.375%	15-Apr-2028	USD	57,000	67,084	78,404	
Entegris Inc.	3.625%	1-May-2029	USD	86,000	105,023	112,141	
EPH Financing International AS	6.651%	13-Nov-2028	EUR	195,000	286,546	313,786	
Eskom Holdings SOC Ltd.	7.125%	11-Feb-2025	USD	200,000	245,859	287,555	
F-Brasile SpA / F-Brasile US LLC	7.375%	15-Aug-2026	USD	200,000	225,907	288,720	
Fertitta Entertainment LLC / Fertitta Entertainment Finance	6.750%	15-Jan-2030	USD	106,000	119,150	140,771	

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

Sun Life MFS Diversified Income Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Fiesta Purchaser Inc.	7.875%	1-Mar-2031	USD	76,000	105,193	114,235	
Fiesta Purchaser Inc.	9.625%	15-Sep-2032	USD	61,000	84,356	92,124	
First Abu Dhabi Bank PJSC	6.320%	4-Apr-2034	USD	200,000	270,351	295,147	
Flutter Treasury Designated Activity Co.	5.000%	29-Apr-2029	EUR	100,000	146,852	155,551	
FMG Resources August 2006 Pty Ltd.	4.375%	1-Apr-2031	USD	294,000	340,777	380,989	
Fortress Transportation and Infrastructure Investors LLC	5.500%	1-May-2028	USD	182,000	245,118	257,305	
Fortress Transportation and Infrastructure Investors LLC	7.875%	1-Dec-2030	USD	70,000	99,140	106,080	
Fortress Transportation and Infrastructure Investors LLC	7.000%	15-Jun-2032	USD	34,000	46,347	49,923	
Foundation Building Materials Inc.	6.000%	1-Mar-2029	USD	125,000	138,009	158,703	
Freedom Mortgage Corp.	7.625%	1-May-2026	USD	80,000	104,066	115,489	
Freedom Mortgage Holdings LLC	9.250%	1-Feb-2029	USD	91,000	128,525	135,190	
Frontier Communications Holdings LLC	6.750%	1-May-2029	USD	130,000	180,046	188,058	
Gates Corp.	6.875%	1-Jul-2029	USD	80,000	112,602	117,181	
Genesis Energy LP / Genesis Energy Finance Corp.	8.250%	15-Jan-2029	USD	38,000	53,173	55,245	
Go Daddy Operating Co. LLC / GD Finance Co., Inc.	3.500%	1-Mar-2029	USD	148,000	174,039	194,787	
Graphic Packaging International LLC	6.375%	15-Jul-2032	USD	149,000	209,676	215,196	
Gruma SAB de CV	5.390%	9-Dec-2034	USD	200,000	281,310	280,258	
Gulfport Energy Corp.	6.750%	1-Sep-2029	USD	109,000	149,727	158,053	
GYP Holdings III Corp.	4.625%	1-May-2029	USD	143,000	161,383	194,158	
Hightower Holding LLC	6.750%	15-Apr-2029	USD	57,000	73,619	81,710	
Hightower Holding LLC	9.125%	31-Jan-2030	USD	26,000	36,649	39,424	
Hilton Domestic Operating Co., Inc.	4.875%	15-Jan-2030	USD	195,000	252,963	269,187	
Hilton Domestic Operating Co., Inc.	3.625%	15-Feb-2032	USD	127,000	154,646	158,801	
HUB International Ltd.	5.625%	1-Dec-2029	USD	40,000	46,071	55,847	
HUB International Ltd.	7.250%	15-Jun-2030	USD	150,000	207,559	221,301	
HUB International Ltd.	7.375%	31-Jan-2032	USD	60,000	81,787	87,697	
Icahn Enterprises LP / Icahn Enterprises Finance Corp.	9.750%	15-Jan-2029	USD	59,000	83,994	85,179	
Icahn Enterprises LP / Icahn Enterprises Finance Corp.	10.000%	15-Nov-2029	USD	40,000	57,131	57,736	
IHS Holding Ltd.	7.875%	29-May-2030	USD	200,000	276,879	284,059	
Iliad Holding SASU	7.000%	15-Oct-2028	USD	200,000	231,262	291,730	
Iliad Holding SASU	5.375%	15-Apr-2030	EUR	100,000	147,973	153,170	
Indofood CBP Sukses Makmur Tbk PT	4.745%	9-Jun-2051	USD	200,000	179,441	235,987	
IQVIA Inc.	6.500%	15-May-2030	USD	200,000	272,028	292,978	
IRB Infrastructure Developers Ltd.	7.110%	11-Mar-2032	USD	200,000	271,046	291,367	
Iron Mountain Inc.	4.875%	15-Sep-2027	USD	85,000	103,185	119,284	
Iron Mountain Inc.	5.250%	15-Mar-2028	USD	84,000	107,999	118,263	
Iron Mountain Inc.	5.625%	15-Jul-2032	USD	115,000	153,275	158,118	
Iron Mountain Inc.	6.250%	15-Jan-2033	USD	41,000	57,673	58,770	
Jane Street Group / JSG Finance Inc.	6.125%	1-Nov-2032	USD	193,000	267,918	275,187	
Jefferson Capital Holdings LLC	9.500%	15-Feb-2029	USD	82,000	111,478	125,434	
Jscb Agrobank	9.250%	2-Oct-2029	USD	200,000	266,520	294,180	
KeHE Distributors LLC / KeHE Finance Corp. / NextWave	9.000%	15-Feb-2029	USD	127,000	174,341	189,726	
Kinetik Holdings LP	5.875%	15-Jun-2030	USD	104,000	136,922	147,337	
Kingston Airport Revenue Finance Ltd.	6.750%	15-Dec-2036	USD	200,000	269,067	289,149	
Knife River Corp.	7.750%	1-May-2031	USD	121,000	175,604	181,448	
LBM Acquisition LLC	6.250%	15-Jan-2029	USD	75,000	93,165	99,328	
Level 3 Financing Inc.	11.000%	15-Nov-2029	USD	46,964	69,994	76,066	
Level 3 Financing Inc.	3.875%	15-Oct-2030	USD	51,660	48,753	59,669	
Life Time Inc.	6.000%	15-Nov-2031	USD	112,000	155,728	159,576	
LifePoint Health Inc.	9.875%	15-Aug-2030	USD	66,000	95,711	102,535	
LifePoint Health Inc.	11.000%	15-Oct-2030	USD	56,000	81,965	88,506	
LifePoint Health Inc.	10.000%	1-Jun-2032	USD	41,000	57,033	60,028	
Lindblad Expeditions Holdings Inc.	9.000%	15-May-2028	USD	102,000	148,967	153,641	
LSF11 A5 HoldCo. LLC	6.625%	15-Oct-2029	USD	99,000	112,580	146,591	
Macy's Retail Holdings LLC	5.875%	1-Apr-2029	USD	99,000	128,740	139,637	
Madison IAQ LLC	5.875%	30-Jun-2029	USD	82,000	89,700	111,486	
Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas	6.875%	1-Dec-2032	USD	112,000	157,355	159,620	
Matador Resources Co.	6.875%	15-Apr-2028	USD	106,000	144,096	154,764	
Matador Resources Co.	6.500%	15-Apr-2032	USD	30,000	40,714	42,731	
Mavis Tire Express Services Topco Corp	6.500%	15-May-2029	USD	69,000	91,660	95,274	
Maxeda DIY Holding BV	5.875%	1-Oct-2026	EUR	100,000	123,766	111,628	
McDonald's Corp.	4.857%	21-May-2031	CAD	292,000	292,000	304,970	
Medline Borrower LP	3.875%	1-Apr-2029	USD	42,000	52,101	55,990	
Medline Borrower LP	5.250%	1-Oct-2029	USD	210,000	266,142	291,759	

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

Sun Life MFS Diversified Income Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Medline Borrower LP/Medline Co-Issuer Inc.	6.250%	1-Apr-2029	USD	73,000	100,382	106,227	
Meituan	4.625%	2-Oct-2029	USD	200,000	268,083	278,377	
Melco Resorts Finance Ltd.	5.375%	4-Dec-2029	USD	200,000	258,495	263,885	
Melco Resorts Finance Ltd.	7.625%	17-Apr-2032	USD	200,000	271,850	289,103	
Miter Brands Acquisition Holdco Inc. / MIWD Borrower LLC	6.750%	1-Apr-2032	USD	23,000	31,198	33,254	
MIWD Holdco II LLC / MIWD Finance Corp.	5.500%	1-Feb-2030	USD	125,000	147,396	170,261	
Moog Inc.	4.250%	15-Dec-2027	USD	135,000	168,407	185,475	
Motion Bondco DAC	6.625%	15-Nov-2027	USD	200,000	265,954	272,178	
MPT Operating Partnership LP / MPT Finance Corp.	5.000%	15-Oct-2027	USD	47,000	55,493	57,054	
Muthoot Finance Ltd.	7.125%	14-Feb-2028	USD	200,000	273,472	293,110	
MVM Energetika Zrt	6.500%	13-Mar-2031	USD	200,000	268,976	290,107	
Nabors Industries Inc.	8.875%	15-Aug-2031	USD	105,000	142,736	140,378	
Nationstar Mortgage Holdings Inc.	6.000%	15-Jan-2027	USD	125,000	157,223	178,970	
Nationstar Mortgage Holdings Inc.	6.500%	1-Aug-2029	USD	81,000	115,680	116,418	
Navoi Mining & Metallurgical Combinat	6.950%	17-Oct-2031	USD	200,000	273,781	285,020	
NBK SPC Ltd.	5.500%	6-Jun-2030	USD	200,000	273,129	290,494	
NCL Corp., Ltd.	5.875%	15-Mar-2026	USD	61,000	72,792	87,676	
NCL Corp., Ltd.	6.250%	1-Mar-2030	USD	94,000	127,600	133,694	
Neogen Food Safety Corp.	8.625%	20-Jul-2030	USD	66,000	94,690	102,281	
Neptune Bidco US Inc.	9.290%	15-Apr-2029	USD	89,000	115,462	119,198	
New Enterprise Stone & Lime Co., Inc.	5.250%	15-Jul-2028	USD	138,000	174,796	192,761	
New Enterprise Stone & Lime Co., Inc.	9.750%	15-Jul-2028	USD	27,000	31,907	39,933	
Newell Brands Inc.	6.375%	15-May-2030	USD	70,000	97,363	101,092	
Newell Brands Inc.	6.625%	15-May-2032	USD	61,000	87,119	88,440	
Nexstar Broadcasting Inc.	4.750%	1-Nov-2028	USD	34,000	44,355	45,648	
NextEra Energy Operating Partners LP	4.500%	15-Sep-2027	USD	53,000	65,287	73,043	
NextEra Energy Operating Partners LP	7.250%	15-Jan-2029	USD	87,000	119,853	128,118	
NFE Financing LLC	12.000%	15-Nov-2029	USD	50,813	76,343	76,841	
Niagara Energy SAC	5.746%	3-Oct-2034	USD	200,000	269,389	279,084	
Novelis Corp.	3.250%	15-Nov-2026	USD	129,000	160,309	176,882	
Novelis Corp.	4.750%	30-Jan-2030	USD	87,000	101,112	115,630	
Novelis Corp.	3.875%	15-Aug-2031	USD	50,000	52,979	61,995	
NuStar Logistics LP	6.375%	1-Oct-2030	USD	112,000	149,178	161,633	
OCP SA	5.125%	23-Jun-2051	USD	200,000	185,100	217,703	
OCP SA	7.500%	2-May-2054	USD	200,000	266,778	292,355	
OneMain Finance Corp.	6.625%	15-May-2029	USD	97,000	135,212	141,417	
OneMain Finance Corp.	5.375%	15-Nov-2029	USD	133,000	172,382	184,056	
OneMain Finance Corp.	7.500%	15-May-2031	USD	56,000	76,834	82,749	
Ooredoo International Finance Ltd.	4.625%	10-Oct-2034	USD	200,000	268,904	275,124	
Organon & Co. / Organon Foreign Debt Co-Issuer BV	4.125%	30-Apr-2028	USD	200,000	264,486	270,492	
Oversea-Chinese Banking Corp., Ltd.	4.602%	15-Jun-2032	USD	200,000	258,163	284,872	
Panther Escrow Issuer LLC	7.125%	1-Jun-2031	USD	156,000	215,899	226,847	
Park Intermediate Holdings LLC / PK Domestic Property LLC	4.875%	15-May-2029	USD	104,000	134,584	140,904	
Patrick Industries Inc.	6.375%	1-Nov-2032	USD	146,000	198,729	203,417	
Penske Automotive Group Inc.	3.750%	15-Jun-2029	USD	125,000	143,209	163,621	
Performance Food Group Inc.	5.500%	15-Oct-2027	USD	108,000	135,793	154,174	
Performance Food Group Inc.	6.125%	15-Sep-2032	USD	91,000	125,008	131,035	
Permian Resources Operating LLC	5.875%	1-Jul-2029	USD	118,000	149,023	166,641	
Permian Resources Operating LLC	7.000%	15-Jan-2032	USD	76,000	105,700	111,062	
Permian Resources Operating LLC	6.250%	1-Feb-2033	USD	30,000	41,560	42,625	
Perrigo Finance Unlimited Co.	6.125%	30-Sep-2032	USD	143,000	197,966	201,363	
Petra Diamonds US Treasury PLC	9.750%	8-Mar-2026	USD	30,688	40,848	34,811	
Petroleos Mexicanos	6.700%	16-Feb-2032	USD	48,000	52,666	60,109	
Petroleos Mexicanos	10.000%	7-Feb-2033	USD	38,000	49,539	56,793	
Petroleos Mexicanos	6.750%	21-Sep-2047	USD	191,000	159,286	189,052	
Petroleos Mexicanos	7.690%	23-Jan-2050	USD	147,000	135,928	159,664	
Petroleos Mexicanos	6.950%	28-Jan-2060	USD	74,000	63,124	73,157	
PetSmart Inc. / PetSmart Finance Corp.	7.750%	15-Feb-2029	USD	250,000	333,724	348,002	
PG&E Corp.	4.250%	1-Dec-2027	USD	145,000	204,422	227,204	
PG&E Corp.	5.250%	1-Jul-2030	USD	172,000	229,570	242,294	
Post Holdings Inc.	4.625%	15-Apr-2030	USD	187,000	228,286	248,269	
Post Holdings Inc.	6.250%	15-Oct-2034	USD	43,000	58,322	60,398	
Prairie Acquiror LP	9.000%	1-Aug-2029	USD	76,000	106,114	113,199	
Prestige Brands Inc.	5.125%	15-Jan-2028	USD	139,000	176,274	195,078	

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

Sun Life MFS Diversified Income Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Prestige Brands Inc.	3.750%	1-Apr-2031	USD	93,000	108,964	117,528	
Primo Water Holdings Inc.	4.375%	30-Apr-2029	USD	175,000	208,185	234,284	
QNB Finance Ltd.	2.750%	12-Feb-2027	USD	200,000	243,006	274,736	
Raizen Fuels Finance SA	6.450%	5-Mar-2034	USD	200,000	270,600	284,561	
Raven Acquisition Holdings LLC	6.875%	15-Nov-2031	USD	100,000	139,246	142,738	
Real Hero Merger Sub 2 Inc.	6.250%	1-Feb-2029	USD	72,000	75,847	89,123	
Regal Rexnord Corp.	6.400%	15-Apr-2033	USD	180,000	247,680	267,233	
RHP Hotel Properties LP	7.250%	15-Jul-2028	USD	181,000	249,213	268,603	
Rockies Express Pipeline LLC	6.875%	15-Apr-2040	USD	75,000	98,410	102,641	
Royal Caribbean Cruises Ltd.	5.375%	15-Jul-2027	USD	55,000	63,935	78,666	
Royal Caribbean Cruises Ltd.	5.500%	1-Apr-2028	USD	123,000	141,879	175,703	
Royal Caribbean Cruises Ltd.	5.625%	30-Sep-2031	USD	47,000	63,889	66,535	
Royal Caribbean Cruises Ltd.	6.000%	1-Feb-2033	USD	120,000	166,516	172,299	
Sabre GBLB Inc.	8.625%	1-Jun-2027	USD	35,000	45,328	49,696	
Sabre GBLB Inc.	8.625%	1-Jun-2027	USD	44,000	57,563	62,474	
Sabre GBLB Inc.	10.750%	15-Nov-2029	USD	27,000	33,384	40,206	
Saks Global Enterprises LLC	11.000%	15-Dec-2029	USD	51,000	72,265	70,730	
Samarco Mineracao SA	9.500%	30-Jun-2031	USD	67,159	83,162	94,528	
Sands China Ltd.	3.750%	8-Aug-2031	USD	200,000	219,156	246,516	
Sasol Financing USA LLC	5.500%	18-Mar-2031	USD	200,000	239,652	242,960	
Saudi Electricity Sukuk Programme Co.	5.684%	11-Apr-2053	USD	200,000	269,070	279,117	
SBA Communications Corp.	3.875%	15-Feb-2027	USD	126,000	159,224	173,623	
SBA Communications Corp.	3.125%	1-Feb-2029	USD	203,000	235,951	263,784	
SCIH Salt Holdings Inc.	6.625%	1-May-2029	USD	120,000	143,523	164,044	
SeaWorld Parks & Entertainment Inc.	5.250%	15-Aug-2029	USD	97,000	122,607	133,247	
Service Corp. International	5.750%	15-Oct-2032	USD	118,000	161,595	164,826	
Shift4 Payments LLC / Shift4 Payments Finance Sub Inc.	6.750%	15-Aug-2032	USD	90,000	125,935	131,754	
Shriram Finance Ltd.	6.625%	22-Apr-2027	USD	200,000	269,517	290,388	
Sitio Royalties Operating Partnership LP	7.875%	1-Nov-2028	USD	119,000	164,070	176,843	
Sitios Latinoamerica SAB de CV	6.000%	25-Nov-2029	USD	200,000	279,165	286,678	
Six Flags Entertainment Corp.	6.625%	1-May-2032	USD	143,000	197,394	208,610	
SNF Group SACA	3.375%	15-Mar-2030	USD	200,000	224,542	252,346	
Sociedad Quimica y Minera de Chile SA	5.500%	10-Sep-2034	USD	200,000	268,606	272,865	
Sorik Marapi Geothermal Power PT	7.750%	5-Aug-2031	USD	200,000	277,070	285,105	
Spirit AeroSystems Inc.	9.750%	15-Nov-2030	USD	82,000	116,280	130,653	
SPX FLOW Inc.	8.750%	1-Apr-2030	USD	54,000	78,971	79,672	
SS&C Technologies Inc.	5.500%	30-Sep-2027	USD	198,000	255,875	282,278	
Stagwell Global LLC	5.625%	15-Aug-2029	USD	104,000	127,629	142,587	
Standard Building Solutions Inc.	6.500%	30-Jul-2032	USD	91,000	127,699	131,199	
Standard Industries Inc.	4.750%	15-Jan-2028	USD	53,000	66,744	73,012	
Standard Industries Inc.	4.375%	15-Jul-2030	USD	168,000	192,473	221,562	
Sunoco LP	7.250%	1-May-2032	USD	133,000	187,016	197,740	
Surgery Center Holdings Inc.	7.250%	15-Apr-2032	USD	71,000	96,935	104,292	
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	5.500%	15-Jan-2028	USD	160,000	195,368	221,521	
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	7.375%	15-Feb-2029	USD	66,000	90,159	95,314	
Taseko Mines Ltd.	8.250%	1-May-2030	USD	90,000	124,764	132,286	
Telecommunications co Telekom Srbija AD Belgrade	7.000%	28-Oct-2029	USD	200,000	276,671	287,329	
Telefonica Celular del Paraguay SA	5.875%	15-Apr-2027	USD	200,000	245,956	285,368	
Tenet Healthcare Corp.	6.125%	1-Oct-2028	USD	75,000	93,745	107,762	
Tenet Healthcare Corp.	4.375%	15-Jan-2030	USD	29,000	33,322	38,769	
Tenet Healthcare Corp.	6.125%	15-Jun-2030	USD	187,000	251,675	267,161	
Tengizchevroil Finance Co., International Ltd.	3.250%	15-Aug-2030	USD	200,000	193,808	244,790	
Termocandelaria Power Ltd.	7.750%	17-Sep-2031	USD	200,000	267,690	291,110	
Terraform Global Operating LLC	6.125%	1-Mar-2026	USD	93,000	121,282	134,074	
TerraForm Power Operating LLC	5.000%	31-Jan-2028	USD	142,000	174,029	196,924	
TerraForm Power Operating LLC	4.750%	15-Jan-2030	USD	83,000	102,280	110,445	
The Chemours Co.	4.625%	15-Nov-2029	USD	139,000	163,382	173,927	
The Chemours Co.	8.000%	15-Jan-2033	USD	40,000	55,882	56,280	
The Dun & Bradstreet Corp.	5.000%	15-Dec-2029	USD	65,000	76,474	89,116	
The Manitowoc Co., Inc.	9.250%	1-Oct-2031	USD	65,000	88,215	95,940	
The Michaels Cos., Inc.	5.250%	1-May-2028	USD	53,000	56,864	57,639	
The Michaels Cos., Inc.	7.875%	1-May-2029	USD	58,000	53,070	51,018	

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

Sun Life MFS Diversified Income Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
TransDigm Inc.	5.500%	15-Nov-2027	USD	172,000	202,448	243,279	
TransDigm Inc.	6.750%	15-Aug-2028	USD	87,000	117,650	126,372	
TransDigm Inc.	4.625%	15-Jan-2029	USD	70,000	92,083	94,357	
TransDigm Inc.	6.375%	1-Mar-2029	USD	44,000	59,259	63,501	
TransDigm Inc.	6.875%	15-Dec-2030	USD	205,000	281,832	299,427	
TriMas Corp.	4.125%	15-Apr-2029	USD	114,000	133,529	151,272	
TriNet Group Inc.	3.500%	1-Mar-2029	USD	152,000	173,828	198,029	
TriNet Group Inc.	7.125%	15-Aug-2031	USD	20,000	28,476	29,323	
Trivium Packaging Finance BV	8.500%	15-Aug-2027	USD	200,000	260,429	287,525	
United Group BV	6.500%	31-Oct-2031	EUR	100,000	149,869	151,955	
United Rentals North America Inc.	6.125%	15-Mar-2034	USD	50,000	70,253	71,438	
Uniti Group LP / Uniti Group Finance Inc. / CSL Capital LLC	6.500%	15-Feb-2029	USD	29,000	34,789	37,890	
Univision Communications Inc.	8.000%	15-Aug-2028	USD	68,000	95,855	99,688	
Univision Communications Inc.	8.500%	31-Jul-2031	USD	95,000	128,340	134,140	
US Acute Care Solutions LLC	9.750%	15-May-2029	USD	100,000	137,413	146,749	
US Foods Inc.	4.750%	15-Feb-2029	USD	179,000	222,347	246,803	
US Foods Inc.	5.750%	15-Apr-2033	USD	25,000	33,711	35,031	
USA Compression Partners LP / USA Compression Finance Corp.	7.125%	15-Mar-2029	USD	112,000	153,267	164,076	
Valaris Ltd.	8.375%	30-Apr-2030	USD	48,000	66,986	69,829	
Vale Overseas Ltd.	6.400%	28-Jun-2054	USD	45,000	61,011	63,695	
Venture Global Calcasieu Pass LLC	3.875%	15-Aug-2029	USD	90,000	106,811	119,015	
Venture Global Calcasieu Pass LLC	4.125%	15-Aug-2031	USD	134,000	158,986	172,738	
Venture Global LNG Inc.	8.125%	1-Jun-2028	USD	86,000	118,116	128,764	
Venture Global LNG Inc.	9.500%	1-Feb-2029	USD	177,000	263,883	281,519	
Venture Global LNG Inc.	7.000%	15-Jan-2030	USD	45,000	61,927	65,751	
Venture Global LNG Inc.	8.375%	1-Jun-2031	USD	179,000	245,849	268,757	
Venture Global LNG Inc.	9.000%	31-Dec-2049	USD	121,000	162,981	182,225	
Veritiv Operating Co.	10.500%	30-Nov-2030	USD	50,000	76,000	77,536	
Viking Baked Goods Acquisition Corp.	8.625%	1-Nov-2031	USD	49,000	67,858	69,405	
Viking Cruises Ltd.	5.875%	15-Sep-2027	USD	48,000	62,174	68,741	
Viking Ocean Cruises Ship VII Ltd.	5.625%	15-Feb-2029	USD	122,000	158,564	172,815	
Viper Energy Inc.	7.375%	1-Nov-2031	USD	51,000	75,910	76,848	
Virgin Media Finance PLC	5.000%	15-Jul-2030	USD	200,000	241,718	243,822	
Virgin Media Vendor Financing Notes IV DAC	5.000%	15-Jul-2028	USD	200,000	250,812	272,699	
Virtusa Corp.	7.125%	15-Dec-2028	USD	41,000	44,934	56,373	
Vital Energy Inc.	7.875%	15-Apr-2032	USD	99,000	135,429	137,137	
Wabash National Corp.	4.500%	15-Oct-2028	USD	48,000	59,428	63,124	
WASH Multifamily Acquisition Inc.	5.750%	15-Apr-2026	USD	98,000	125,437	140,515	
Weekley Homes LLC / Weekley Finance Corp.	4.875%	15-Sep-2028	USD	84,000	97,705	115,731	
White Cap Buyer LLC	6.875%	15-Oct-2028	USD	104,000	119,810	148,678	
Wildfire Intermediate Holdings LLC	7.500%	15-Oct-2029	USD	77,000	103,954	106,836	
Williams Scotsman International Inc.	4.625%	15-Aug-2028	USD	138,000	165,383	189,674	
Windsor Holdings III LLC	8.500%	15-Jun-2030	USD	58,000	76,377	87,876	
Wrangler Holdco Corp.	6.625%	1-Apr-2032	USD	78,000	110,337	114,313	
Wyndham Hotels & Resorts Inc.	4.375%	15-Aug-2028	USD	171,000	208,507	234,753	
Wynn Macau Ltd.	5.625%	26-Aug-2028	USD	200,000	237,333	277,287	
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.	5.125%	1-Oct-2029	USD	102,000	117,948	140,613	
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.	7.125%	15-Feb-2031	USD	38,000	52,700	56,954	
XHR LP	4.875%	1-Jun-2029	USD	138,000	168,285	187,401	
Zegona Finance PLC	6.750%	17-Jul-2029	EUR	100,000	147,419	158,845	
Ziggo Bond Co. BV	5.125%	28-Feb-2030	USD	200,000	209,271	259,560	

57,772,320 62,569,483 19.0

Total Bonds 144,697,276 155,698,078 47.4

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
Aker BP ASA	4,333	162,922	122,788	
Alamtri Resources Indonesia Tbk PT	665,200	139,985	144,065	
ARC Resources Ltd.	11,958	263,722	311,745	

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

Sun Life MFS Diversified Income Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Birchcliff Energy Ltd.	11,997	60,037	65,024	
Canadian Natural Resources Ltd.	25,878	862,615	1,148,466	
Cenovus Energy Inc.	36,423	854,855	793,657	
Enbridge Inc.	25,178	1,312,618	1,536,110	
ENI SpA	48,474	947,210	953,276	
Exxon Mobil Corp.	3,704	585,223	573,038	
Keyera Corp.	1,702	55,709	74,820	
Paramount Resources Ltd., Class A	2,559	67,241	81,427	
PetroChina Co., Ltd.	1,206,000	1,203,881	1,356,748	
Petroleo Brasileiro SA	22,598	449,672	417,958	
Phillips 66	11,633	1,889,043	1,906,125	
South Bow Corp.	1,717	63,361	58,241	
Suncor Energy Inc.	39,765	1,689,219	2,040,342	
TC Energy Corp.	5,680	377,348	380,503	
TotalEnergies SE	13,916	1,197,004	1,114,711	
Tourmaline Oil Corp.	3,346	222,207	222,576	
Whitecap Resources Inc.	20,798	213,651	212,140	
		12,617,523	13,513,760	4.1
Materials				
Agnico Eagle Mines Ltd.	3,205	238,235	360,434	
Anhui Conch Cement Co., Ltd.	237,500	936,811	869,414	
Barrick Gold Corp.	6,149	172,529	137,061	
Centerra Gold Inc.	10,593	95,697	86,651	
Fortescue Metals Group Ltd.	22,846	503,592	370,110	
Gerdau SA, Preferred	108,230	583,482	454,550	
Heidelberg Materials AG	8,169	984,994	1,451,224	
Kinross Gold Corp.	12,699	175,609	169,532	
Lundin Gold Inc.	3,200	55,332	98,112	
Nutrien Ltd.	15,992	1,207,905	1,028,605	
Rio Tinto PLC	20,128	1,748,517	1,709,506	
Transcontinental Inc., Class A	32,206	527,265	598,065	
Vale SA	57,832	972,931	735,565	
		8,202,899	8,068,829	2.5
Industrials				
Aecon Group Inc.	2,240	61,112	60,973	
Boeing Co., 6.000%, Preferred	3,839	266,983	336,191	
Canadian National Railway Co.	961	146,178	140,277	
Cargojet Inc.	3,263	391,031	351,980	
CH Robinson Worldwide Inc.	1,300	194,358	193,174	
Cie de Saint-Gobain SA	13,607	1,355,032	1,738,415	
Doosan Bobcat Inc.	10,809	541,961	436,051	
Finning International Inc.	27,405	992,192	1,043,856	
GEA Group AG	2,760	198,105	197,110	
General Dynamics Corp.	2,849	920,695	1,079,638	
Leidos Holdings Inc.	2,032	474,343	421,006	
Masco Corp.	3,685	373,203	384,606	
Mitsubishi Electric Corp.	14,100	267,089	342,825	
Mullen Group Ltd.	10,712	155,391	156,181	
RB Global Inc.	470	61,378	60,978	
Russel Metals Inc.	3,624	124,922	152,570	
TFI International Inc.	1,098	165,537	213,276	
Thomson Reuters Corp.	1,889	323,232	436,019	
Toromont Industries Ltd.	2,135	250,457	242,621	
Toyota Tsusho Corp.	41,100	1,120,872	1,046,569	
Verisk Analytics Inc., Class A	1,058	359,653	419,101	
Wolters Kluwer NV	1,281	306,865	305,993	
		9,050,589	9,759,410	3.0
Consumer Discretionary				
Aramark	23,871	1,338,695	1,280,906	
Aristocrat Leisure Ltd.	7,043	293,464	427,903	
Canadian Tire Corp., Ltd., Class A	1,575	218,124	238,172	
Cie Generale des Etablissements Michelin SCA	38,024	1,978,107	1,798,881	
Dollarama Inc.	3,278	379,612	459,838	

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

Sun Life MFS Diversified Income Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Gildan Activewear Inc.	9,427	437,292	637,737	
Hasbro Inc.	4,868	484,068	391,437	
Home Depot Inc.	1,977	912,221	1,106,029	
Next PLC	3,369	542,360	574,994	
Restaurant Brands International Inc.	1,117	103,634	104,652	
Ross Stores Inc.	2,244	387,005	488,199	
Sodexo SA	11,571	1,261,591	1,372,654	
Texas Roadhouse Inc.	1,515	346,247	393,136	
		8,682,420	9,274,538	2.8
Consumer Staples				
Alimentation Couche-Tard Inc.	1,370	105,806	109,216	
Altria Group Inc.	14,908	922,777	1,121,139	
Ambev SA	259,700	849,603	710,211	
British American Tobacco PLC	26,558	1,284,845	1,378,845	
Colgate-Palmolive Co.	20,740	2,451,273	2,711,702	
General Mills Inc.	25,324	2,358,054	2,322,578	
Inner Mongolia Yili Industrial Group Co., Ltd.	41,100	217,299	244,477	
Kenvue Inc.	7,991	247,471	245,369	
Kimberly-Clark Corp.	14,182	2,432,944	2,672,778	
Kirin Holdings Co., Ltd.	42,400	851,228	792,704	
Loblaw Cos., Ltd.	2,029	243,092	383,826	
Maple Leaf Foods Inc.	10,270	209,680	208,892	
Nomad Foods Ltd.	9,279	233,218	223,931	
PepsiCo, Inc.	3,440	786,897	752,307	
Philip Morris International Inc.	3,278	533,646	567,383	
Target Corp.	5,545	1,068,765	1,078,042	
Tesco PLC	305,924	1,447,980	2,024,449	
WH Group Ltd.	176,000	156,888	195,034	
		16,401,466	17,742,883	5.4
Financials				
ABN AMRO Bank NV, GDR	18,939	441,664	420,188	
American Express Co.	921	316,161	393,125	
Bank of Montreal	7,071	878,075	986,758	
Brookfield Asset Management Ltd.	2,607	124,223	203,242	
Brookfield Corp.	17,690	956,288	1,461,548	
Canadian Imperial Bank of Commerce	8,791	531,159	799,366	
China Construction Bank Corp.	1,555,000	1,532,385	1,852,503	
China Pacific Insurance Group Co., Ltd.	51,200	169,569	236,855	
CI Financial Corp.	17,974	297,041	556,116	
Corebridge Financial Inc.	36,681	1,384,929	1,578,954	
DB Insurance Co., Ltd.	4,573	445,089	456,967	
DBS Group Holdings Ltd.	48,320	1,475,317	2,229,345	
DigitalBridge Group Inc.	5,299	97,057	85,966	
Erste Group Bank AG	5,986	293,339	532,693	
Euronext NV	2,025	274,516	326,621	
iA Financial Corp., Inc.	7,600	624,139	1,013,232	
IG Group Holdings PLC	11,670	200,227	207,973	
KB Financial Group Inc.	5,959	371,805	482,601	
M&T Bank Corp.	2,264	431,647	612,180	
Manulife Financial Corp.	84,465	2,253,787	3,729,974	
MetLife Inc.	10,267	917,969	1,209,046	
National Bank of Canada	2,305	262,490	302,047	
Northern Trust Corp.	8,936	1,229,518	1,317,312	
Popular Inc.	2,065	248,758	279,349	
Royal Bank of Canada	12,038	1,445,404	2,086,426	
Samsung Fire & Marine Insurance Co., Ltd.	1,377	339,704	479,449	
The Bank of Nova Scotia	8,010	547,906	618,292	
The Hartford Financial Services Group Inc.	5,007	530,657	787,801	
The Toronto-Dominion Bank	21,940	1,731,506	1,679,068	
UBS Group AG	12,195	502,113	537,760	
		20,854,442	27,462,757	8.3
Real Estate				
Alexandria Real Estate Equities Inc.	3,713	625,926	520,923	

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

Sun Life MFS Diversified Income Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Allied Properties Real Estate Investment Trust	14,431	273,085	247,492	
American Homes 4 Rent	17,550	809,696	944,501	
American Tower Corp., Class A	2,461	762,914	649,167	
Americold Realty Trust Inc.	2,605	82,943	80,176	
Big Yellow Group PLC	29,056	583,314	502,715	
BXP Inc.	8,059	699,091	861,871	
Canadian Apartment Properties Real Estate Investment Trust	15,709	741,266	669,675	
Capitaland India Trust	211,200	233,025	237,585	
Capitaland Investment Ltd.	209,100	646,055	577,130	
Charter Hall Group	22,771	330,725	289,477	
Colliers International Group Inc.	686	126,834	134,099	
Cousins Properties Inc.	6,479	255,303	285,508	
Derwent London PLC	11,022	411,775	388,752	
Digital Realty Trust Inc.	6,016	1,197,269	1,534,305	
Douglas Emmett Inc.	19,755	408,139	527,323	
Equinix Inc.	1,708	1,680,405	2,316,170	
Equity Lifestyle Properties Inc.	14,434	1,318,255	1,382,555	
Essex Property Trust Inc.	2,484	905,523	1,019,736	
Extra Space Storage Inc.	5,707	1,159,844	1,227,894	
Farmland Partners Inc.	12,989	204,969	219,687	
Federal Realty Investment Trust	7,080	953,004	1,139,932	
FirstService Corp.	776	161,935	202,063	
Goodman Group	54,257	1,361,062	1,715,864	
Grainger PLC	138,614	598,060	560,841	
Granite Real Estate Investment Trust	6,147	457,946	428,815	
Highwoods Properties Inc.	21,675	863,934	953,275	
Japan Metropolitan Fund Investment Corp.	440	397,988	363,487	
KDX Realty Investment Corp.	146	200,149	199,575	
Kimco Realty Corp.	35,252	1,012,557	1,187,894	
Lamar Advertising Co., Class A	3,342	495,770	585,142	
Mid-America Apartment Communities Inc.	7,435	1,372,699	1,652,828	
Mitsui Fudosan Co., Ltd.	79,300	855,587	913,168	
National Storage Real Estate Investment Trust	247,808	520,879	514,783	
NNN Real Estate Investment Trust Inc.	13,258	753,379	778,918	
Parkway Life Real Estate Investment Trust	55,700	223,051	220,236	
Prologis Inc.	19,305	2,982,574	2,934,718	
Rayonier Inc.	16,786	728,154	630,100	
Rexford Industrial Realty Inc.	15,861	1,047,948	881,889	
Rural Funds Group	43,628	86,948	67,309	
Ryman Hospitality Properties Inc.	3,578	538,255	536,924	
SBA Communications Corp.	2,139	660,857	626,955	
Segro PLC	44,018	638,242	555,494	
Shaftesbury Capital PLC	160,483	375,874	362,555	
Shurgard Self Storage Ltd.	12,043	718,031	642,375	
Sino Land Co., Ltd.	308,000	489,088	446,899	
Star Asia Investment Corp.	387	208,697	182,479	
Sun Communities Inc.	6,221	1,135,982	1,100,223	
Tokyo Tatemono Co., Ltd.	8,600	195,242	204,371	
Ventas Inc.	16,432	1,170,353	1,391,725	
Vonovia SE	18,084	731,806	791,511	
Weyerhaeuser Co.	19,024	820,853	770,197	
WP Carey Inc.	8,017	643,520	628,160	
		36,856,780	38,787,446	11.8
Information Technology				
CGI Inc.	1,852	283,778	291,283	
Enghouse Systems Ltd.	11,962	399,192	324,051	
Hon Hai Precision Industry Co., Ltd.	232,000	1,227,543	1,865,400	
Lam Research Corp.	7,170	719,491	744,832	
MediaTek Inc.	5,000	286,763	309,141	
NEC Corp.	1,400	176,695	172,511	
NVIDIA Corp.	4,089	356,027	789,737	
Open Text Corp.	12,837	578,010	522,209	
QUALCOMM Inc.	6,636	1,626,824	1,466,141	
Samsung Electronics Co., Ltd.	15,686	948,586	805,085	

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

Sun Life MFS Diversified Income Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Taiwan Semiconductor Manufacturing Co., Ltd.	8,000	376,482	373,935	
Tata Consultancy Services Ltd.	2,615	190,760	179,476	
		7,170,151	7,843,801	2.4
Communication Services				
BCE Inc.	2,456	112,378	81,834	
Cellnex Telecom SA	12,741	623,263	578,605	
Helios Towers PLC	248,769	478,617	408,137	
Hellenic Telecommunications Organization SA	29,762	652,225	658,833	
KDDI Corp.	58,600	2,457,624	2,687,495	
Koninklijke KPN NV	119,477	643,124	626,369	
Omnicom Group Inc.	8,489	1,043,972	1,050,457	
Quebecor Inc.	24,345	710,954	766,868	
Rogers Communications Inc., Class B	3,345	183,082	147,816	
TELUS Corp.	7,561	186,470	147,364	
		7,091,709	7,153,778	2.2
Health Care				
Abbvie Inc.	10,952	2,314,843	2,798,993	
Encompass Health Corp.	3,137	274,059	416,651	
Johnson & Johnson	7,587	1,657,093	1,578,047	
McKesson Corp.	970	516,714	795,059	
Medtronic PLC	5,469	689,675	628,301	
Organon & Co.	52,246	1,533,612	1,121,098	
Pfizer Inc.	37,773	1,589,781	1,441,253	
Roche Holding AG	6,318	2,497,156	2,544,337	
Sanofi SA	2,693	335,157	376,381	
The CIGNA Group	2,790	1,150,959	1,108,039	
Universal Health Services Inc., Class B	354	75,156	91,347	
		12,634,205	12,899,506	3.9
Utilities				
AltaGas Ltd.	6,653	175,704	222,742	
Atco Ltd., Class I	5,187	210,501	246,797	
Brookfield Infrastructure Partners LP	6,163	268,822	281,526	
Brookfield Renewable Partners LP	4,460	149,832	146,020	
Canadian Utilities Ltd., Class A	9,924	308,561	345,851	
CLP Holdings Ltd.	24,500	279,930	295,486	
Edison International	16,323	1,496,344	1,874,313	
Emera Inc.	10,529	531,466	565,723	
Iberdrola SA	39,815	642,927	788,823	
NextEra Energy Inc., 7.234%, Preferred	12,733	859,255	835,059	
PG&E Corp.	10,963	250,401	318,179	
PG&E Corp., 6.000%, Preferred	2,386	167,813	170,858	
Xcel Energy Inc.	3,178	235,943	308,608	
		5,577,499	6,399,985	1.9
Total Equities		145,139,683	158,906,693	48.3
Transaction Costs		(105,113)		
Total Investments		299,848,000	324,720,928	98.8
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			175,774	0.1
Unrealized appreciation/(depreciation) on futures contracts ⁽²⁾			43,531	0.0
Other Assets less Liabilities			3,554,498	1.1
Total Net Assets			328,494,731	100.0

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
BNP Paribas	A-1	17-Jan-2025	CAD	1,558,982	EUR	(1,039,023)	11,528
Goldman Sachs & Co.	A-2	5-Mar-2025	CAD	263,411	BRL	(1,120,815)	6,114
Goldman Sachs & Co.	A-2	5-Feb-2025	PHP	3,259,000	CAD	(76,755)	3,938
Goldman Sachs & Co.	A-2	5-Feb-2025	PHP	2,147,000	CAD	(50,937)	2,224
Goldman Sachs & Co.	A-2	17-Jan-2025	CAD	143,457	MXN	(2,070,598)	782

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

Sun Life MFS Diversified Income Fund (continued)

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Goldman Sachs & Co.	A-2	5-Mar-2025	CAD	41,372	BRL	(179,428)	187
Goldman Sachs & Co.	A-2	5-Feb-2025	PHP	126,415	CAD	(3,079)	52
Merrill Lynch	NR	17-Jan-2025	CAD	70,767	ZAR	(914,096)	1,257
Merrill Lynch	NR	17-Jan-2025	CAD	328,394	CZK	(5,544,524)	524
State Street Bank & Trust	A-1	17-Jan-2025	USD	2,770,514	CAD	(3,766,558)	215,029
State Street Bank & Trust	A-1	17-Jan-2025	MXN	657,441	CAD	(44,619)	681
State Street Bank & Trust	A-1	17-Jan-2025	CAD	93,082	EUR	(62,162)	503
UBS AG Warburg	A-1	17-Jan-2025	CAD	158,285	HUF	(42,483,952)	4,714
UBS AG Warburg	A-1	17-Jan-2025	TRY	2,209,651	CAD	(83,679)	4,549
UBS AG Warburg	A-1	17-Jan-2025	CAD	150,422	EUR	(100,000)	1,488
UBS AG Warburg	A-1	17-Jan-2025	CAD	92,895	EUR	(62,133)	359
UBS AG Warburg	A-1	17-Jan-2025	CAD	87,231	EUR	(58,341)	342
UBS AG Warburg	A-1	17-Jan-2025	CAD	68,074	EUR	(45,542)	247
UBS AG Warburg	A-1	17-Jan-2025	CAD	88,470	EUR	(59,263)	208
UBS AG Warburg	A-1	17-Jan-2025	USD	26,049	CAD	(37,402)	38
UBS AG Warburg	A-1	17-Jan-2025	CAD	10,945	EUR	(7,326)	34
							254,798
BNP Paribas	A-1	17-Jan-2025	ZAR	34,305	CAD	(2,675)	(66)
BNP Paribas	A-1	17-Jan-2025	ZAR	440,486	CAD	(34,234)	(739)
Goldman Sachs & Co.	A-2	17-Jan-2025	CZK	245,430	CAD	(14,590)	(76)
Goldman Sachs & Co.	A-2	17-Jan-2025	CAD	32,098	TRY	(810,815)	(278)
Goldman Sachs & Co.	A-2	17-Jan-2025	CAD	55,411	TRY	(1,398,836)	(446)
Goldman Sachs & Co.	A-2	5-Feb-2025	CAD	131,433	PHP	(5,532,415)	(5,552)
Merrill Lynch	NR	17-Jan-2025	CAD	38,328	USD	(27,108)	(632)
Merrill Lynch	NR	17-Jan-2025	CAD	72,799	CNY	(376,824)	(1,495)
State Street Bank & Trust	A-1	17-Jan-2025	ZAR	439,304	CAD	(33,758)	(352)
State Street Bank & Trust	A-1	17-Jan-2025	CAD	1,025,319	USD	(754,286)	(58,689)
UBS AG Warburg	A-1	17-Jan-2025	PLN	11,018	CAD	(3,851)	(20)
UBS AG Warburg	A-1	17-Jan-2025	HUF	517,879	CAD	(1,928)	(56)
UBS AG Warburg	A-1	17-Jan-2025	MXN	78,143	CAD	(5,537)	(152)
UBS AG Warburg	A-1	17-Jan-2025	EUR	42,762	CAD	(63,848)	(161)
UBS AG Warburg	A-1	17-Jan-2025	CAD	115,421	PLN	(332,695)	(270)
UBS AG Warburg	A-1	17-Jan-2025	HUF	7,770,489	CAD	(29,036)	(947)
UBS AG Warburg	A-1	17-Jan-2025	HUF	9,209,660	CAD	(34,313)	(1,021)
UBS AG Warburg	A-1	17-Jan-2025	HUF	9,701,249	CAD	(36,207)	(1,138)
UBS AG Warburg	A-1	17-Jan-2025	HUF	15,284,675	CAD	(57,142)	(1,891)
UBS AG Warburg	A-1	17-Jan-2025	EUR	106,995	CAD	(161,381)	(2,028)
UBS AG Warburg	A-1	17-Jan-2025	EUR	120,800	CAD	(182,929)	(3,015)
							(79,024)
							175,774

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

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/(Depreciation) (\$)
CANADIAN 5YR BOND FUTURES	1,907,910	20-Mar-2025	17	112	1,925,590	17,680
CBOT 5YR US T-NOTE FUTURES	(614,202)	31-Mar-2025	(4)	107	(611,550)	2,652
MTL 10YR CANADIAN BOND FUTURES	2,058,846	20-Mar-2025	17	121	2,084,370	25,522
MTL 2YR CANADIAN BOND FUTURES	1,357,123	20-Mar-2025	13	104	1,366,170	9,047
US 10 YR ULTRA FUTURES	(491,561)	20-Mar-2025	(3)	114	(480,269)	11,292
						66,193
CBOT ULTRA BOND FUTURES	353,353	20-Mar-2025	2	123	342,022	(11,331)
CBOT ULTRA BOND FUTURES	353,353	20-Mar-2025	2	123	342,022	(11,331)
						(22,662)
						43,531

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

Sun Life MFS Diversified Income Fund (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS Diversified Income Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

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

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

Rating	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
AAA/Aaa	4.4	5.0
AA/Aa	0.9	0.7
A/A	9.6	9.9
BBB/Baa	16.1	15.3
BB/Ba	10.4	10.7
B/B	6.9	6.1
CCC/Caa	2.1	2.1
CC/Ca	-	0.1
C/C	0.1	-
Not Rated	0.6	0.9
Total	51.1	50.8

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

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

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

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2024		December 31, 2023	
United States				
Dollar	156,427,857	47.6	95,502,683	46.4
Euro	15,162,376	4.6	8,592,403	4.2
British Pound	8,707,975	2.7	5,334,780	2.6
Japanese Yen	6,924,672	2.1	5,498,628	2.7
Hong Kong				
Dollar	5,252,940	1.6	2,137,678	1.0
Australian Dollar	3,408,397	1.0	1,552,479	0.8
Singapore Dollar	3,265,652	1.0	2,037,434	1.0
Swiss Franc	3,082,096	0.9	2,925,916	1.4
Korean Won	2,667,332	0.8	1,907,010	0.9
New Taiwan				
Dollar	2,549,584	0.8	1,369,304	0.7
Brazilian Real	1,955,270	0.6	1,323,939	0.6
Indian Rupee	369,443	0.1	-	-
Chinese				
Renminbi	170,230	0.1	161,601	0.1
Indonesian				
Rupiah	144,065	-	58,509	-
Norwegian				
Krone	122,788	-	-	-
Polish Zloty	652	-	68,989	-
Mexican Peso	135	-	836,783	0.4
Czech Koruna	20	-	9,053	-
Uruguayan New				
Peso	-	-	197,357	0.1
Turkish Lira	-	-	380,507	0.2
Philippine Peso	-	-	402	-
Hungarian Forint	-	-	82,721	-
Swedish Krona	-	-	786,016	0.4
Danish Krone	-	-	97,409	-
Peruvian Nuevo				
Sol	-	-	8,575	-
Total	210,211,484	63.9	130,870,176	63.5

As at December 31, 2024, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$10,510,574 (\$6,543,509 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

Sun Life MFS Diversified Income Fund (continued)

(ii) Interest rate risk

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2024	13,015,196	61,613,151	91,185,888	165,814,235
December 31, 2023	7,463,444	32,669,177	63,344,942	103,477,563

As at December 31, 2024, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$16,742,427 (\$11,708,617 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in publicly traded equities.

As at December 31, 2024, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$7,945,335 (\$5,123,074 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

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

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Short-Term Investments		
Treasury Bills	2.9	2.8
Term Deposit Receipt	0.2	0.3
Bonds		
Federal Bonds	6.1	7.6
Canadian Corporate Bonds	22.3	22.0
Foreign Corporate Bonds	19.0	17.6
Equities		
Energy	4.1	4.4
Materials	2.5	3.1
Industrials	3.0	2.9
Consumer Discretionary	2.8	2.0
Consumer Staples	5.4	4.5
Health Care	3.9	5.1
Financials	8.3	8.4
Real Estate	11.8	12.1
Information Technology	2.4	3.0
Communication Services	2.2	2.7
Utilities	1.9	1.6
Derivative Assets (Liabilities)	0.1	-
Other Assets less Liabilities	1.1	(0.1)
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2024			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Equities	105,868,046	53,038,647	-	158,906,693
Bonds	-	155,416,854	281,224	155,698,078
Currency				
Forward				
Contracts	-	254,798	-	254,798
Futures				
Contracts	66,193	-	-	66,193
Short-Term				
Investments	-	10,116,157	-	10,116,157
Financial Liabilities				
Futures				
Contracts	22,662	-	-	22,662
Currency				
Forward				
Contracts	-	79,024	-	79,024

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

Sun Life MFS Diversified Income Fund (continued)

	December 31, 2023			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Equities	68,122,461	34,339,024	-	102,461,485
Bonds	-	96,927,628	216,234	97,143,862
Currency				
Forward				
Contracts	-	165,499	-	165,499
Futures				
Contracts	41,922	-	-	41,922
Short-Term				
Investments	-	6,333,701	-	6,333,701
Financial Liabilities				
Futures				
Contracts	132,578	-	-	132,578
Currency				
Forward				
Contracts	-	212,771	-	212,771

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

The following is a reconciliation of Level 3 fair value assets as at December 31, 2024 and December 31, 2023.

	December 31, 2024 (\$)	December 31, 2023 (\$)
Opening Balance	216,234	-
Net purchases and sales	(25,768)	-
Net transfers in (out)	72,292	223,259
Gains (Losses)		
Realized	-	-
Unrealized	18,466	(7,025)
Closing Balance	281,224	216,234

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

Bonds

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

Short-term investments

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

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Derivative Assets and Liabilities

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

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2024 were \$87,243 (\$63,938 for the period ended December 31, 2023).

Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended December 31, 2024 was \$9,096 (\$7,277 for the period ended December 31, 2023).

Taxation of the Fund

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

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

Sun Life MFS Diversified Income Fund (continued)

As at March 31, 2024, the Fund had accumulated capital losses of \$33,370 (\$12,920 as at March 31, 2023) on Indian securities per the *Income-tax Act, 1961* (India). The capital losses on Indian securities for tax purposes per the *Income-tax Act, 1961* (India) are available for carry forward for eight years, and may be applied against the Fund's capital gains on Indian securities realized in the future to reduce the amount of Indian taxes the Fund has to pay on those realized capital gains.

The Fund had no accumulated non-capital losses.

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

Related Party Transactions

Seed Capital Investment by Related Party

Sun Life Assurance Company of Canada ("SLA") invested additional seed money to support the launch of the Fund, and investments were made for the purposes of seed money investments. As at December 31, 2024 and December 31, 2023, SLA held no seed positions in the Fund.

The following are transactions in the Fund by SLA from the beginning of the period to December 31, 2024 and December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

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

December 31, 2023			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	43,739,411	152,710

Offsetting of Financial Assets and Liabilities

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

Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
December 31, 2024				
Derivative assets - Currency Forward Contracts	254,798	(78,678)	-	176,120
Total	254,798	(78,678)	-	176,120
Derivative liabilities - Currency Forward Contracts	(79,024)	78,678	-	(346)
Total	(79,024)	78,678	-	(346)

December 31, 2023				
Derivative assets - Currency Forward Contracts	165,499	(147,869)	-	17,630
Total	165,499	(147,869)	-	17,630
Derivative liabilities - Currency Forward Contracts	(212,771)	147,869	-	(64,902)
Total	(212,771)	147,869	-	(64,902)

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	March 27, 2009	April 01, 2009
Series D Securities	March 24, 2006	April 03, 2006
Series F Securities	February 13, 2008	February 18, 2008
Series I Securities	November 21, 2008	April 02, 2012
Series O Securities	April 01, 2014	April 01, 2014

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

Sun Life MFS Global Core Plus Bond Fund

(formerly Sun Life Amundi Emerging Markets Debt Fund)

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	56,619,077	23,267,312
Short-term investments	1,644,625	-
Cash	141,992	446,787
Margin	-	53,746
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	136,383	-
Unrealized appreciation on currency forward contracts	484,579	149,704
Unrealized appreciation on swaps	15,787	-
Due from investment dealers	80,545	-
Accrued interest	502,565	399,022
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,818	9,736
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	59,627,371	24,326,307
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	95,089	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	54,335	-
Unrealized depreciation on currency forward contracts	1,599,668	163,180
Unrealized depreciation on swaps	-	-
Accrued expenses	3,873	1,129
Foreign income tax payable	-	-
Redemptions payable	41,996	228
Distributions payable	-	-
Due to investment dealers	690,196	-
Management fees payable	15,609	8,200
Total liabilities (excluding net assets attributable to holders of redeemable securities)	2,500,766	172,737
Net Assets Attributable to Holders of Redeemable Securities	57,126,605	24,153,570
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	12,897,423	12,735,331
Series DB	-	-
Series F	9,631,307	9,860,325
Series I	34,478,899	1,455,066
Series IS	103,498	102,848
Series O	15,478	-

	December 31, 2024 (\$)	December 31, 2023 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	3.35	3.38
Series DB	-	-
Series F	3.84	3.87
Series I	4.41	4.39
Series IS	3.06	3.11
Series O	10.11	-

Approved on behalf of Trustee

President

Chief Financial Officer

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

Sun Life MFS Global Core Plus Bond Fund (continued)

(formerly Sun Life Amundi Emerging Markets Debt Fund)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Dividend income	(348)	-
Interest income for distribution purposes	1,279,847	1,721,553
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(35)	(115)
Net realized gain (loss) on sale of investments	(5,098,033)	(548,851)
Net realized gain (loss) on futures contracts	(32,150)	10,993
Net realized gain (loss) on currency forward contracts	(579,243)	70,332
Net realized gain (loss) on option contracts	(42,464)	-
Net realized gain (loss) on swaps	22	-
Change in unrealized appreciation (depreciation) in value of investments	8,063,975	1,960,463
Change in unrealized appreciation (depreciation) in value of futures contracts	82,048	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(1,101,613)	(135,218)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	15,787	-
Net gains (losses) on investments	2,587,793	3,079,157
Net gain (loss) on foreign exchange	(111,568)	(88,802)
Other income	-	-
Total income (loss)	2,476,225	2,990,355
Expenses (note 5)		
Management fees	240,594	356,204
Fixed annual administration fees	42,203	48,298
Independent review committee fees	169	123
Withholding tax	32,910	15,291
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	15,633	107
Total operating expenses	331,509	420,023
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	2,144,716	2,570,332
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	2,144,716	2,570,332
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	563,570	1,320,646
Series DB	-	1,758
Series F	418,453	1,068,340
Series I	1,156,549	166,381
Series IS	5,650	13,207
Series O	494	-
Weighted Average Number of Securities Outstanding		
Series A	3,659,401	4,144,134
Series DB	-	8,554
Series F	2,175,490	2,685,489
Series I	4,034,400	333,343
Series IS	33,682	40,145
Series O	1,513	-

	2024 (\$)	2023 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.15	0.32
Series DB	-	0.21
Series F	0.19	0.40
Series I	0.29	0.50
Series IS	0.17	0.33
Series O	0.33	-

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

Sun Life MFS Global Core Plus Bond Fund (continued)

(formerly Sun Life Amundi Emerging Markets Debt Fund)

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

For the periods ended December 31

	Series A		Series DB		Series F		Series I	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 12,735,331	15,224,225	-	23,320	9,860,325	11,289,778	1,455,066	1,435,163
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 563,570	1,320,646	-	1,758	418,453	1,068,340	1,156,549	166,381
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 5,977,361	1,261,373	-	-	5,920,917	1,053,420	32,277,814	74,149
Redemption of redeemable securities	\$ (6,233,833)	(4,833,436)	-	(25,078)	(6,387,818)	(3,170,456)	(410,530)	(220,627)
Reinvestment of distributions to holders of redeemable securities	\$ 525,745	747,048	-	2,134	327,080	419,069	878,335	99,410
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 269,273	(2,825,015)	-	(22,944)	(139,821)	(1,697,967)	32,745,619	(47,068)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (293,330)	(662,081)	-	(1,435)	(222,003)	(537,864)	(384,110)	(99,410)
Return of capital	\$ (377,421)	(322,444)	-	(699)	(285,647)	(261,962)	(494,225)	-
	\$ (670,751)	(984,525)	-	(2,134)	(507,650)	(799,826)	(878,335)	(99,410)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 162,092	(2,488,894)	-	(23,320)	(229,018)	(1,429,453)	33,023,833	19,903
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 12,897,423	12,735,331	-	-	9,631,307	9,860,325	34,478,899	1,455,066
Redeemable Security Transactions Balance - beginning of period	3,764,283	4,609,800	-	8,203	2,549,346	2,999,070	331,485	342,556
Securities issued	1,768,204	378,259	-	-	1,524,228	274,626	7,389,849	17,346
Securities issued on reinvestment of distributions	156,035	224,583	-	757	84,730	110,349	197,243	23,276
Securities redeemed	(1,840,782)	(1,448,359)	-	(8,960)	(1,651,146)	(834,699)	(92,620)	(51,693)
Balance - end of period	3,847,740	3,764,283	-	-	2,507,158	2,549,346	7,825,957	331,485

	Series IS		Series O		Total	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 102,848	127,491	-	-	24,153,570	28,099,977
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 5,650	13,207	494	-	2,144,716	2,570,332
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ -	-	15,000	-	44,191,092	2,388,942
Redemption of redeemable securities	\$ (5,000)	(37,850)	(16)	-	(13,037,197)	(8,287,447)
Reinvestment of distributions to holders of redeemable securities	\$ 7,262	12,017	336	-	1,738,758	1,279,678
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 2,262	(25,833)	15,320	-	32,892,653	(4,618,827)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (3,176)	(8,081)	(147)	-	(902,766)	(1,308,871)
Return of capital	\$ (4,086)	(3,936)	(189)	-	(1,161,568)	(589,041)
	\$ (7,262)	(12,017)	(336)	-	(2,064,334)	(1,897,912)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 650	(24,643)	15,478	-	32,973,035	(3,946,407)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 103,498	102,848	15,478	-	57,126,605	24,153,570
Redeemable Security Transactions Balance - beginning of period	33,116	41,427	-	-	6,678,230	8,001,056
Securities issued	-	-	1,500	-	10,683,781	670,231
Securities issued on reinvestment of distributions	2,362	3,907	33	-	440,403	362,872
Securities redeemed	(1,617)	(12,218)	(2)	-	(3,586,167)	(2,355,929)
Balance - end of period	33,861	33,116	1,531	-	14,216,247	6,678,230

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

Sun Life MFS Global Core Plus Bond Fund (continued)

(formerly Sun Life Amundi Emerging Markets Debt Fund)

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	2,144,716	2,570,332
Adjustments for:		
Net realized (gain) loss on sale of investments	5,098,033	548,851
Change in unrealized (appreciation) depreciation in value of investments	(8,063,975)	(1,960,463)
Change in unrealized (appreciation) depreciation in value of futures contracts	(82,048)	-
Change in unrealized (appreciation) depreciation in currency forward contracts	1,101,613	135,218
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	(15,787)	-
Non-cash income distributions from underlying funds	-	-
Change in margin	148,835	762,095
Purchases of investments	(86,244,816)	(6,485,629)
Proceeds from sale of investments	56,468,644	10,734,536
Purchases of short-term investments	(78,597,808)	-
Proceeds from sale of short-term investments	76,953,183	-
Change in dividends and interest receivable	(103,543)	52,075
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	7,409	(501)
Change in other payables and accrued expenses	2,744	(60)
Net Cash Provided by (Used in) Operating Activities	(31,182,800)	6,356,454
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(325,576)	(618,234)
Proceeds from redeemable securities issued	44,199,010	2,379,483
Redemption of redeemable securities	(12,995,429)	(8,329,143)
Net Cash Provided by (Used in) Financing Activities	30,878,005	(6,567,894)
Net increase (decrease) in cash	(304,795)	(211,440)
Cash (bank indebtedness) at beginning of period	446,787	658,227
Cash (bank indebtedness) at end of period	141,992	446,787
Dividends received, net of withholding taxes	(348)	-
Interest received, net of withholding taxes	1,496,197	1,706,635
Interest paid	(35)	(115)

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

Sun Life MFS Global Core Plus Bond Fund (continued)

(formerly Sun Life Amundi Emerging Markets Debt Fund)

Schedule of Investments

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	3.557%	3-Jan-2025	CAD	505,000	502,357	502,357	
Canadian Treasury Bill	3.154%	27-Feb-2025	CAD	200,000	198,678	198,678	
Canadian Treasury Bill	3.147%	12-Mar-2025	CAD	950,000	943,590	943,590	
					1,644,625	1,644,625	2.9
Total Short-Term Investments					1,644,625	1,644,625	2.9
BONDS							
Government Bonds							
Canadian Government Bond	1.500%	1-Jun-2031	CAD	1,080,000	944,406	982,052	
Canadian Government Bond	2.000%	1-Jun-2032	CAD	794,000	719,520	734,809	
Canadian Government Bond	3.500%	1-Dec-2045	CAD	84,000	89,101	86,228	
Canadian Government Bond	1.750%	1-Dec-2053	CAD	86,000	63,621	60,973	
European Investment Bank	2.250%	14-Dec-2029	EUR	63,000	93,215	92,938	
European Union	1.625%	4-Dec-2029	EUR	290,000	403,458	414,495	
European Union	3.375%	4-Nov-2042	EUR	230,000	341,333	347,236	
European Union	2.500%	4-Oct-2052	EUR	60,000	76,041	75,536	
European Union	3.375%	5-Oct-2054	EUR	252,500	368,205	372,653	
Province of Alberta	1.650%	1-Jun-2031	CAD	70,000	60,050	63,026	
Province of British Columbia	2.950%	18-Jun-2050	CAD	50,000	38,430	39,936	
					3,197,380	3,269,882	5.7
Corporate Bonds							
Algonquin Power & Utilities Corp.	5.365%	15-Jun-2026	USD	21,000	28,620	30,372	
Bruce Power LP	2.680%	21-Dec-2028	CAD	65,000	60,039	62,776	
Bruce Power LP	4.270%	21-Dec-2034	CAD	73,000	73,512	72,413	
Element Fleet Management Corp.	6.319%	4-Dec-2028	USD	78,000	110,122	116,971	
Fairfax Financial Holdings Ltd.	4.250%	6-Dec-2027	CAD	83,000	81,683	84,307	
Fairfax Financial Holdings Ltd.	6.350%	22-Mar-2054	USD	52,000	70,824	77,104	
GFL Environmental Inc.	3.500%	1-Sep-2028	USD	31,000	39,201	42,056	
GFL Environmental Inc.	6.750%	15-Jan-2031	USD	7,000	10,013	10,350	
Ontario Teachers' Cadillac Fairview Properties Trust	2.500%	15-Oct-2031	USD	200,000	224,017	239,291	
Pembina Pipeline Corp.	4.810%	25-Mar-2044	CAD	76,000	72,072	72,454	
Royal Bank of Canada	4.875%	1-Nov-2030	GBP	100,000	179,214	178,622	
TELUS Corp.	2.850%	13-Nov-2031	CAD	116,000	100,817	106,569	
Videotron Ltd.	3.625%	15-Jun-2029	USD	74,000	92,888	99,177	
Videotron Ltd.	5.700%	15-Jan-2035	USD	40,000	55,504	56,535	
Wolf Midstream Canada LP	6.400%	18-Jul-2029	CAD	66,000	66,000	68,269	
					1,264,526	1,317,266	2.3
Foreign Government Bonds							
Australia Government Bond	2.750%	21-May-2041	AUD	190,000	135,600	131,409	
Australia Government Bond	3.000%	21-Mar-2047	AUD	846,000	610,294	563,456	
Brazil Notas do Tesouro Nacional, Serie F	10.000%	1-Jan-2027	BRL	1,200	272,992	267,651	
Bundesobligation	2.100%	12-Apr-2029	EUR	790,000	1,167,225	1,175,064	
Bundesrepublik Deutschland Bundesanleihe	2.200%	15-Feb-2034	EUR	125,000	181,697	183,957	
China Government Bond	3.130%	21-Nov-2029	CNY	3,300,000	665,778	703,814	
China Government Bond	2.880%	25-Feb-2033	CNY	5,900,000	1,179,955	1,268,637	
China Government Bond	2.270%	25-May-2034	CNY	2,000,000	385,992	414,136	
Costa Rica Government International Bond	6.550%	3-Apr-2034	USD	200,000	286,508	292,999	
Dominican Republic International Bond	7.050%	3-Feb-2031	USD	150,000	210,978	221,448	
Hellenic Republic Government Bond	3.375%	15-Jun-2034	EUR	532,000	803,782	802,618	
Hellenic Republic Government Bond	4.125%	15-Jun-2054	EUR	19,000	30,568	29,358	
Hungary Government International Bond	4.000%	25-Jul-2029	EUR	204,000	296,480	308,646	
Iceland Ríkisbref	5.000%	15-Nov-2028	ISK	14,500,000	133,764	138,633	
Italy Buoni Poliennali Del Tesoro	3.850%	1-Feb-2035	EUR	442,000	689,915	677,123	
Italy Buoni Poliennali Del Tesoro	1.450%	1-Mar-2036	EUR	513,000	606,448	617,262	
Italy Buoni Poliennali Del Tesoro	4.150%	1-Oct-2039	EUR	471,000	730,927	726,493	
Italy Buoni Poliennali Del Tesoro	4.300%	1-Oct-2054	EUR	20,000	31,483	30,431	
Japan Government Thirty Year Bond	2.400%	20-Dec-2034	JPY	159,150,000	1,521,628	1,632,324	
Japan Government Thirty Year Bond	2.300%	20-Mar-2040	JPY	28,550,000	288,028	286,541	
Japan Government Thirty Year Bond	0.400%	20-Mar-2050	JPY	46,150,000	275,388	282,482	
Japan Government Thirty Year Bond	0.700%	20-Dec-2051	JPY	47,650,000	297,917	305,143	
Japan Government Twenty Year Bond	1.200%	20-Dec-2034	JPY	68,200,000	613,400	629,124	

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

Sun Life MFS Global Core Plus Bond Fund (continued)

(formerly Sun Life Amundi Emerging Markets Debt Fund)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Japan Government Twenty Year Bond	0.300%	20-Dec-2039	JPY	126,650,000	893,857	964,720	
Japan Government Twenty Year Bond	1.100%	20-Jun-2043	JPY	16,350,000	132,331	133,082	
Korea Treasury Bond	1.875%	10-Jun-2029	KRW	1,495,630,000	1,395,019	1,407,116	
Korea Treasury Bond	1.375%	10-Jun-2030	KRW	2,147,970,000	1,940,547	1,934,946	
New Hampshire Business Finance Authority	6.890%	1-Apr-2034	USD	100,000	140,105	145,887	
Paraguay Government International Bond	6.000%	9-Feb-2036	USD	200,000	271,014	285,772	
Peruvian Government International Bond	5.375%	8-Feb-2035	USD	150,000	207,111	207,733	
Republic of Poland Government International Bond	3.625%	11-Jan-2034	EUR	85,000	123,197	129,192	
Republic of South Africa Government Bond	8.875%	28-Feb-2035	ZAR	2,700,000	197,998	187,521	
Serbia International Bond	6.000%	12-Jun-2034	USD	200,000	269,017	283,308	
Spain Government Bond	3.450%	31-Oct-2034	EUR	603,000	889,641	926,289	
Spain Government Bond	3.900%	30-Jul-2039	EUR	476,000	713,327	749,743	
United Kingdom Gilt	0.375%	22-Oct-2030	GBP	90,000	124,473	130,292	
United Kingdom Gilt	1.250%	22-Oct-2041	GBP	522,000	562,578	548,520	
United Kingdom Gilt	1.500%	22-Jul-2047	GBP	60,000	57,701	56,685	
United Kingdom Gilt	3.750%	22-Jul-2052	GBP	55,000	81,528	79,167	
United States Treasury Inflation Indexed Bonds	2.125%	15-Apr-2029	USD	395,600	562,069	581,491	
United States Treasury Note	2.750%	15-Aug-2032	USD	507,000	639,015	646,878	
United States Treasury Note	4.000%	15-Feb-2034	USD	862,000	1,170,705	1,187,257	
United States Treasury Note	3.875%	15-May-2043	USD	192,000	241,814	243,120	
United States Treasury Note	4.750%	15-Nov-2053	USD	130,000	194,969	185,024	
Uruguay Government International Bond	8.250%	21-May-2031	UYU	6,933,000	223,125	212,484	
Uruguay Government International Bond	9.750%	20-Jul-2033	UYU	3,764,000	130,933	123,976	
					22,578,821	23,038,952	40.4
Foreign Corporate Bonds							
AbbVie Inc.	5.350%	15-Mar-2044	USD	39,000	52,428	54,715	
AbbVie Inc.	5.400%	15-Mar-2054	USD	50,000	67,227	69,284	
Accenture Capital Inc.	4.250%	4-Oct-2031	USD	30,000	40,445	41,472	
Accenture Capital Inc.	4.500%	4-Oct-2034	USD	20,000	26,979	27,346	
Adani Electricity Mumbai Ltd.	3.949%	12-Feb-2030	USD	200,000	234,501	230,534	
Aegea Finance Sarl	9.000%	20-Jan-2031	USD	200,000	284,323	293,744	
AGCO Corp.	5.800%	21-Mar-2034	USD	36,000	48,981	52,073	
AIB Group PLC	6.608%	13-Sep-2029	USD	200,000	282,194	300,740	
American International Group Inc.	5.125%	27-Mar-2033	USD	44,000	59,193	62,535	
American Tower Corp.	5.450%	15-Feb-2034	USD	60,000	81,197	86,491	
American Transmission Systems Inc.	2.650%	15-Jan-2032	USD	17,000	19,336	20,767	
Anheuser-Busch InBev Worldwide Inc.	4.375%	15-Apr-2038	USD	62,000	76,945	80,711	
Anheuser-Busch InBev Worldwide Inc.	5.550%	23-Jan-2049	USD	27,000	37,032	38,250	
APA Infrastructure Ltd.	5.125%	16-Sep-2034	USD	45,000	60,466	61,675	
APA Infrastructure Ltd.	2.500%	15-Mar-2036	GBP	194,000	239,751	255,810	
APA Infrastructure Ltd.	5.750%	16-Sep-2044	USD	18,000	24,297	25,342	
Arcadis NV	4.875%	28-Feb-2028	EUR	194,000	292,710	302,473	
ArcelorMittal SA	3.500%	13-Dec-2031	EUR	100,000	148,312	146,412	
Arrow Electronics Inc.	5.875%	10-Apr-2034	USD	51,000	68,882	73,831	
Arthur J Gallagher & Co.	5.000%	15-Feb-2032	USD	10,000	14,160	14,203	
Arthur J Gallagher & Co.	6.500%	15-Feb-2034	USD	13,000	18,800	20,098	
Arthur J Gallagher & Co.	5.750%	2-Mar-2053	USD	45,000	62,456	63,582	
Avolon Holdings Funding Ltd.	4.250%	15-Apr-2026	USD	47,000	62,484	66,824	
Avolon Holdings Funding Ltd.	4.375%	1-May-2026	USD	55,000	77,905	78,296	
B&M European Value Retail SA	6.500%	27-Nov-2031	GBP	100,000	177,032	179,613	
Bacardi Ltd.	5.400%	15-Jun-2033	USD	100,000	133,412	141,124	
Bank of America Corp.	5.202%	25-Apr-2029	USD	89,000	121,428	128,629	
Bank of America Corp.	2.687%	22-Apr-2032	USD	52,000	60,030	64,317	
Bank of America Corp.	5.425%	15-Aug-2035	USD	54,000	74,167	75,629	
BAT International Finance PLC	4.125%	12-Apr-2032	EUR	194,000	278,695	296,383	
Berkshire Hathaway Energy Co.	5.150%	15-Nov-2043	USD	16,000	20,418	21,932	
Berkshire Hathaway Energy Co.	4.600%	1-May-2053	USD	14,000	15,862	16,775	
Boeing Co.	6.388%	1-May-2031	USD	23,000	31,996	34,600	
Boeing Co.	5.805%	1-May-2050	USD	103,000	127,185	138,008	
Booking Holdings Inc.	3.250%	21-Nov-2032	EUR	100,000	147,686	149,289	
Boston Properties LP	3.650%	1-Feb-2026	USD	38,000	50,193	53,896	
Boston Properties LP	2.750%	1-Oct-2026	USD	17,000	22,026	23,552	
BP Capital Markets America Inc.	4.812%	13-Feb-2033	USD	48,000	63,457	66,763	
Bristol-Myers Squibb Co.	5.500%	22-Feb-2044	USD	47,000	63,261	67,158	

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

Sun Life MFS Global Core Plus Bond Fund (continued)

(formerly Sun Life Amundi Emerging Markets Debt Fund)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Brown & Brown Inc.	5.650%	11-Jun-2034	USD	45,000	61,084	64,834	
Bunge Ltd. Finance Corp.	4.650%	17-Sep-2034	USD	54,000	73,237	73,348	
Burlington Northern Santa Fe LLC	5.500%	15-Mar-2055	USD	51,000	70,916	72,121	
Charles Schwab Corp.	5.643%	19-May-2029	USD	14,000	19,392	20,558	
Charles Schwab Corp.	6.136%	24-Aug-2034	USD	42,000	60,124	63,450	
Charter Communications Operating LLC	6.100%	1-Jun-2029	USD	83,000	113,872	121,725	
Charter Communications Operating LLC	4.800%	1-Mar-2050	USD	29,000	29,216	31,373	
CNH Industrial Capital LLC	1.875%	15-Jan-2026	USD	58,000	75,162	80,905	
Columbia Pipelines Operating Co. LLC	6.036%	15-Nov-2033	USD	21,000	29,289	30,999	
Columbia Pipelines Operating Co. LLC	6.544%	15-Nov-2053	USD	47,000	67,539	70,903	
Commerzbank AG	2.625%	8-Dec-2028	EUR	100,000	147,471	147,908	
Commerzbank AG	3.875%	15-Oct-2035	EUR	100,000	149,194	147,637	
Constellation Brands Inc.	3.150%	1-Aug-2029	USD	27,000	33,456	35,823	
Constellation Brands Inc.	2.250%	1-Aug-2031	USD	29,000	32,518	34,729	
COPT Defense Properties LP	2.250%	15-Mar-2026	USD	27,000	34,916	37,600	
COPT Defense Properties LP	2.000%	15-Jan-2029	USD	40,000	46,390	50,647	
Corebridge Financial Inc.	4.350%	5-Apr-2042	USD	75,000	84,410	89,869	
Cousins Properties LP	5.875%	1-Oct-2034	USD	31,000	42,350	44,661	
Coventry Building Society	3.125%	29-Oct-2029	EUR	100,000	148,966	148,608	
CTP NV	3.875%	21-Nov-2032	EUR	100,000	147,044	147,181	
CVS Health Corp.	7.000%	10-Mar-2055	USD	37,000	52,046	53,525	
Danske Bank A/S	3.750%	19-Nov-2036	EUR	100,000	147,440	148,425	
Development Bank of the Republic of Belarus JSC, Private Placement	6.750%	31-Dec-2075	USD	80,000	107,872	0	
Diamondback Energy Inc.	5.750%	18-Apr-2054	USD	38,000	50,199	51,333	
Dick's Sporting Goods Inc.	4.100%	15-Jan-2052	USD	83,000	79,867	87,291	
Discovery Communications LLC	4.125%	15-May-2029	USD	15,000	18,910	20,115	
DSV Finance BV	3.375%	6-Nov-2034	EUR	100,000	149,632	148,984	
Duke Energy Florida LLC	6.200%	15-Nov-2053	USD	47,000	67,909	71,324	
Eastern Energy Gas Holdings LLC	5.650%	15-Oct-2054	USD	60,000	81,628	81,477	
Edison International	4.700%	15-Aug-2025	USD	52,000	72,976	74,737	
Elevance Health Inc.	5.375%	15-Jun-2034	USD	51,000	69,881	72,741	
Emeria SASU	3.375%	31-Mar-2028	EUR	100,000	127,970	122,114	
EnBW International Finance BV	3.500%	24-Jul-2028	EUR	60,000	88,361	91,515	
EnBW International Finance BV	3.750%	20-Nov-2035	EUR	40,000	59,035	59,702	
EnBW International Finance BV	4.000%	22-Jul-2036	EUR	50,000	74,514	76,183	
Enel Americas SA	4.000%	25-Oct-2026	USD	146,000	192,179	205,704	
Energy Transfer LP	5.950%	15-May-2054	USD	45,000	59,342	62,608	
Engie SA	3.875%	6-Dec-2033	EUR	200,000	292,961	306,539	
Entergy Corp.	0.900%	15-Sep-2025	USD	70,000	95,343	97,935	
EPH Financing International AS	5.875%	30-Nov-2029	EUR	194,000	286,499	307,714	
EPR Properties	3.600%	15-Nov-2031	USD	79,000	90,073	99,463	
Eustream AS	1.625%	25-Jun-2027	EUR	194,000	252,131	271,744	
Eversource Energy	5.500%	1-Jan-2034	USD	60,000	80,187	85,674	
Experian Finance PLC	3.375%	10-Oct-2034	EUR	100,000	148,206	148,680	
Ferguson Enterprises Inc.	5.000%	3-Oct-2034	USD	28,000	37,719	38,516	
Ferguson Enterprises Inc.	5.000%	3-Oct-2034	USD	17,000	22,940	23,385	
Ferrari NV	3.625%	21-May-2030	EUR	194,000	284,974	294,811	
Fiserv Inc.	4.400%	1-Jul-2049	USD	62,000	68,518	72,900	
Florida Power & Light Co.	2.875%	4-Dec-2051	USD	54,000	47,168	48,581	
Ford Motor Co.	6.100%	19-Aug-2032	USD	43,000	58,629	61,569	
Georgia Power Co.	4.950%	17-May-2033	USD	52,000	69,691	73,273	
Goldman Sachs Group Inc.	4.692%	23-Oct-2030	USD	70,000	97,515	98,602	
Goldman Sachs Group Inc.	5.016%	23-Oct-2035	USD	77,000	104,974	106,049	
Graphic Packaging International LLC	1.512%	15-Apr-2026	USD	63,000	83,352	86,382	
Hammerson PLC	5.875%	8-Oct-2036	GBP	100,000	176,265	173,120	
HCA Inc.	5.450%	15-Sep-2034	USD	7,000	9,613	9,818	
HCA Inc.	5.125%	15-Jun-2039	USD	39,000	49,257	51,167	
HEICO Corp.	5.350%	1-Aug-2033	USD	58,000	78,641	83,265	
Highland Holdings Sarl	2.875%	19-Nov-2027	EUR	100,000	147,578	149,269	
Home Depot Inc.	4.875%	15-Feb-2044	USD	27,000	34,047	35,580	
Home Depot Inc.	3.625%	15-Apr-2052	USD	31,000	31,312	32,378	
Huntington Ingalls Industries Inc.	5.749%	15-Jan-2035	USD	14,000	19,556	20,096	
Hyundai Capital America	6.375%	8-Apr-2030	USD	28,000	39,930	42,095	

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

Sun Life MFS Global Core Plus Bond Fund (continued)

(formerly Sun Life Amundi Emerging Markets Debt Fund)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
ING Groep NV	3.375%	19-Nov-2032	EUR	100,000	147,605	148,305	
Intel Corp.	5.700%	10-Feb-2053	USD	33,000	44,186	42,004	
International Flavors & Fragrances Inc.	1.832%	15-Oct-2027	USD	41,000	50,986	54,208	
International Flavors & Fragrances Inc.	4.375%	1-Jun-2047	USD	47,000	49,228	52,953	
International Flavors & Fragrances Inc.	5.000%	26-Sep-2048	USD	25,000	29,260	30,984	
Intesa Sanpaolo SpA	7.200%	28-Nov-2033	USD	200,000	292,147	311,392	
Jane Street Group / JSG Finance Inc.	6.125%	1-Nov-2032	USD	29,000	40,274	41,349	
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc.	6.500%	1-Dec-2052	USD	31,000	41,982	45,382	
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance Inc.	3.000%	2-Feb-2029	USD	60,000	73,059	78,782	
Jersey Central Power & Light Co.	2.750%	1-Mar-2032	USD	33,000	37,302	40,370	
JPMorgan Chase & Co.	5.581%	22-Apr-2030	USD	68,000	94,325	99,759	
JPMorgan Chase & Co.	1.953%	4-Feb-2032	USD	150,000	166,796	178,897	
JPMorgan Chase & Co.	3.109%	22-Apr-2051	USD	47,000	43,554	44,779	
Kenvue Inc.	5.050%	22-Mar-2053	USD	89,000	114,356	118,760	
Kerry Group Financial Services Unltd Co.	3.750%	5-Sep-2036	EUR	100,000	148,927	150,194	
Kraft Heinz Foods Co.	4.375%	1-Jun-2046	USD	70,000	77,703	81,613	
Las Vegas Sands Corp.	6.200%	15-Aug-2034	USD	76,000	103,873	109,977	
LKQ Corp.	6.250%	15-Jun-2033	USD	43,000	60,416	63,818	
Logicor Financing Sarl	4.250%	18-Jul-2029	EUR	100,000	146,633	153,381	
LPL Holdings Inc.	4.000%	15-Mar-2029	USD	111,000	141,624	151,435	
M&T Bank Corp.	4.553%	16-Aug-2028	USD	64,000	83,877	91,084	
M&T Bank Corp.	6.082%	13-Mar-2032	USD	35,000	50,522	51,617	
Macquarie Airfinance Holdings Ltd.	6.500%	26-Mar-2031	USD	58,000	81,968	86,443	
Marriott International Inc.	2.850%	15-Apr-2031	USD	99,000	115,715	124,462	
Marsh & McLennan Cos., Inc.	4.850%	15-Nov-2031	USD	52,000	72,283	73,893	
Marsh & McLennan Cos., Inc.	5.400%	15-Mar-2055	USD	40,000	55,378	55,166	
Mastercard Inc.	4.550%	15-Jan-2035	USD	45,000	60,845	62,042	
Mastercard Inc.	3.850%	26-Mar-2050	USD	37,000	39,616	41,231	
mBank SA	4.034%	27-Sep-2030	EUR	100,000	150,272	149,996	
MetLife Inc.	5.300%	15-Dec-2034	USD	72,000	101,861	103,220	
Microsoft Corp.	2.525%	1-Jun-2050	USD	66,000	56,866	58,466	
Mobico Group PLC	4.875%	26-Sep-2031	EUR	100,000	146,626	149,442	
Morgan Stanley	1.593%	4-May-2027	USD	48,000	61,229	66,190	
Morgan Stanley	3.622%	1-Apr-2031	USD	47,000	58,866	62,810	
Morgan Stanley	5.424%	21-Jul-2034	USD	39,000	52,953	55,725	
Morgan Stanley	5.213%	24-Oct-2035	GBP	100,000	179,850	175,869	
National Grid North America Inc.	3.724%	25-Nov-2034	EUR	100,000	148,549	149,619	
Nationwide Building Society	3.828%	24-Jul-2032	EUR	100,000	149,642	152,621	
Naturgy Finance Iberia SA	3.250%	2-Oct-2030	EUR	100,000	150,062	149,156	
NextEra Energy Capital Holdings Inc.	5.749%	1-Sep-2025	USD	46,000	65,142	66,584	
Northern Star Resources Ltd.	6.125%	11-Apr-2033	USD	43,000	59,170	63,338	
nVent Finance Sarl	5.650%	15-May-2033	USD	23,000	31,373	33,085	
NXP BV / NXP Funding LLC / NXP USA Inc.	3.400%	1-May-2030	USD	27,000	33,405	35,678	
NXP BV / NXP Funding LLC / NXP USA Inc.	5.000%	15-Jan-2033	USD	12,000	15,938	16,804	
NY Society for Relief of Ruptured & Crippled Maintaining	2.667%	1-Oct-2050	USD	97,000	83,695	84,884	
Occidental Petroleum Corp.	6.450%	15-Sep-2036	USD	56,000	79,592	82,507	
Oracle Corp.	4.000%	15-Jul-2046	USD	47,000	48,868	52,072	
P3 Group Sarl	4.000%	19-Apr-2032	EUR	100,000	148,945	149,699	
Pacific Gas and Electric Co.	6.100%	15-Jan-2029	USD	21,000	29,343	31,277	
Pacific Gas and Electric Co.	6.400%	15-Jun-2033	USD	20,000	28,217	30,337	
Pacific Gas and Electric Co.	5.900%	1-Oct-2054	USD	29,000	39,110	41,193	
Panther Escrow Issuer LLC	7.125%	1-Jun-2031	USD	45,000	62,346	65,437	
Pioneer Natural Resources Co.	2.150%	15-Jan-2031	USD	81,000	92,865	98,930	
Plains All American Pipeline LP / PAA Finance Corp.	5.700%	15-Sep-2034	USD	60,000	80,982	86,175	
PNC Financial Services Group Inc.	5.676%	22-Jan-2035	USD	41,000	56,174	59,674	
Powszechna Kasa Oszczednosci Bank Polski SA	3.875%	12-Sep-2027	EUR	100,000	149,477	149,729	
PPL Electric Utilities Corp.	5.250%	15-May-2053	USD	74,000	96,137	101,633	
Regal Rexnord Corp.	6.050%	15-Apr-2028	USD	110,000	152,772	160,967	
Rockies Express Pipeline LLC	4.950%	15-Jul-2029	USD	7,000	9,325	9,566	
Rockies Express Pipeline LLC	7.500%	15-Jul-2038	USD	21,000	30,120	30,192	
Rockies Express Pipeline LLC	6.875%	15-Apr-2040	USD	10,000	13,255	13,685	
Roquette Freres SA	5.494%	31-Dec-2049	EUR	100,000	148,549	152,043	
Royal Caribbean Cruises Ltd.	6.000%	1-Feb-2033	USD	44,000	63,659	63,176	
RTE Reseau de Transport d'Electricite SADIR	3.500%	2-Oct-2036	EUR	100,000	149,420	148,446	

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

Sun Life MFS Global Core Plus Bond Fund (continued)

(formerly Sun Life Amundi Emerging Markets Debt Fund)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Russian Federal Bond - OFZ, Private Placement	7.050%	31-Dec-2075	RUB	57,000,000	1,246,545	0	
Russian Federal Bond - OFZ, Private Placement	6.000%	31-Dec-2075	RUB	58,000,000	842,301	0	
Sammons Financial Group Inc.	6.875%	15-Apr-2034	USD	57,000	79,836	85,829	
Sands China Ltd.	4.625%	18-Jun-2030	USD	200,000	251,792	268,569	
Santos Finance Ltd.	6.875%	19-Sep-2033	USD	55,000	79,380	84,034	
Service Corp. International	5.750%	15-Oct-2032	USD	32,000	43,507	44,699	
SES SA	2.875%	31-Dec-2049	EUR	194,000	268,860	272,129	
Shurgard Luxembourg Sarl	3.625%	22-Oct-2034	EUR	100,000	148,617	147,692	
Smurfit Kappa Treasury Funding DAC	7.500%	20-Nov-2025	USD	44,000	63,390	64,554	
Smurfit Kappa Treasury ULC	3.807%	27-Nov-2036	EUR	100,000	147,349	151,703	
Societe Generale SA	3.625%	13-Nov-2030	EUR	100,000	149,800	148,542	
STORE Capital Corp.	2.700%	1-Dec-2031	USD	12,000	13,112	14,241	
Store Capital LLC	2.750%	18-Nov-2030	USD	87,000	98,457	108,066	
Stryker Corp.	3.625%	11-Sep-2036	EUR	100,000	148,375	149,902	
Targa Resources Corp.	4.200%	1-Feb-2033	USD	23,000	28,270	30,057	
Targa Resources Corp.	4.950%	15-Apr-2052	USD	41,000	47,572	49,727	
TDF Infrastructure SASU	4.125%	23-Oct-2031	EUR	100,000	150,287	148,351	
Teleperformance SE	5.750%	22-Nov-2031	EUR	100,000	158,102	159,342	
The Kroger Co.	5.500%	15-Sep-2054	USD	42,000	57,008	56,960	
T-Mobile USA Inc.	3.875%	15-Apr-2030	USD	39,000	49,762	52,808	
T-Mobile USA Inc.	5.750%	15-Jan-2034	USD	23,000	32,271	33,927	
TransDigm Inc.	6.875%	15-Dec-2030	USD	38,000	53,047	55,504	
Triton Container International Ltd.	3.150%	15-Jun-2031	USD	61,000	69,259	74,668	
Truist Financial Corp.	5.435%	24-Jan-2030	USD	44,000	59,914	63,862	
Truist Financial Corp.	5.711%	24-Jan-2035	USD	29,000	39,404	42,047	
UBS Group AG	2.746%	11-Feb-2033	USD	200,000	223,141	240,308	
Unibail-Rodamco-Westfield SE	3.875%	11-Sep-2034	EUR	100,000	149,338	148,464	
United Parcel Service Inc.	5.050%	3-Mar-2053	USD	31,000	39,550	40,963	
UnitedHealth Group Inc.	5.150%	15-Jul-2034	USD	88,000	121,729	124,941	
UnitedHealth Group Inc.	4.625%	15-Jul-2035	USD	21,000	27,456	28,539	
Venture Global Calcasieu Pass LLC	4.125%	15-Aug-2031	USD	49,000	60,599	63,166	
Verallia SA	3.875%	4-Nov-2032	EUR	100,000	148,872	148,263	
Vier Gas Transport GmbH	3.375%	11-Nov-2031	EUR	100,000	150,037	148,433	
Vodafone Group PLC	5.625%	10-Feb-2053	USD	44,000	57,315	60,312	
Volkswagen International Finance NV	3.500%	31-Dec-2049	EUR	40,000	54,176	53,653	
Vulcan Materials Co.	3.500%	1-Jun-2030	USD	62,000	77,350	82,706	
Vulcan Materials Co.	5.700%	1-Dec-2054	USD	26,000	36,324	36,342	
Warnermedia Holdings Inc.	4.279%	15-Mar-2032	USD	16,000	19,103	20,284	
WEA Finance LLC	2.875%	15-Jan-2027	USD	81,000	103,060	110,957	
Wells Fargo & Co.	3.526%	24-Mar-2028	USD	50,000	65,226	69,768	
Wells Fargo & Co.	3.350%	2-Mar-2033	USD	70,000	82,966	88,283	
Westinghouse Air Brake Technologies Corp.	5.611%	11-Mar-2034	USD	29,000	39,842	42,282	
Wurth Finance International BV	3.000%	28-Aug-2031	EUR	30,000	44,829	44,887	
Xcel Energy Inc.	5.500%	15-Mar-2034	USD	52,000	69,945	74,541	
					20,827,408	19,304,948	33.8
Mortgage-Backed Securities							
Angel Oak Mortgage Trust 2024-12	5.653%	25-Oct-2069	USD	129,291	179,986	185,137	
Angel Oak Mortgage Trust 2024-9	5.138%	25-Sep-2069	USD	145,981	193,468	203,282	
Arbor Realty Commercial Real Estate Notes 2022-FL2 Ltd.	6.247%	15-May-2037	USD	150,000	161,229	171,053	
BANK 2023-BNK46	5.745%	15-Aug-2056	USD	130,000	181,887	192,765	
BANK5 2024-5YR9	5.614%	15-Aug-2057	USD	90,732	127,532	132,882	
BANK5 2024-5YR9	6.182%	15-Aug-2057	USD	37,606	52,858	55,787	
BDS 2024-FL13 LLC	6.776%	19-Sep-2039	USD	100,000	134,847	143,461	
BSPRT 2024-FL11 Issuer LLC, Zero Coupon	6.035%	15-Jul-2039	USD	100,000	135,591	144,261	
BSPRT 2024-FL11 Issuer LLC, Zero Coupon	6.492%	15-Jul-2039	USD	100,000	135,594	144,297	
Business Jet Securities 2024-1 LLC	6.197%	15-May-2039	USD	100,000	125,408	133,175	
BX Commercial Mortgage Trust 2024-PURE	5.211%	15-Nov-2029	CAD	114,000	114,000	114,139	
COLT 2024-4 Mortgage Loan Trust	5.949%	25-Jul-2069	USD	130,000	167,175	177,644	
ELM Trust 2024-ELM	5.801%	10-Jun-2027	USD	150,000	207,294	217,958	
Enterprise Fleet Financing 2024-3 LLC	5.310%	20-Apr-2027	USD	50,000	68,483	72,458	
EQT Trust 2024-EXTR	5.655%	5-Jul-2041	USD	100,000	138,184	143,938	
EQT Trust 2024-EXTR	6.046%	5-Jul-2041	USD	100,000	138,184	143,500	
Fannie Mae or Freddie Mac	2.000%	1-Jan-2036	USD	100,000	125,843	127,019	
Fannie Mae Pool	3.500%	1-Mar-2046	USD	900,000	106,884	112,304	

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

Sun Life MFS Global Core Plus Bond Fund (continued)

(formerly Sun Life Amundi Emerging Markets Debt Fund)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Fannie Mae Pool	3.000%	1-Sep-2052	USD	1,450,000	1,490,978	1,580,439	
Fannie Mae Pool	4.000%	1-Jul-2053	USD	100,000	115,193	121,688	
Fannie Mae Pool	5.500%	1-Apr-2054	USD	100,000	128,432	135,389	
Fannie Mae Pool	6.000%	1-Jun-2054	USD	175,000	217,319	229,732	
Fannie Mae Pool	6.500%	1-Jul-2054	USD	250,000	317,662	335,617	
Fannie Mae Pool	6.000%	1-Sep-2054	USD	25,043	34,982	36,116	
FORT CRE 2022-FL3 Issuer LLC	6.855%	17-Dec-2026	USD	100,000	132,558	139,302	
Freddie Mac Multifamily Structured Pass Through Certificates	5.226%	25-Apr-2029	USD	125,000	171,192	179,844	
Freddie Mac Multifamily Structured Pass Through Certificates	0.816%	25-Jul-2029	USD	555,800	27,782	27,375	
Freddie Mac Multifamily Structured Pass Through Certificates	4.630%	25-Oct-2029	USD	48,753	68,890	69,705	
Freddie Mac Multifamily Structured Pass Through Certificates	0.905%	25-Sep-2034	USD	198,532	20,128	20,326	
Freddie Mac Multifamily Structured Pass Through Certificates	4.760%	25-Oct-2034	USD	51,687	73,445	73,156	
Freddie Mac Pool	2.000%	1-Feb-2052	USD	725,000	659,071	694,837	
Freddie Mac Pool	3.000%	1-May-2052	USD	125,000	129,524	131,752	
Freddie Mac Pool	5.000%	1-Mar-2054	USD	75,000	92,524	97,939	
Freddie Mac Pool	4.500%	1-Oct-2054	USD	100,132	131,326	134,678	
Freddie Mac Pool	5.500%	1-Oct-2054	USD	300,000	402,764	414,896	
Freddie Mac Pool	5.000%	1-Nov-2054	USD	50,519	67,671	69,445	
Freddie Mac Pool	5.500%	1-Nov-2054	USD	200,000	268,490	278,733	
Freddie Mac Pool	5.000%	1-Dec-2054	USD	75,341	104,196	104,168	
Ginnie Mae II Pool	2.500%	20-May-2052	USD	250,000	234,046	246,285	
Ginnie Mae II Pool	3.000%	20-Jun-2052	USD	175,000	171,845	181,280	
Ginnie Mae II Pool	3.500%	20-Sep-2052	USD	175,000	183,122	193,094	
Ginnie Mae II Pool	2.500%	20-Dec-2052	USD	115,805	116,292	118,540	
Ginnie Mae II Pool	5.500%	20-Feb-2053	USD	125,000	135,820	143,552	
Ginnie Mae II Pool	5.500%	20-Jul-2054	USD	50,201	68,265	70,876	
Ginnie Mae II Pool	4.000%	20-Aug-2054	USD	100,148	129,864	131,993	
Ginnie Mae II Pool	5.000%	20-Nov-2054	USD	100,161	138,296	139,632	
Government National Mortgage Association	4.785%	20-Oct-2045	USD	128,566	25,545	26,377	
MF1 2022-FL8 Ltd.	5.716%	19-Feb-2037	USD	100,000	125,319	132,298	
MF1 2024-FL14 LLC	6.103%	19-Mar-2039	USD	125,000	171,043	180,315	
OBX 2024-NQM11 Trust	5.875%	25-Jun-2064	USD	100,000	125,476	131,829	
TCW CLO 2020-1 Ltd., Zero Coupon		20-Apr-2034	USD	165,000	237,079	237,304	
Verus Securitization Trust	5.799%	1-Jul-2069	USD	100,000	127,811	134,904	
Volvo Financial Equipment LLC	4.560%	17-May-2027	USD	90,000	122,438	129,553	
					9,260,835	9,688,029	17.0
Total Bonds					57,128,970	56,619,077	99.2
Total Investments					58,773,595	58,263,702	102.1
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾						(1,115,089)	(2.0)
Unrealized appreciation/(depreciation) on futures contracts ⁽²⁾						82,048	0.1
Unrealized appreciation/(depreciation) on swaps ⁽³⁾						15,787	0.0
Other Assets less Liabilities						(119,843)	(0.2)
Total Net Assets						57,126,605	100.0

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Barclays Bank	A-2	17-Jan-2025	USD	203,374	CAD	(282,103)	10,181
Barclays Bank	A-2	17-Jan-2025	USD	38,901	CAD	(53,670)	2,237
Barclays Bank	A-2	17-Jan-2025	USD	107,378	CAD	(152,654)	1,673
Barclays Bank	A-2	17-Jan-2025	USD	100,794	CAD	(144,068)	798
Barclays Bank	A-2	17-Jan-2025	USD	13,215	CAD	(18,563)	429
BNP Paribas	A-1	17-Jan-2025	CAD	15,704,320	EUR	(10,466,546)	116,131
BNP Paribas	A-1	3-Feb-2025	CAD	2,715,557	KRW	(2,692,989,421)	85,004

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

Sun Life MFS Global Core Plus Bond Fund (continued)

(formerly Sun Life Amundi Emerging Markets Debt Fund)

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
BNP Paribas	A-1	3-Feb-2025	CAD	468,473	KRW	(464,450,000)	14,790
BNP Paribas	A-1	5-Mar-2025	CAD	277,686	BRL	(1,182,000)	6,344
BNP Paribas	A-1	3-Feb-2025	CAD	129,065	KRW	(128,940,000)	3,117
BNP Paribas	A-1	17-Jan-2025	USD	132,819	CAD	(187,975)	2,915
BNP Paribas	A-1	3-Feb-2025	CAD	106,061	KRW	(106,538,000)	1,997
BNP Paribas	A-1	17-Jan-2025	CAD	149,521	EUR	(99,125)	1,889
BNP Paribas	A-1	3-Feb-2025	CAD	68,726	KRW	(68,600,385)	1,717
BNP Paribas	A-1	17-Jan-2025	USD	70,599	CAD	(99,809)	1,657
Citibank	A-2	17-Jan-2025	USD	334,041	CAD	(466,227)	13,853
Citibank	A-2	17-Jan-2025	EUR	208,352	CAD	(305,850)	4,445
Citibank	A-2	17-Jan-2025	USD	37,027	CAD	(51,692)	1,523
Citibank	A-2	17-Jan-2025	CAD	149,367	EUR	(99,496)	1,184
Citibank	A-2	17-Jan-2025	CAD	149,771	EUR	(99,887)	1,006
Citibank	A-2	17-Jan-2025	CAD	73,088	USD	(50,703)	214
Citibank	A-2	17-Jan-2025	CAD	171,157	GBP	(95,086)	25
Goldman Sachs & Co.	A-2	17-Jan-2025	CAD	662,250	AUD	(721,571)	20,089
Goldman Sachs & Co.	A-2	17-Jan-2025	CAD	57,812	AUD	(62,944)	1,795
Goldman Sachs & Co.	A-2	17-Jan-2025	CAD	217,757	MXN	(3,143,023)	1,186
Goldman Sachs & Co.	A-2	17-Jan-2025	CAD	63,391	EUR	(42,069)	736
Goldman Sachs & Co.	A-2	17-Jan-2025	CAD	148,839	EUR	(99,718)	327
Goldman Sachs & Co.	A-2	17-Jan-2025	CAD	6,938	EUR	(4,602)	84
Goldman Sachs & Co.	A-2	17-Jan-2025	CAD	681	EUR	(450)	11
Merrill Lynch	NR	17-Jan-2025	CAD	202,997	ZAR	(2,550,344)	9,053
Merrill Lynch	NR	17-Jan-2025	USD	100,877	CAD	(139,871)	5,108
Merrill Lynch	NR	17-Jan-2025	CAD	150,648	EUR	(99,278)	2,787
Merrill Lynch	NR	17-Jan-2025	CAD	151,278	EUR	(99,962)	2,400
Merrill Lynch	NR	17-Jan-2025	CAD	149,565	EUR	(99,010)	2,104
Merrill Lynch	NR	17-Jan-2025	CAD	148,673	EUR	(99,153)	1,001
Merrill Lynch	NR	17-Jan-2025	USD	278,398	CAD	(399,288)	841
State Street Bank & Trust	A-1	17-Jan-2025	CAD	3,937,460	JPY	(423,039,542)	60,521
State Street Bank & Trust	A-1	17-Jan-2025	USD	243,625	CAD	(333,238)	16,886
State Street Bank & Trust	A-1	17-Jan-2025	USD	205,369	CAD	(283,185)	11,963
State Street Bank & Trust	A-1	17-Jan-2025	USD	305,572	CAD	(427,434)	11,733
State Street Bank & Trust	A-1	17-Jan-2025	GBP	192,563	CAD	(336,481)	10,068
State Street Bank & Trust	A-1	17-Jan-2025	EUR	341,576	CAD	(503,430)	5,276
State Street Bank & Trust	A-1	17-Jan-2025	CAD	623,075	EUR	(415,257)	4,618
State Street Bank & Trust	A-1	17-Jan-2025	USD	83,846	CAD	(115,960)	4,541
State Street Bank & Trust	A-1	17-Jan-2025	USD	66,275	CAD	(90,869)	4,378
State Street Bank & Trust	A-1	17-Jan-2025	USD	58,418	CAD	(80,374)	3,583
State Street Bank & Trust	A-1	17-Jan-2025	EUR	738,179	CAD	(1,095,828)	3,548
State Street Bank & Trust	A-1	17-Jan-2025	USD	53,606	CAD	(74,294)	2,746
State Street Bank & Trust	A-1	17-Jan-2025	GBP	254,564	CAD	(455,539)	2,610
State Street Bank & Trust	A-1	17-Jan-2025	GBP	96,498	CAD	(171,324)	2,345
State Street Bank & Trust	A-1	17-Jan-2025	USD	41,986	CAD	(58,192)	2,149
State Street Bank & Trust	A-1	17-Jan-2025	USD	27,735	CAD	(38,033)	1,825
State Street Bank & Trust	A-1	17-Jan-2025	USD	22,929	CAD	(31,430)	1,522
State Street Bank & Trust	A-1	17-Jan-2025	USD	27,683	CAD	(38,370)	1,416
State Street Bank & Trust	A-1	17-Jan-2025	MXN	3,274,622	CAD	(224,622)	1,013
State Street Bank & Trust	A-1	17-Jan-2025	USD	20,453	CAD	(28,412)	983
State Street Bank & Trust	A-1	17-Jan-2025	EUR	304,124	CAD	(451,989)	946
State Street Bank & Trust	A-1	17-Jan-2025	CAD	166,293	EUR	(111,039)	919
State Street Bank & Trust	A-1	17-Jan-2025	CAD	149,705	EUR	(99,924)	885
State Street Bank & Trust	A-1	17-Jan-2025	CAD	108,361	EUR	(72,194)	840
State Street Bank & Trust	A-1	17-Jan-2025	CAD	57,257	JPY	(6,165,879)	750
State Street Bank & Trust	A-1	17-Jan-2025	USD	21,788	CAD	(30,603)	710
State Street Bank & Trust	A-1	17-Jan-2025	USD	12,528	CAD	(17,370)	635
State Street Bank & Trust	A-1	17-Jan-2025	CAD	89,486	EUR	(59,699)	574
State Street Bank & Trust	A-1	17-Jan-2025	CAD	148,253	EUR	(99,209)	498
State Street Bank & Trust	A-1	17-Jan-2025	CAD	21,596	AUD	(23,756)	454
State Street Bank & Trust	A-1	17-Jan-2025	USD	6,105	CAD	(8,364)	409
State Street Bank & Trust	A-1	17-Jan-2025	EUR	39,075	CAD	(57,815)	379
State Street Bank & Trust	A-1	17-Jan-2025	USD	7,845	CAD	(10,902)	373
State Street Bank & Trust	A-1	17-Jan-2025	CAD	156,189	EUR	(104,659)	317
State Street Bank & Trust	A-1	17-Jan-2025	CAD	44,833	EUR	(29,909)	289
State Street Bank & Trust	A-1	17-Jan-2025	USD	62,534	CAD	(89,638)	239
State Street Bank & Trust	A-1	17-Jan-2025	CAD	150,294	JPY	(16,374,560)	233
State Street Bank & Trust	A-1	17-Jan-2025	USD	13,162	CAD	(18,687)	230

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

Sun Life MFS Global Core Plus Bond Fund (continued)

(formerly Sun Life Amundi Emerging Markets Debt Fund)

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
State Street Bank & Trust	A-1	17-Jan-2025	CAD	12,726	EUR	(8,410)	201
State Street Bank & Trust	A-1	17-Jan-2025	CAD	33,450	EUR	(22,364)	142
State Street Bank & Trust	A-1	17-Jan-2025	CAD	38,421	EUR	(25,714)	124
State Street Bank & Trust	A-1	17-Jan-2025	USD	826	CAD	(1,160)	28
State Street Bank & Trust	A-1	17-Jan-2025	CAD	4,322	EUR	(2,891)	17
State Street Bank & Trust	A-1	17-Jan-2025	CAD	756	EUR	(500)	12
							484,579
Barclays Bank	A-2	17-Jan-2025	CAD	139,757	USD	(97,280)	(59)
Barclays Bank	A-2	17-Jan-2025	CAD	14,186	USD	(9,993)	(177)
Barclays Bank	A-2	17-Jan-2025	CAD	236,760	USD	(165,000)	(387)
Barclays Bank	A-2	17-Jan-2025	CAD	148,038	EUR	(99,791)	(581)
Barclays Bank	A-2	17-Jan-2025	CAD	147,872	EUR	(99,680)	(583)
Barclays Bank	A-2	17-Jan-2025	CAD	121,549	USD	(85,410)	(1,205)
Barclays Bank	A-2	17-Jan-2025	CAD	68,783	USD	(49,043)	(1,702)
Barclays Bank	A-2	17-Jan-2025	CAD	73,333	USD	(52,288)	(1,815)
Barclays Bank	A-2	17-Jan-2025	CAD	1,767,758	GBP	(987,828)	(10,074)
BNP Paribas	A-1	3-Feb-2025	KRW	211,000	CAD	(210)	(3)
BNP Paribas	A-1	3-Feb-2025	KRW	28,870,893	CAD	(28,699)	(498)
BNP Paribas	A-1	17-Jan-2025	CAD	21,622	USD	(15,611)	(813)
Citibank	A-2	17-Jan-2025	CAD	55,462	EUR	(37,581)	(507)
Citibank	A-2	17-Jan-2025	CAD	120,873	USD	(84,569)	(673)
Citibank	A-2	17-Jan-2025	CAD	147,634	EUR	(99,680)	(819)
Citibank	A-2	17-Jan-2025	AUD	30,843	CAD	(28,471)	(1,022)
Citibank	A-2	17-Jan-2025	CAD	70,173	USD	(50,000)	(1,687)
Citibank	A-2	17-Jan-2025	CAD	154,654	USD	(108,926)	(1,897)
Citibank	A-2	17-Jan-2025	CAD	47,990	USD	(35,000)	(2,311)
Citibank	A-2	17-Jan-2025	CAD	172,732	USD	(122,442)	(3,243)
Citibank	A-2	17-Jan-2025	CAD	176,439	GBP	(100,000)	(3,530)
Citibank	A-2	17-Jan-2025	CAD	180,985	USD	(129,716)	(5,443)
Goldman Sachs & Co.	A-2	17-Jan-2025	CAD	540	USD	(389)	(19)
Goldman Sachs & Co.	A-2	17-Jan-2025	CAD	2,729	USD	(1,946)	(67)
Goldman Sachs & Co.	A-2	17-Jan-2025	CAD	9,480	USD	(6,742)	(210)
Goldman Sachs & Co.	A-2	17-Jan-2025	CAD	17,864	USD	(12,641)	(304)
Goldman Sachs & Co.	A-2	17-Jan-2025	CAD	10,863	USD	(7,814)	(366)
Goldman Sachs & Co.	A-2	17-Jan-2025	CAD	9,150	USD	(6,627)	(375)
Goldman Sachs & Co.	A-2	17-Jan-2025	CAD	11,994	USD	(8,619)	(393)
Goldman Sachs & Co.	A-2	17-Jan-2025	CAD	147,631	EUR	(99,419)	(435)
Goldman Sachs & Co.	A-2	17-Jan-2025	CAD	20,662	USD	(15,070)	(996)
Goldman Sachs & Co.	A-2	17-Jan-2025	CAD	147,535	EUR	(99,754)	(1,029)
Goldman Sachs & Co.	A-2	17-Jan-2025	CAD	24,711	USD	(17,960)	(1,100)
Goldman Sachs & Co.	A-2	17-Jan-2025	CAD	27,133	USD	(19,972)	(1,570)
Goldman Sachs & Co.	A-2	17-Jan-2025	CAD	43,222	USD	(31,173)	(1,579)
Goldman Sachs & Co.	A-2	17-Jan-2025	CAD	65,361	USD	(46,851)	(1,972)
Goldman Sachs & Co.	A-2	17-Jan-2025	CAD	36,653	USD	(26,980)	(2,121)
Goldman Sachs & Co.	A-2	17-Jan-2025	CAD	55,317	USD	(40,068)	(2,267)
Goldman Sachs & Co.	A-2	17-Jan-2025	CAD	99,873	USD	(72,213)	(3,909)
Goldman Sachs & Co.	A-2	17-Jan-2025	CAD	304,169	USD	(217,832)	(8,898)
Merrill Lynch	NR	17-Jan-2025	EUR	56,955	CAD	(85,058)	(234)
Merrill Lynch	NR	17-Jan-2025	CAD	28,534	CNY	(146,969)	(443)
Merrill Lynch	NR	17-Jan-2025	CAD	147,307	EUR	(99,225)	(470)
Merrill Lynch	NR	17-Jan-2025	CAD	19,549	USD	(13,998)	(568)
Merrill Lynch	NR	17-Jan-2025	CAD	20,061	USD	(14,469)	(734)
Merrill Lynch	NR	17-Jan-2025	CAD	25,853	USD	(18,742)	(1,082)
Merrill Lynch	NR	17-Jan-2025	CAD	150,788	USD	(108,754)	(5,511)
Merrill Lynch	NR	17-Jan-2025	CAD	2,300,390	CNY	(11,846,000)	(35,161)
State Street Bank & Trust	A-1	17-Jan-2025	USD	39,604	CAD	(56,956)	(35)
State Street Bank & Trust	A-1	17-Jan-2025	CAD	7,495	USD	(5,271)	(81)
State Street Bank & Trust	A-1	17-Jan-2025	CAD	3,941	USD	(2,805)	(90)
State Street Bank & Trust	A-1	17-Jan-2025	CAD	28,297	JPY	(3,097,684)	(91)
State Street Bank & Trust	A-1	17-Jan-2025	CAD	3,125	USD	(2,240)	(95)
State Street Bank & Trust	A-1	17-Jan-2025	CAD	179,770	GBP	(99,964)	(140)
State Street Bank & Trust	A-1	17-Jan-2025	EUR	29,587	CAD	(44,242)	(178)
State Street Bank & Trust	A-1	17-Jan-2025	CAD	9,533	USD	(6,824)	(275)
State Street Bank & Trust	A-1	17-Jan-2025	CAD	7,879	USD	(5,675)	(278)
State Street Bank & Trust	A-1	17-Jan-2025	CAD	59,134	EUR	(39,904)	(296)
State Street Bank & Trust	A-1	17-Jan-2025	EUR	38,360	CAD	(57,444)	(314)

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

Sun Life MFS Global Core Plus Bond Fund (continued)

(formerly Sun Life Amundi Emerging Markets Debt Fund)

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
State Street Bank & Trust	A-1	17-Jan-2025	CAD	114,178	EUR	(76,916)	(374)
State Street Bank & Trust	A-1	17-Jan-2025	AUD	18,463	CAD	(16,867)	(436)
State Street Bank & Trust	A-1	17-Jan-2025	CAD	67,930	GBP	(38,011)	(480)
State Street Bank & Trust	A-1	17-Jan-2025	EUR	75,975	CAD	(113,671)	(519)
State Street Bank & Trust	A-1	17-Jan-2025	EUR	98,302	CAD	(147,029)	(625)
State Street Bank & Trust	A-1	17-Jan-2025	CAD	85,709	EUR	(57,999)	(669)
State Street Bank & Trust	A-1	17-Jan-2025	CAD	133,806	JPY	(14,682,660)	(748)
State Street Bank & Trust	A-1	17-Jan-2025	CAD	179,219	GBP	(100,000)	(755)
State Street Bank & Trust	A-1	17-Jan-2025	CAD	148,171	EUR	(100,000)	(759)
State Street Bank & Trust	A-1	17-Jan-2025	CAD	148,171	EUR	(100,000)	(759)
State Street Bank & Trust	A-1	17-Jan-2025	EUR	227,420	CAD	(339,462)	(759)
State Street Bank & Trust	A-1	17-Jan-2025	CAD	36,167	USD	(25,855)	(991)
State Street Bank & Trust	A-1	17-Jan-2025	EUR	83,504	CAD	(125,376)	(1,010)
State Street Bank & Trust	A-1	17-Jan-2025	CAD	31,033	USD	(22,311)	(1,032)
State Street Bank & Trust	A-1	17-Jan-2025	CAD	26,052	USD	(18,902)	(1,113)
State Street Bank & Trust	A-1	17-Jan-2025	CAD	18,827	USD	(13,903)	(1,154)
State Street Bank & Trust	A-1	17-Jan-2025	EUR	105,975	CAD	(159,022)	(1,190)
State Street Bank & Trust	A-1	17-Jan-2025	CAD	34,029	USD	(24,519)	(1,210)
State Street Bank & Trust	A-1	17-Jan-2025	CAD	192,721	GBP	(107,819)	(1,325)
State Street Bank & Trust	A-1	17-Jan-2025	EUR	55,862	CAD	(84,683)	(1,485)
State Street Bank & Trust	A-1	17-Jan-2025	EUR	201,615	CAD	(302,166)	(1,894)
State Street Bank & Trust	A-1	17-Jan-2025	CAD	146,189	EUR	(100,000)	(2,738)
State Street Bank & Trust	A-1	17-Jan-2025	CAD	119,697	USD	(86,930)	(5,235)
State Street Bank & Trust	A-1	17-Jan-2025	EUR	350,723	CAD	(527,698)	(5,351)
State Street Bank & Trust	A-1	17-Jan-2025	CAD	149,036	USD	(108,377)	(6,719)
State Street Bank & Trust	A-1	17-Jan-2025	CAD	211,664	USD	(153,237)	(8,563)
State Street Bank & Trust	A-1	17-Jan-2025	EUR	502,650	CAD	(759,340)	(10,717)
State Street Bank & Trust	A-1	17-Jan-2025	CAD	24,953,679	USD	(18,357,418)	(1,428,343)
							(1,599,668)
							(1,115,089)

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

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/(Depreciation) (\$)
CANADIAN 5YR BOND FUTURES	336,690	20-Mar-2025	3	112	339,810	3,120
CBOT 2YR US T-NOTE FUTURES	6,208,073	31-Mar-2025	21	103	6,209,855	1,782
EUREX BUND (LONG-TERM) FUTURES	(2,038,642)	6-Mar-2025	(10)	137	(1,987,263)	51,379
EUREX BUND (LONG-TERM) FUTURES	(202,032)	6-Mar-2025	(1)	136	(198,726)	3,306
EUREX BUND (LONG-TERM) FUTURES	(201,511)	6-Mar-2025	(1)	135	(198,726)	2,785
EURO-SCHATZ FUTURES	(1,438,711)	6-Mar-2025	(9)	107	(1,433,953)	4,758
MTL 10YR CANADIAN BOND FUTURES	121,109	20-Mar-2025	1	121	122,610	1,501
US 10 YR ULTRA FUTURES	(2,949,364)	20-Mar-2025	(18)	114	(2,881,613)	67,752
						136,383
CBOT 2YR US T-NOTE FUTURES	296,392	31-Mar-2025	1	103	295,707	(685)
CBOT 5YR US T-NOTE FUTURES	1,382,731	31-Mar-2025	9	107	1,375,987	(6,744)
EUREX BOBL (MID-TERM) FUTURES	1,420,631	6-Mar-2025	8	119	1,404,190	(16,441)
EURO BUXL 30Y BUND FUTURES	210,581	6-Mar-2025	1	141	197,595	(12,986)
US LONG BOND(CBT) FUTURES	836,129	20-Mar-2025	5	116	818,650	(17,479)
						(54,335)
						82,048

(3) Unrealized appreciation/(depreciation) on swaps

Referenced Entity	Notional Units	Expiry Date	Counterparty	Credit Rating for Counterparty	Market Value (\$)	Unrealized Gain/(Loss) (\$)
Interest Rate Swaps:						
IRS CNY REC FIX 1.6445% ILL	6,800,000	18-Nov-2029	Merrill Lynch	NR	106,409	106,409
IRS CNY PAY FLT 1.6445% ILL	(6,800,000)	18-Nov-2029	Merrill Lynch	NR	(92,792)	(92,792)
IRS CNY REC FIX 1.49% URA	3,700,000	13-Dec-2029	Merrill Lynch	NR	52,409	52,409
IRS CNY PAY FLT 1.49% URA	(3,700,000)	13-Dec-2029	Merrill Lynch	NR	(50,239)	(50,239)
					15,787	15,787

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

Sun Life MFS Global Core Plus Bond Fund (continued)

(formerly Sun Life Amundi Emerging Markets Debt Fund)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS Global Core Plus Bond Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

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

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

Rating	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
AAA/Aaa	18.4	6.6
AA/Aa	5.3	4.9
A/A	21.1	7.6
BBB/Baa	29.3	27.5
BB/Ba	6.1	21.8
B/B	0.3	9.3
CCC/Caa	-	4.3
C/C	-	2.0
Not Rated	22.6	13.0
Total	103.1	97.0

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

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

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

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2024		December 31, 2023	
Uruguayan New Peso	343,873	0.6	-	-
United States Dollar	244,194	0.4	10,507,479	43.5
Iceland Krona	139,576	0.2	-	-
Chinese Renminbi	54,166	0.1	436,275	1.8
Australian Dollar	25,781	-	-	-
British Pound	21,741	-	12,068	-
Mexican Peso	9,102	-	1,487,683	6.2
Korean Won	6,873	-	-	-
Brazilian Real	6,374	-	1,789,308	7.4
Colombian Peso	10	-	399,033	1.7
Thai Baht	-	-	1,221,284	5.1
Hungarian Forint	-	-	642,694	2.7
Indonesian Rupiah	-	-	1,714,714	7.1
Malaysian Ringgit	-	-	1,170,551	4.8
Czech Koruna	-	-	842,814	3.5
Polish Zloty	-	-	794,609	3.3
Romanian Leu	-	-	666,231	2.8
Indian Rupee	-	-	613,723	2.5
Peruvian Nuevo Sol	-	-	307,658	1.3
Turkish Lira	-	-	234,091	1.0
Egyptian Pound	-	-	143,330	0.6
Nigerian Naira	-	-	98,730	0.4
Israeli Shekel	-	-	1,700	-
New Taiwan Dollar	-	-	(1,076,730)	(4.5)
Chilean Peso	-	-	622,475	2.6
South African Rand	(768)	-	1,297,033	5.4
Japanese Yen	(3,210)	-	13,708	0.1
Euro	(68,041)	(0.1)	65,443	0.3
Total	779,671	1.2	24,005,904	99.6

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

Sun Life MFS Global Core Plus Bond Fund (continued)

(formerly Sun Life Amundi Emerging Markets Debt Fund)

As at December 31, 2024, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$38,984 (\$1,200,295 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2024	1,948,435	10,524,193	45,791,074	58,263,702
December 31, 2023	753,655	6,274,320	16,239,337	23,267,312

As at December 31, 2024, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$7,088,456 (\$2,417,490 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

(c) Liquidity risk

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

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Short-Term Investments		
Treasury Bills	2.9	-
Bonds		
Foreign Government Bonds	40.4	65.6
Foreign Corporate Bonds	33.8	24.2
Mortgage-Backed Securities	17.0	-
Government Bonds	5.7	6.6
Corporate Bonds	2.3	-
Derivative Assets (Liabilities)	(1.9)	(0.1)
Other Assets less Liabilities	(0.2)	3.7
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, 2024 and December 31, 2023.

	December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Bonds	-	46,862,779	68,269	46,931,048
Mortgage-Backed Securities	-	9,307,264	380,765	9,688,029
Short-Term Investments	-	1,644,625	-	1,644,625
Currency Forward Contracts	-	484,579	-	484,579
Swaps	-	15,787	-	15,787
Futures Contracts	136,383	-	-	136,383
Financial Liabilities				
Futures Contracts	54,335	-	-	54,335
Currency Forward Contracts	-	1,599,668	-	1,599,668

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Bonds	-	22,368,153	899,159	23,267,312
Currency Forward Contracts	-	149,704	-	149,704
Financial Liabilities				
Currency Forward Contracts	-	163,180	-	163,180

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

Sun Life MFS Global Core Plus Bond Fund (continued)

(formerly Sun Life Amundi Emerging Markets Debt Fund)

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

The following is a reconciliation of Level 3 fair value assets as at December 31, 2024 and December 31, 2023.

	December 31, 2024 (\$)	December 31, 2023 (\$)
Opening Balance	899,159	172,197
Net purchases and sales	371,926	(875,238)
Net transfers in (out)	(873,978)	633,312
Gains (Losses)		
Realized	-	-
Unrealized	51,927	968,888
Closing Balance	449,034	899,159

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

Bonds and Mortgage-Backed Securities

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

Short-term investments

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

Derivative Assets and Liabilities

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

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2024 were \$15,633 (\$107 for the period ended December 31, 2023).

Taxation of the Fund

As at December 31, 2024, the Fund had accumulated capital losses of \$18,753,285 (\$12,789,773 as at December 31, 2023). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

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

Related Party Transactions

Seed Capital Investment by the Manager

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

	December 31, 2024	
	Securities	Market Value (\$)
Series I	2,860,123	12,600,842
Series O	1,531	15,478
	December 31, 2023	
	Securities	Market Value (\$)
Series I	-	-

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

Sun Life MFS Global Core Plus Bond Fund (continued)

(formerly Sun Life Amundi Emerging Markets Debt Fund)

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2024 and December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

December 31, 2024			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	12,193,686	-	304,566
Series O	15,000	16	336

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

Seed Capital Investment by Related Party

Sun Life Assurance Company of Canada ("SLA") invested additional seed money to support the launch of the Fund, and investments were made for the purposes of seed money investments. As at December 31, 2024 and December 31, 2023, SLA held the following position in the Fund:

December 31, 2024		
	Securities	Market Value (\$)
Series I	2,345,577	10,333,908

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

The following are transactions in the Fund by SLA from the beginning of the period to December 31, 2024 and December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

December 31, 2024			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	10,000,000	-	249,773

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

Offsetting of Financial Assets and Liabilities

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

Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
December 31, 2024				
Derivative assets - Currency Forward Contracts	484,579	(249,214)	-	235,365
Derivative assets - Swaps	15,787	-	-	15,787
Total	500,366	(249,214)	-	251,152
Derivative liabilities - Currency Forward Contracts	(1,599,668)	249,214	-	(1,350,454)
Derivative liabilities - Swaps	-	-	-	-
Total	(1,599,668)	249,214	-	(1,350,454)

December 31, 2023				
Derivative assets -				
Currency Forward Contracts	149,704	(85,229)	-	64,475
Derivative assets -				
Swaps	-	-	-	-
Total	149,704	(85,229)	-	64,475
Derivative liabilities				
Currency Forward Contracts	(163,180)	85,229	-	(77,951)
Derivative liabilities				
Swaps	-	-	-	-
Total	(163,180)	85,229	-	(77,951)

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	October 22, 2010	October 22, 2010
Series F Securities	November 04, 2010	November 04, 2010
Series I Securities	October 16, 2013	February 16, 2018
Series IS Securities	October 13, 2016	October 13, 2016
Series O Securities	June 28, 2024	June 28, 2024

Fund Name Change

Effective June 28, 2024, the Fund changed its name from the Sun Life Amundi Emerging Markets Debt Fund to the Sun Life MFS Global Core Plus Bond Fund.

Sun Life MFS Global Core Plus Bond Fund (continued)

(formerly Sun Life Amundi Emerging Markets Debt Fund)

Fund Merger

As of close of business on June 28, 2024, all assets of the Sun Life Global Tactical Yield Private Pool (the "Terminating Fund") were acquired by the Sun Life MFS Global Core Plus Bond Fund (the "Continuing Fund").

Terminating Fund	Continuing Fund	Net Assets Acquired by Continuing Fund (\$)	Securities Issued by Continuing Fund
Sun Life Global Tactical Yield Private Pool	Sun Life MFS Global Core Plus Bond Fund		
Series A	Series A	1,545,008	464,399
Series F	Series F	665,849	174,796
Series I	Series I	12,193,686	2,791,787

Under the tax reorganization rules in the *Income Tax Act* (Canada), the discontinuation of the Terminating Fund was executed on a taxable basis. The execution of this merger is recorded as a subscription on the Continuing Fund's Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities.

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

Sun Life MFS Global Growth Fund

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	1,958,157,085	1,319,237,682
Short-term investments	25,707,416	20,949,340
Cash	2,946,507	2,029,738
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	68,037	36,064
Dividends receivable	1,213,699	909,332
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,338,546	2,808,562
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	1,989,431,290	1,345,970,718
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	240,997	45,348
Foreign income tax payable	-	-
Redemptions payable	740,879	1,153,090
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	1,467,864	269,304
Total liabilities (excluding net assets attributable to holders of redeemable securities)	2,449,740	1,467,742
Net Assets Attributable to Holders of Redeemable Securities	1,986,981,550	1,344,502,976
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	590,440,651	396,103,511
Series T5	923,572	846,393
Series T8	3,207,749	2,926,145
Series D	1,703,020	1,630,997
Series F	544,387,222	349,140,500
Series F5	615,592	435,022
Series F8	4,330,773	4,056,140
Series I	816,045,883	567,693,072
Series O	25,327,088	21,671,196

	December 31, 2024 (\$)	December 31, 2023 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	34.80	29.80
Series T5	29.25	26.12
Series T8	20.00	18.33
Series D	35.72	30.40
Series F	40.09	33.94
Series F5	22.82	20.14
Series F8	18.78	17.02
Series I	44.22	37.15
Series O	31.06	26.12

Approved on behalf of Trustee

President

Chief Financial Officer

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

Sun Life MFS Global Growth Fund (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Dividend income	21,062,858	13,965,141
Interest income for distribution purposes	1,223,813	848,782
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(179)	(10)
Net realized gain (loss) on sale of investments	98,920,535	20,566,245
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	206,784,950	158,759,274
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	327,991,977	194,139,432
Net gain (loss) on foreign exchange	(561,807)	(246,812)
Other income	-	-
Total income (loss)	327,430,170	193,892,620
Expenses (note 5)		
Management fees	14,394,964	9,275,796
Fixed annual administration fees	2,353,307	1,531,381
Independent review committee fees	7,358	5,524
Withholding tax	2,498,971	1,818,339
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	303,276	232,049
Total operating expenses	19,557,876	12,863,089
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	307,872,294	181,029,531
Finance Cost		
Interest expense	6,863	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	307,865,431	181,029,531
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	85,980,898	49,582,218
Series T5	160,851	123,350
Series T8	540,968	423,102
Series D	302,228	239,703
Series F	80,459,107	41,873,117
Series F5	94,093	69,967
Series F8	779,299	653,382
Series I	135,002,417	85,059,375
Series O	4,545,570	3,005,317

	2024 (\$)	2023 (\$)
Weighted Average Number of Securities Outstanding		
Series A	15,551,898	12,144,725
Series T5	33,216	34,333
Series T8	160,254	153,823
Series D	49,776	54,536
Series F	11,825,548	8,481,823
Series F5	23,910	20,818
Series F8	229,909	246,930
Series I	17,112,286	14,547,042
Series O	812,997	722,729
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	5.53	4.08
Series T5	4.84	3.59
Series T8	3.38	2.75
Series D	6.07	4.40
Series F	6.80	4.94
Series F5	3.94	3.36
Series F8	3.39	2.65
Series I	7.89	5.85
Series O	5.59	4.16

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

Sun Life MFS Global Growth Fund (continued)

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

For the periods ended December 31

	Series A		Series T5		Series T8		Series D	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 396,103,511	287,276,158	846,393	769,648	2,926,145	2,673,188	1,630,997	1,460,784
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 85,980,898	49,582,218	160,851	123,350	540,968	423,102	302,228	239,703
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 232,257,058	148,458,172	137,582	273,844	452,563	397,349	1,225	2,500
Redemption of redeemable securities	\$ (123,822,860)	(89,219,232)	(188,636)	(297,987)	(606,765)	(499,195)	(231,430)	(71,990)
Reinvestment of distributions to holders of redeemable securities	\$ 10,648,400	19,397	24,294	17,814	169,164	140,966	30,959	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 119,082,598	59,258,337	(26,760)	(6,329)	14,962	39,120	(199,246)	(69,490)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (10,704,581)	-	(16,969)	-	(58,761)	-	(30,959)	-
From net investment income	\$ (21,775)	(11,328)	(56)	(34,560)	(304)	(179,567)	-	-
Return of capital	\$ -	(1,874)	(39,887)	(5,716)	(215,261)	(29,698)	-	-
	\$ (10,726,356)	(13,202)	(56,912)	(40,276)	(274,326)	(209,265)	(30,959)	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 194,337,140	108,827,353	77,179	76,745	281,604	252,957	72,023	170,213
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 590,440,651	396,103,511	923,572	846,393	3,207,749	2,926,145	1,703,020	1,630,997
Redeemable Security Transactions Balance - beginning of period	13,294,160	11,191,320	32,409	32,651	159,627	157,035	53,658	56,115
Securities issued	7,100,242	5,271,577	4,909	10,625	22,917	22,485	36	86
Securities issued on reinvestment of distributions	306,258	686	852	706	8,630	7,839	868	-
Securities redeemed	(3,735,875)	(3,169,423)	(6,591)	(11,573)	(30,805)	(27,732)	(6,881)	(2,543)
Balance - end of period	16,964,785	13,294,160	31,579	32,409	160,369	159,627	47,681	53,658

	Series F		Series F5		Series F8		Series I	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 349,140,500	208,081,198	435,022	456,831	4,056,140	3,946,969	567,693,072	447,116,399
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 80,459,107	41,873,117	94,093	69,967	779,299	653,382	135,002,417	85,059,375
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 255,337,324	180,492,383	302,045	224,128	974,790	455,429	170,123,555	80,355,223
Redemption of redeemable securities	\$ (140,017,597)	(81,282,877)	(188,766)	(301,518)	(1,178,424)	(742,930)	(56,773,157)	(44,837,925)
Reinvestment of distributions to holders of redeemable securities	\$ 9,531,402	439,387	6,581	4,274	64,954	52,087	17,127,770	2,907,268
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 124,851,129	99,648,893	119,860	(73,116)	(138,680)	(235,414)	130,478,168	38,424,566
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (9,865,729)	-	(11,358)	-	(79,914)	-	(14,819,135)	-
From net investment income	\$ (197,785)	(397,042)	(31)	(16,012)	(403)	(264,973)	(2,308,639)	(2,494,677)
Return of capital	\$ -	(65,666)	(21,994)	(2,648)	(285,669)	(43,824)	-	(412,591)
	\$ (10,063,514)	(462,708)	(33,383)	(18,660)	(365,986)	(308,797)	(17,127,774)	(2,907,268)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 195,246,722	141,059,302	180,570	(21,809)	274,633	109,171	248,352,811	120,576,673
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 544,387,222	349,140,500	615,592	435,022	4,330,773	4,056,140	816,045,883	567,693,072
Redeemable Security Transactions Balance - beginning of period	10,287,141	7,189,259	21,602	25,430	238,364	252,655	15,279,296	14,198,775
Securities issued	6,783,252	5,582,160	13,555	11,795	53,316	27,504	4,143,639	2,295,548
Securities issued on reinvestment of distributions	238,090	12,877	296	221	3,545	3,139	387,927	77,504
Securities redeemed	(3,729,100)	(2,497,155)	(8,472)	(15,844)	(64,641)	(44,934)	(1,356,894)	(1,292,531)
Balance - end of period	13,579,383	10,287,141	26,981	21,602	230,584	238,364	18,453,968	15,279,296

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

Sun Life MFS Global Growth Fund (continued)

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

For the periods ended December 31

	Series 0		Total	
	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 21,671,196	16,652,144	1,344,502,976	968,433,319
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 4,545,570	3,005,317	307,865,431	181,029,531
Redeemable Security Transactions				
Proceeds from redeemable securities issued	\$ 4,618,690	5,889,020	664,204,832	416,548,048
Redemption of redeemable securities	\$ (5,384,322)	(3,851,825)	(328,391,957)	(221,105,479)
Reinvestment of distributions to holders of redeemable securities	\$ 402,359	78,614	38,005,883	3,659,807
Capitalized distributions	\$ -	-	-	-
	\$ (363,273)	2,115,809	373,818,758	199,102,376
Distributions to Holders of Redeemable Securities				
From capital gains	\$ (462,942)	-	(36,050,348)	-
From net investment income	\$ (63,463)	(87,588)	(2,592,456)	(3,485,747)
Return of capital	\$ -	(14,486)	(562,811)	(576,503)
	\$ (526,405)	(102,074)	(39,205,615)	(4,062,250)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 3,655,892	5,019,052	642,478,574	376,069,657
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 25,327,088	21,671,196	1,986,981,550	1,344,502,976
Redeemable Security Transactions				
Balance - beginning of period	829,645	751,639	40,195,902	33,854,879
Securities issued	157,983	233,582	18,279,849	13,455,362
Securities issued on reinvestment of distributions	12,972	2,981	959,438	105,953
Securities redeemed	(185,297)	(158,557)	(9,124,556)	(7,220,292)
Balance - end of period	815,303	829,645	50,310,633	40,195,902

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

Sun Life MFS Global Growth Fund (continued)

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	307,865,431	181,029,531
Adjustments for:		
Net realized (gain) loss on sale of investments	(98,920,535)	(20,566,245)
Change in unrealized (appreciation) depreciation in value of investments	(206,784,950)	(158,759,274)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(717,032,966)	(448,693,423)
Proceeds from sale of investments	383,819,048	261,515,369
Purchases of short-term investments	(676,844,555)	(642,429,869)
Proceeds from sale of short-term investments	672,086,479	635,433,006
Change in dividends and interest receivable	(336,340)	(319,339)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	1,198,560	104,208
Change in other payables and accrued expenses	195,649	17,341
Net Cash Provided by (Used in) Operating Activities	(334,754,179)	(192,668,695)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(1,199,732)	(402,443)
Proceeds from redeemable securities issued	665,674,848	414,615,226
Redemption of redeemable securities	(328,804,168)	(220,788,441)
Net Cash Provided by (Used in) Financing Activities	335,670,948	193,424,342
Net increase (decrease) in cash	916,769	755,647
Cash (bank indebtedness) at beginning of period	2,029,738	1,274,091
Cash (bank indebtedness) at end of period	2,946,507	2,029,738
Dividends received, net of withholding taxes	18,259,520	11,843,033
Interest received, net of withholding taxes	1,191,840	833,212
Interest paid	(7,042)	(10)

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

Sun Life MFS Global Growth Fund (continued)

Schedule of Investments

As at December 31, 2024

	Yield	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	3.448%	30-Jan-2025	CAD	10,645,000	10,569,989	10,569,989	
Canadian Treasury Bill	3.295%	12-Feb-2025	CAD	2,800,000	2,782,057	2,782,057	
Canadian Treasury Bill	3.154%	27-Feb-2025	CAD	3,300,000	3,277,782	3,277,782	
Canadian Treasury Bill	3.150%	12-Mar-2025	CAD	8,880,000	8,817,588	8,817,588	
					25,447,416	25,447,416	1.3
Term Deposit Receipt							
National Bank of Canada	3.200%	2-Jan-2025	CAD	260,000	260,000	260,000	
					260,000	260,000	0.0
Total Short-Term Investments					25,707,416	25,707,416	1.3
				Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES							
Materials							
Sika AG				33,906	11,076,488	11,652,182	
The Sherwin-Williams Co.				39,218	12,583,215	19,173,282	
					23,659,703	30,825,464	1.6
Industrials							
Canadian Pacific Kansas City Ltd.				379,191	35,243,780	39,467,364	
Daikin Industries Ltd.				154,200	30,573,627	25,906,976	
Eaton Corp., PLC				75,585	23,497,808	36,076,561	
Experian PLC				158,742	8,088,461	9,816,431	
Graco Inc.				111,389	14,003,082	13,503,299	
Hubbell Inc.				42,324	18,652,744	25,498,124	
Otis Worldwide Corp.				148,484	14,034,323	19,776,939	
Schneider Electric SE				90,208	21,289,643	32,288,234	
Thomson Reuters Corp.				12,381	2,000,746	2,857,782	
TransUnion				229,050	26,682,842	30,540,659	
Wolters Kluwer NV				86,456	12,244,437	20,651,773	
					206,311,493	256,384,142	12.9
Consumer Discretionary							
Aptiv PLC				210,011	24,875,639	18,267,342	
B&M European Value Retail SA				2,022,085	17,940,669	13,339,285	
Dollarama Inc.				84,072	6,547,583	11,793,620	
Hilton Worldwide Holdings Inc.				51,292	14,330,128	18,232,631	
LVMH Moet Hennessy Louis Vuitton SE				35,745	32,054,667	33,805,022	
NIKE Inc., Class B				277,531	35,999,990	30,203,464	
Ross Stores Inc.				101,470	15,022,417	22,075,573	
Starbucks Corp.				78,722	9,620,308	10,331,194	
The TJX Cos., Inc.				103,402	9,693,388	17,966,081	
					166,084,789	176,014,212	8.9
Consumer Staples							
Church & Dwight Co., Inc.				268,718	31,736,218	40,467,507	
Kweichow Moutai Co., Ltd.				86,798	25,131,475	26,064,072	
McCormick & Co., Inc.				204,527	20,667,348	22,426,167	
Nestle SA				107,938	14,959,887	12,754,525	
PepsiCo, Inc.				104,633	23,949,441	22,882,590	
The Estee Lauder Cos., Inc., Class A				208,714	40,034,709	22,507,048	
					156,479,078	147,101,909	7.4
Health Care							
Agilent Technologies Inc.				215,165	36,380,097	41,571,768	
Becton Dickinson and Co.				88,953	28,740,865	29,024,129	
Boston Scientific Corp.				202,967	12,707,941	26,073,280	
Danaher Corp.				82,576	23,465,499	27,261,683	
Icon PLC				57,449	17,272,623	17,326,991	
Mettler-Toledo International Inc.				13,815	23,771,409	24,313,097	
STERIS PLC				110,555	29,779,021	32,684,250	

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

Sun Life MFS Global Growth Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Stryker Corp.	25,348	8,165,525	13,125,868	
Thermo Fisher Scientific Inc.	16,997	9,957,772	12,717,132	
Veeva Systems Inc., Class A	27,624	7,112,211	8,353,031	
		197,352,963	232,451,229	11.7
Financials				
Aon PLC	77,466	26,802,572	40,014,797	
Brookfield Asset Management Ltd.	244,740	11,331,612	19,079,930	
Credicorp Ltd.	91,243	17,733,616	24,056,416	
Fiserv Inc.	100,698	15,078,374	29,749,872	
HDFC Bank Ltd., ADR	457,112	35,653,626	41,982,961	
Julius Baer Group Ltd.	96,055	6,784,734	8,974,706	
Marsh & McLennan Cos., Inc.	54,485	10,281,611	16,644,603	
MasterCard Inc., Class A	22,196	10,497,614	16,809,405	
Moody's Corp.	36,595	15,330,004	24,914,031	
The Charles Schwab Corp.	165,360	13,103,700	17,601,205	
Visa Inc., Class A	175,043	50,543,394	79,562,483	
		213,140,857	319,390,409	16.1
Real Estate				
American Tower Corp., Class A	113,488	31,418,628	29,936,049	
		31,418,628	29,936,049	1.5
Information Technology				
Accenture PLC, Class A	112,693	39,740,490	57,016,684	
Amphenol Corp., Class A	297,298	13,945,430	29,695,166	
Analog Devices Inc.	49,710	10,938,580	15,189,465	
Apple Inc.	132,680	21,515,508	47,785,485	
Capgemini SE	98,426	26,262,548	23,112,463	
CGI Inc.	185,534	21,940,773	29,180,788	
Gartner Inc.	30,559	14,334,026	21,292,544	
Microsoft Corp.	211,075	82,018,229	127,954,598	
NVIDIA Corp.	315,606	23,410,262	60,955,156	
Obic Co., Ltd.	411,700	14,790,661	17,640,962	
Salesforce.com Inc.	96,237	34,543,499	46,274,203	
Samsung Electronics Co., Ltd.	128,556	8,798,458	6,598,142	
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	234,139	30,714,342	66,502,871	
TE Connectivity PLC	89,000	13,930,459	18,300,226	
Texas Instruments Inc.	39,334	7,604,389	10,607,525	
		364,487,654	578,106,278	28.9
Communication Services				
Alphabet Inc., Class A	134,270	18,284,909	36,555,365	
Cellnex Telecom SA	329,974	17,416,762	14,985,057	
Electronic Arts Inc.	53,598	8,892,496	11,277,542	
Naver Corp.	101,262	24,588,953	19,432,182	
Tencent Holdings Ltd.	591,300	37,241,772	45,381,327	
The Walt Disney Co.	153,938	19,756,523	24,652,308	
		126,181,415	152,283,781	7.7
Utilities				
CMS Energy Corp.	372,052	32,499,047	35,663,612	
		32,499,047	35,663,612	1.8
Total Equities		1,517,615,627	1,958,157,085	98.5
Transaction Costs		(516,585)		
Total Investments		1,542,806,458	1,983,864,501	99.8
Other Assets less Liabilities			3,117,049	0.2
Total Net Assets			1,986,981,550	100.0

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

Sun Life MFS Global Growth Fund (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS Global Growth Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

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

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

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

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

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

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2024		December 31, 2023	
United States				
Dollar	1,575,448,671	79.3	1,022,777,049	76.1
Euro	124,842,770	6.3	86,159,131	6.4
Hong Kong				
Dollar	45,381,327	2.3	28,321,690	2.1
Japanese Yen	43,547,945	2.2	12,686,268	0.9
Swiss Franc	33,381,414	1.7	30,540,547	2.3
Chinese				
Renminbi	26,064,072	1.3	15,984,637	1.2
Korean Won	26,030,325	1.3	31,247,972	2.3
British Pound	23,155,603	1.2	42,765,650	3.2
Brazilian Real	-	-	1,064	-
Danish Krone	-	-	(116)	-
Total	1,897,852,127	95.6	1,270,483,892	94.5

As at December 31, 2024, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$94,892,606 (\$63,524,195 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2024	25,707,416	-	-	25,707,416
December 31, 2023	20,949,340	-	-	20,949,340

As at December 31, 2024, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$34,340 (\$18,535 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in global equities.

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

Sun Life MFS Global Growth Fund (continued)

As at December 31, 2024, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$97,907,854 (\$65,961,884 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

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

(d) Concentration risk

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

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

	December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	1,635,753,746	322,403,339	-	1,958,157,085
Short-Term Investments	-	25,707,416	-	25,707,416

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	1,071,654,500	247,583,182	-	1,319,237,682
Short-Term Investments	-	20,949,340	-	20,949,340

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

Short-term investments

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

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2024 were \$303,276 (\$232,049 for the period ended December 31, 2023).

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

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

Sun Life MFS Global Growth Fund (continued)

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010
Series T5 Securities	August 24, 2011	September 01, 2011
Series T8 Securities	August 24, 2011	September 01, 2011
Series D Securities	September 10, 2010	November 01, 2012
Series F Securities	September 10, 2010	October 01, 2010
Series F5 Securities	February 09, 2018	February 09, 2018
Series F8 Securities	February 09, 2018	February 09, 2018
Series I Securities	September 10, 2010	October 01, 2010
Series O Securities	April 01, 2014	April 01, 2014

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

Sun Life MFS Global Total Return Fund

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	808,365,262	729,872,746
Short-term investments	26,061,945	7,240,735
Cash	2,291,583	-
Margin	663,759	1,725,493
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	89,982
Unrealized appreciation on futures contracts	804,207	1,115,041
Unrealized appreciation on currency forward contracts	1,838,575	5,422,597
Unrealized appreciation on swaps	124,435	-
Due from investment dealers	1,212,034	2,199,138
Accrued interest	2,870,899	2,370,572
Dividends receivable	875,526	713,675
Distributions receivable from underlying funds	-	-
Subscriptions receivable	134,352	620,028
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	845,242,577	751,370,007
Liabilities		
Current Liabilities		
Bank indebtedness	-	210,453
Margin	694,787	194,187
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	212,842	901,602
Unrealized depreciation on currency forward contracts	8,467,285	2,281,863
Unrealized depreciation on swaps	-	-
Accrued expenses	113,400	28,774
Foreign income tax payable	10,446	-
Redemptions payable	115,868	1,075,188
Distributions payable	-	-
Due to investment dealers	6,214,649	2,451,927
Management fees payable	728,159	181,816
Total liabilities (excluding net assets attributable to holders of redeemable securities)	16,557,436	7,325,810
Net Assets Attributable to Holders of Redeemable Securities	828,685,141	744,044,197
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	344,286,159	312,930,907
Series T5	3,904,408	4,679,138
Series F	173,572,608	149,601,634
Series F5	1,951,097	1,484,616
Series I	272,526,926	240,872,077
Series O	32,443,943	34,475,825

	December 31, 2024 (\$)	December 31, 2023 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	19.48	18.55
Series T5	16.09	15.81
Series F	20.28	19.31
Series F5	14.58	14.16
Series I	21.44	20.40
Series O	15.04	14.32

Approved on behalf of Trustee


President


Chief Financial Officer

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

Sun Life MFS Global Total Return Fund (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Dividend income	14,886,730	14,108,037
Interest income for distribution purposes	13,362,568	10,709,161
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(132)	(4,675)
Net realized gain (loss) on sale of investments	47,598,688	17,610,782
Net realized gain (loss) on futures contracts	(68,428)	(1,523,293)
Net realized gain (loss) on currency forward contracts	(4,029,727)	(2,651,431)
Net realized gain (loss) on option contracts	(360,215)	(160,225)
Net realized gain (loss) on swaps	34,830	11,403
Change in unrealized appreciation (depreciation) in value of investments	31,167,537	21,041,468
Change in unrealized appreciation (depreciation) in value of futures contracts	377,926	(301,255)
Change in unrealized appreciation (depreciation) in currency forward contracts	(9,769,445)	9,176,227
Change in unrealized appreciation (depreciation) in option contracts	-	(43,152)
Change in unrealized appreciation (depreciation) in value of swaps	114,470	23,620
Net gains (losses) on investments	93,314,802	67,996,667
Net gain (loss) on foreign exchange	(1,002,749)	(855,143)
Other income	-	-
Total income (loss)	92,312,053	67,141,524
Expenses (note 5)		
Management fees	7,922,925	7,457,756
Fixed annual administration fees	1,235,030	1,144,815
Independent review committee fees	3,458	3,483
Withholding tax	1,571,880	1,902,575
Foreign income tax	10,446	-
Income taxes	-	-
Transaction costs (note 2)	210,762	188,398
Total operating expenses	10,954,501	10,697,027
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	81,357,552	56,444,497
Finance Cost		
Interest expense	2,567	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	81,354,985	56,444,497
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	30,277,399	21,246,400
Series T5	413,120	348,614
Series F	16,877,360	11,489,249
Series F5	171,484	94,322
Series I	29,485,809	20,031,124
Series O	4,129,813	3,234,788
Weighted Average Number of Securities Outstanding		
Series A	16,715,188	17,634,848
Series T5	264,116	341,866
Series F	7,944,034	7,647,115
Series F5	114,835	77,012
Series I	11,877,401	10,897,149
Series O	2,321,680	2,732,535

	2024 (\$)	2023 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	1.81	1.20
Series T5	1.56	1.02
Series F	2.12	1.50
Series F5	1.49	1.22
Series I	2.48	1.84
Series O	1.78	1.18

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

Sun Life MFS Global Total Return Fund (continued)

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

For the periods ended December 31

	Series A		Series T5		Series F		Series F5	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 312,930,907	320,550,524	4,679,138	5,914,743	149,601,634	138,380,381	1,484,616	723,739
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 30,277,399	21,246,400	413,120	348,614	16,877,360	11,489,249	171,484	94,322
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 95,431,653	68,816,355	1,287,668	2,228,708	53,997,983	40,533,228	747,106	754,188
Redemption of redeemable securities	\$ (94,085,591)	(97,626,741)	(2,268,661)	(3,628,791)	(45,653,618)	(40,335,654)	(335,477)	(42,614)
Reinvestment of distributions to holders of redeemable securities	\$ 14,636,382	2,696,664	109,054	78,364	8,261,862	2,711,517	20,421	9,298
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 15,982,444	(26,113,722)	(871,939)	(1,321,719)	16,606,227	2,909,091	432,050	720,872
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (10,807,204)	-	(124,713)	-	(5,467,378)	-	(62,740)	-
From net investment income	\$ (4,097,387)	(2,752,295)	(58,118)	(49,152)	(4,045,235)	(3,177,087)	(22,589)	(10,171)
Return of capital	\$ -	-	(133,080)	(213,348)	-	-	(51,724)	(44,146)
	\$ (14,904,591)	(2,752,295)	(315,911)	(262,500)	(9,512,613)	(3,177,087)	(137,053)	(54,317)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 31,355,252	(7,619,617)	(774,730)	(1,235,605)	23,970,974	11,221,253	466,481	760,877
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 344,286,159	312,930,907	3,904,408	4,679,138	173,572,608	149,601,634	1,951,097	1,484,616
Redeemable Security Transactions Balance - beginning of period	16,873,286	18,330,902	295,955	380,656	7,749,170	7,595,164	104,873	52,677
Securities issued	4,831,034	3,834,931	78,870	143,505	2,617,249	2,157,274	50,062	54,626
Securities issued on reinvestment of distributions	756,144	145,624	6,717	5,041	410,278	140,698	1,394	671
Securities redeemed	(4,790,725)	(5,438,171)	(138,851)	(233,247)	(2,217,163)	(2,143,966)	(22,536)	(3,101)
Balance - end of period	17,669,739	16,873,286	242,691	295,955	8,559,534	7,749,170	133,793	104,873

	Series I		Series O		Total	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 240,872,077	204,715,670	34,475,825	39,355,278	744,044,197	709,640,335
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 29,485,809	20,031,124	4,129,813	3,234,788	81,354,985	56,444,497
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 29,216,195	35,277,128	6,957,296	5,220,908	187,637,901	152,830,515
Redemption of redeemable securities	\$ (27,047,159)	(19,151,844)	(13,089,597)	(13,322,112)	(182,480,103)	(174,107,756)
Reinvestment of distributions to holders of redeemable securities	\$ 17,223,210	7,300,178	1,985,998	991,629	42,236,927	13,787,650
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 19,392,246	23,425,462	(4,146,303)	(7,109,575)	47,394,725	(7,489,591)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ (8,527,910)	-	(1,019,285)	-	(26,009,230)	-
From net investment income	\$ (8,695,296)	(7,300,179)	(996,107)	(1,004,666)	(17,914,732)	(14,293,550)
Return of capital	\$ -	-	-	-	(184,804)	(257,494)
	\$ (17,223,206)	(7,300,179)	(2,015,392)	(1,004,666)	(44,108,766)	(14,551,044)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 31,654,849	36,156,407	(2,031,882)	(4,879,453)	84,640,944	34,403,862
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 272,526,926	240,872,077	32,443,943	34,475,825	828,685,141	744,044,197
Redeemable Security Transactions Balance - beginning of period	11,805,011	10,632,157	2,408,353	2,914,285	39,236,648	39,905,841
Securities issued	1,339,172	1,771,347	462,623	371,819	9,379,010	8,333,502
Securities issued on reinvestment of distributions	809,377	358,446	132,979	69,400	2,116,889	719,880
Securities redeemed	(1,239,957)	(956,939)	(847,330)	(947,151)	(9,256,562)	(9,722,575)
Balance - end of period	12,713,603	11,805,011	2,156,625	2,408,353	41,475,985	39,236,648

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

Sun Life MFS Global Total Return Fund (continued)

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	81,354,985	56,444,497
Adjustments for:		
Net realized (gain) loss on sale of investments	(47,598,688)	(17,610,782)
Change in unrealized (appreciation) depreciation in value of investments	(31,167,537)	(21,041,468)
Change in unrealized (appreciation) depreciation in value of futures contracts	(377,926)	301,255
Change in unrealized (appreciation) depreciation in currency forward contracts	9,769,445	(9,176,227)
Change in unrealized (appreciation) depreciation in option contracts	-	43,152
Change in unrealized (appreciation) depreciation in value of swaps	(114,470)	(23,620)
Non-cash income distributions from underlying funds	-	-
Change in margin	1,562,334	2,974,576
Purchases of investments	(516,065,084)	(520,489,648)
Proceeds from sale of investments	521,168,634	526,338,919
Purchases of short-term investments	(477,228,893)	(522,424,675)
Proceeds from sale of short-term investments	458,407,684	524,362,530
Change in dividends and interest receivable	(662,178)	(322,932)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	546,343	18,363
Change in other payables and accrued expenses	95,072	3,479
Net Cash Provided by (Used in) Operating Activities	(310,279)	19,397,419
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(1,871,839)	(763,394)
Proceeds from redeemable securities issued	188,123,577	152,441,777
Redemption of redeemable securities	(183,439,423)	(173,282,845)
Net Cash Provided by (Used in) Financing Activities	2,812,315	(21,604,462)
Net increase (decrease) in cash	2,502,036	(2,207,043)
Cash (bank indebtedness) at beginning of period	(210,453)	1,996,590
Cash (bank indebtedness) at end of period	2,291,583	(210,453)
Dividends received, net of withholding taxes	13,152,999	12,377,598
Interest received, net of withholding taxes	12,862,241	10,214,093
Interest paid	(2,699)	(4,675)

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

Sun Life MFS Global Total Return Fund (continued)

Schedule of Investments

As at December 31, 2024

	Yield	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	3.598%	3-Jan-2025	CAD	15,185,000	15,066,469	15,066,469	
Canadian Treasury Bill	3.480%	30-Jan-2025	CAD	3,100,000	3,079,447	3,079,447	
Canadian Treasury Bill	3.295%	12-Feb-2025	CAD	5,450,000	5,413,542	5,413,542	
Canadian Treasury Bill	3.350%	27-Feb-2025	CAD	1,000,000	992,260	992,260	
Canadian Treasury Bill	3.150%	12-Mar-2025	CAD	1,520,000	1,510,226	1,510,227	
					26,061,944	26,061,945	3.1
Total Short-Term Investments					26,061,944	26,061,945	3.1

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
BONDS							
Federal Bonds							
Australia Government Bond	2.750%	21-May-2041	AUD	814,000	586,819	562,984	
Australia Government Bond	3.000%	21-Mar-2047	AUD	4,855,000	3,499,782	3,233,535	
Bank Gospodarstwa Krajowego	6.250%	31-Oct-2028	USD	220,000	302,638	329,313	
Bank Gospodarstwa Krajowego	5.375%	22-May-2033	USD	200,000	269,190	281,111	
Bermuda Government International Bond	2.375%	20-Aug-2030	USD	200,000	263,866	245,502	
Bermuda Government International Bond	5.000%	15-Jul-2032	USD	200,000	258,214	278,149	
Bermuda Government International Bond	5.000%	15-Jul-2032	USD	420,000	552,384	584,114	
Bundesobligation	2.100%	12-Apr-2029	EUR	3,190,000	4,615,958	4,744,877	
Bundesrepublik Deutschland Bundesanleihe	2.600%	15-Aug-2033	EUR	3,450,000	5,148,840	5,249,592	
Bundesrepublik Deutschland Bundesanleihe	2.200%	15-Feb-2034	EUR	300,000	436,177	441,498	
Canadian Government Bond	1.250%	1-Jun-2030	CAD	1,848,000	1,672,723	1,686,028	
Canadian Government Bond	1.500%	1-Jun-2031	CAD	6,119,000	5,309,621	5,564,053	
Canadian Government Bond	2.000%	1-Jun-2032	CAD	4,328,000	3,893,861	4,005,354	
Canadian Government Bond	3.500%	1-Dec-2045	CAD	497,000	527,183	510,182	
Canadian Government Bond	1.750%	1-Dec-2053	CAD	506,000	374,329	358,751	
Colorado Housing and Finance Authority	5.000%	1-Nov-2047	USD	220,000	293,701	312,433	
Connecticut State Higher Education Supplement Loan Authority	4.668%	15-Nov-2034	USD	225,000	288,654	299,174	
European Investment Bank	2.250%	14-Dec-2029	EUR	745,000	1,102,356	1,099,027	
European Union	1.625%	4-Dec-2029	EUR	1,640,000	2,296,541	2,344,041	
European Union	3.375%	4-Nov-2042	EUR	1,127,000	1,722,877	1,701,458	
European Union	2.500%	4-Oct-2052	EUR	300,000	380,081	377,679	
European Union	3.375%	5-Oct-2054	EUR	1,483,788	2,169,348	2,189,852	
Hellenic Republic Government Bond	3.375%	15-Jun-2034	EUR	3,015,000	4,553,539	4,548,670	
Hellenic Republic Government Bond	4.125%	15-Jun-2054	EUR	114,000	183,408	176,147	
Hungary Government International Bond	4.000%	25-Jul-2029	EUR	785,000	1,136,390	1,187,680	
India Government Bond	7.180%	14-Aug-2033	INR	125,200,000	2,055,416	2,151,326	
Iowa Student Loan Liquidity Corp.	5.080%	1-Dec-2039	USD	150,000	189,502	201,614	
Italy Buoni Poliennali Del Tesoro	3.850%	1-Feb-2035	EUR	2,185,000	3,419,916	3,347,314	
Italy Buoni Poliennali Del Tesoro	1.450%	1-Mar-2036	EUR	2,910,000	3,447,503	3,501,429	
Italy Buoni Poliennali Del Tesoro	4.150%	1-Oct-2039	EUR	2,721,000	4,226,262	4,197,002	
Italy Buoni Poliennali Del Tesoro	4.300%	1-Oct-2054	EUR	120,000	188,900	182,586	
Japan Government Thirty Year Bond	2.400%	20-Dec-2034	JPY	813,000,000	8,178,729	8,338,557	
Japan Government Thirty Year Bond	2.300%	20-Mar-2040	JPY	167,650,000	2,113,314	1,682,614	
Japan Government Thirty Year Bond	0.400%	20-Mar-2050	JPY	293,400,000	1,949,623	1,795,889	
Japan Government Thirty Year Bond	0.700%	20-Dec-2051	JPY	230,750,000	1,591,756	1,477,687	
Japan Government Twenty Year Bond	1.200%	20-Dec-2034	JPY	372,000,000	3,369,794	3,431,584	
Japan Government Twenty Year Bond	0.300%	20-Dec-2039	JPY	737,500,000	6,076,721	5,617,696	
Japan Government Twenty Year Bond	1.100%	20-Jun-2043	JPY	120,000,000	971,237	976,750	
Korea Treasury Bond	1.875%	10-Jun-2029	KRW	6,644,400,000	6,735,460	6,251,184	
Korea Treasury Bond	1.375%	10-Jun-2030	KRW	11,021,280,000	10,270,530	9,928,258	
Magyar Export-Import Bank Zrt	6.125%	4-Dec-2027	USD	400,000	541,436	580,349	
Massachusetts Educational Financing Authority	2.641%	1-Jul-2037	USD	345,000	423,692	438,962	
Massachusetts Educational Financing Authority	4.949%	1-Jul-2038	USD	565,000	711,023	769,920	
Massachusetts Housing Finance Agency	5.562%	1-Dec-2052	USD	380,000	509,083	547,923	
New Hampshire Business Finance Authority	6.890%	1-Apr-2034	USD	230,000	310,924	335,539	
Peruvian Government International Bond	5.375%	8-Feb-2035	USD	825,000	1,139,110	1,142,532	
Republic of Poland Government International Bond	3.625%	11-Jan-2034	EUR	445,000	646,156	676,356	

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

Sun Life MFS Global Total Return Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Spain Government Bond	3.450%	31-Oct-2034	EUR	3,708,000	5,535,920	5,695,989	
Spain Government Bond	3.900%	30-Jul-2039	EUR	2,753,000	4,074,988	4,336,225	
United Kingdom Gilt	0.375%	22-Oct-2030	GBP	811,000	1,089,429	1,174,077	
United Kingdom Gilt	1.250%	22-Oct-2041	GBP	3,173,000	3,346,007	3,334,201	
United Kingdom Gilt	1.500%	22-Jul-2047	GBP	348,000	330,418	328,770	
United Kingdom Gilt	3.750%	22-Jul-2052	GBP	270,000	396,393	388,640	
United States Treasury Inflation Indexed Bonds	2.125%	15-Apr-2029	USD	2,268,900	3,227,982	3,335,047	
United States Treasury Note	3.750%	31-Dec-2028	USD	2,450,000	3,373,950	3,445,334	
United States Treasury Note	2.750%	15-Aug-2032	USD	7,750,000	9,349,575	9,888,177	
United States Treasury Note	4.000%	15-Feb-2034	USD	1,291,000	1,762,076	1,778,134	
United States Treasury Note	3.875%	15-May-2043	USD	2,127,000	2,751,685	2,693,313	
United States Treasury Note	4.750%	15-Nov-2053	USD	1,520,000	2,275,511	2,163,355	
Uruguay Government International Bond	8.250%	21-May-2031	UYU	18,407,000	519,738	564,141	
Uruguay Government International Bond	9.750%	20-Jul-2033	UYU	18,893,000	664,089	622,285	
					139,602,328	139,631,963	16.9
Provincial Bonds							
Province of Alberta	1.650%	1-Jun-2031	CAD	355,000	302,989	319,630	
Province of British Columbia	3.400%	24-May-2039	EUR	410,000	605,103	618,593	
Province of British Columbia	2.950%	18-Jun-2050	CAD	261,000	283,193	208,463	
					1,191,285	1,146,686	0.1
Canadian Corporate Bonds							
Algonquin Power & Utilities Corp.	5.365%	15-Jun-2026	USD	102,000	137,272	147,522	
Alimentation Couche-Tard Inc.	4.011%	12-Feb-2036	EUR	100,000	144,888	150,923	
Bruce Power LP	2.680%	21-Dec-2028	CAD	228,000	227,346	220,198	
Bruce Power LP	4.700%	21-Jun-2031	CAD	102,000	101,507	105,707	
Bruce Power LP	4.270%	21-Dec-2034	CAD	385,000	387,703	381,902	
Element Fleet Management Corp.	6.271%	26-Jun-2026	USD	194,000	265,183	283,918	
Element Fleet Management Corp.	6.319%	4-Dec-2028	USD	219,000	298,662	328,419	
Fairfax Financial Holdings Ltd.	4.250%	6-Dec-2027	CAD	439,000	414,511	445,914	
Fairfax Financial Holdings Ltd.	6.350%	22-Mar-2054	USD	254,000	344,100	376,622	
Ontario Teachers' Cadillac Fairview Properties Trust	2.500%	15-Oct-2031	USD	309,000	383,583	369,705	
Pembina Pipeline Corp.	4.810%	25-Mar-2044	CAD	400,000	379,266	381,335	
Royal Bank of Canada	4.875%	1-Nov-2030	GBP	231,000	413,985	412,618	
TELUS Corp.	2.850%	13-Nov-2031	CAD	590,000	589,796	542,033	
The Toronto-Dominion Bank	3.563%	16-Apr-2031	EUR	310,000	457,497	467,116	
Videotron Ltd.	3.625%	15-Jun-2029	USD	283,000	357,215	379,285	
Videotron Ltd.	5.700%	15-Jan-2035	USD	201,000	279,011	284,086	
					5,181,525	5,277,303	0.6
Foreign Corporate Bonds							
AbbVie Inc.	5.350%	15-Mar-2044	USD	144,000	194,140	202,024	
AbbVie Inc.	5.400%	15-Mar-2054	USD	180,000	242,177	249,422	
Accenture Capital Inc.	4.250%	4-Oct-2031	USD	159,000	214,357	219,804	
Accenture Capital Inc.	4.500%	4-Oct-2034	USD	106,000	142,988	144,932	
Adani Electricity Mumbai Ltd.	3.949%	12-Feb-2030	USD	331,000	387,307	381,534	
AGCO Corp.	5.800%	21-Mar-2034	USD	189,000	255,709	273,385	
AIB Group PLC	6.608%	13-Sep-2029	USD	407,000	562,153	612,006	
AIB Group PLC	5.871%	28-Mar-2035	USD	200,000	270,750	288,321	
Allianz SE	3.200%	31-Dec-2049	USD	400,000	406,748	500,449	
American International Group Inc.	5.125%	27-Mar-2033	USD	233,000	313,870	331,151	
American Tower Corp.	5.450%	15-Feb-2034	USD	299,000	402,618	431,014	
Anglo American Capital PLC	5.625%	1-Apr-2030	USD	361,000	555,898	526,321	
Anheuser-Busch InBev Worldwide Inc.	4.375%	15-Apr-2038	USD	231,000	295,064	300,712	
Anheuser-Busch InBev Worldwide Inc.	5.550%	23-Jan-2049	USD	168,000	223,602	238,003	
APA Infrastructure Ltd.	5.125%	16-Sep-2034	USD	236,000	317,040	323,450	
APA Infrastructure Ltd.	2.500%	15-Mar-2036	GBP	510,000	707,996	672,491	
APA Infrastructure Ltd.	5.750%	16-Sep-2044	USD	89,000	119,812	125,303	
Apple Inc.	4.500%	23-Feb-2036	USD	191,000	333,662	268,259	
Arcadis NV	4.875%	28-Feb-2028	EUR	178,000	254,474	277,527	
ArcelorMittal SA	3.500%	13-Dec-2031	EUR	110,000	163,143	161,054	
Arrow Electronics Inc.	5.875%	10-Apr-2034	USD	265,000	359,565	383,630	
Arthur J Gallagher & Co.	5.000%	15-Feb-2032	USD	51,000	72,217	72,435	
Arthur J Gallagher & Co.	6.500%	15-Feb-2034	USD	71,000	99,143	109,765	
Arthur J Gallagher & Co.	5.750%	2-Mar-2053	USD	241,000	334,486	340,517	

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

Sun Life MFS Global Total Return Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Ashtead Capital Inc.	5.950%	15-Oct-2033	USD	206,000	271,592	299,814	
Autostrade per l'Italia SpA	5.125%	14-Jun-2033	EUR	120,000	170,975	192,310	
Aviva PLC	6.125%	12-Sep-2054	GBP	230,000	406,809	408,037	
Avolon Holdings Funding Ltd.	4.250%	15-Apr-2026	USD	163,000	213,021	231,751	
Avolon Holdings Funding Ltd.	4.375%	1-May-2026	USD	237,000	329,174	337,383	
Bacardi Ltd.	5.400%	15-Jun-2033	USD	318,000	422,461	448,775	
Bacardi Ltd.	5.150%	15-May-2038	USD	192,000	287,228	255,101	
Banco BPM SpA	4.625%	29-Nov-2027	EUR	170,000	253,447	264,820	
Bank of America Corp.	5.202%	25-Apr-2029	USD	227,000	305,376	328,075	
Bank of America Corp.	2.687%	22-Apr-2032	USD	266,000	324,511	329,006	
Bank of America Corp.	5.425%	15-Aug-2035	USD	232,000	318,642	324,925	
Bankinter SA	3.500%	10-Sep-2032	EUR	200,000	298,297	300,583	
Banque Federative du Credit Mutuel SA	3.750%	3-Feb-2034	EUR	100,000	145,650	151,194	
BAT International Finance PLC	4.125%	12-Apr-2032	EUR	510,000	746,396	779,151	
Becton Dickinson & Co.	3.828%	7-Jun-2032	EUR	230,000	342,389	351,466	
Belfius Bank SA	4.125%	12-Sep-2029	EUR	200,000	291,754	312,365	
Berkshire Hathaway Energy Co.	5.150%	15-Nov-2043	USD	64,000	76,975	87,726	
Berkshire Hathaway Energy Co.	4.600%	1-May-2053	USD	54,000	58,217	64,704	
BNP Paribas SA	5.283%	19-Nov-2030	USD	300,000	418,247	427,185	
Boeing Co.	6.388%	1-May-2031	USD	110,000	150,246	165,480	
Boeing Co.	5.805%	1-May-2050	USD	448,000	560,432	600,269	
Booking Holdings Inc.	3.250%	21-Nov-2032	EUR	240,000	354,445	358,293	
Boston Properties LP	3.650%	1-Feb-2026	USD	230,000	296,517	326,210	
Boston Properties LP	2.750%	1-Oct-2026	USD	132,000	171,022	182,877	
BP Capital Markets America Inc.	4.812%	13-Feb-2033	USD	185,000	248,206	257,314	
BP Capital Markets BV	4.323%	12-May-2035	EUR	230,000	337,535	360,390	
BP Capital Markets BV	0.933%	4-Dec-2040	EUR	130,000	107,115	126,117	
BP Capital Markets PLC	6.000%	31-Dec-2049	GBP	240,000	427,388	431,181	
BPCE SA	4.500%	15-Mar-2025	USD	279,000	370,225	400,557	
BPCE SA	2.277%	20-Jan-2032	USD	340,000	333,805	400,031	
Brazos Securitization LLC	5.413%	1-Sep-2050	USD	200,000	271,699	281,546	
Bristol-Myers Squibb Co.	5.500%	22-Feb-2044	USD	117,000	158,013	167,180	
Brown & Brown Inc.	5.650%	11-Jun-2034	USD	228,000	311,160	328,494	
Bunge Ltd. Finance Corp.	4.650%	17-Sep-2034	USD	283,000	383,817	384,400	
Burlington Northern Santa Fe LLC	5.500%	15-Mar-2055	USD	258,000	357,567	364,847	
CaixaBank SA	4.375%	8-Aug-2036	EUR	200,000	297,298	303,458	
CEZ AS	4.125%	5-Sep-2031	EUR	168,000	249,891	255,219	
CEZ AS	4.250%	11-Jun-2032	EUR	431,000	640,325	656,135	
Charles Schwab Corp.	5.643%	19-May-2029	USD	139,000	184,064	204,113	
Charles Schwab Corp.	6.136%	24-Aug-2034	USD	180,000	248,553	271,931	
Charter Communications Operating LLC	6.100%	1-Jun-2029	USD	409,000	559,707	599,827	
Charter Communications Operating LLC	4.800%	1-Mar-2050	USD	151,000	186,395	163,358	
Chile Electricity Lux Mpc II Sarl	5.580%	20-Oct-2035	USD	208,000	283,123	291,079	
Columbia Pipelines Operating Co. LLC	6.036%	15-Nov-2033	USD	109,000	147,532	160,902	
Columbia Pipelines Operating Co. LLC	6.544%	15-Nov-2053	USD	245,000	356,400	369,600	
Commerzbank AG	2.625%	8-Dec-2028	EUR	100,000	147,471	147,908	
Commerzbank AG	4.000%	16-Jul-2032	EUR	200,000	293,881	303,271	
Commerzbank AG	3.875%	15-Oct-2035	EUR	200,000	298,388	295,274	
Commerzbank AG	4.125%	20-Feb-2037	EUR	100,000	146,850	148,495	
Commonwealth Bank of Australia	2.688%	11-Mar-2031	USD	483,000	609,695	592,810	
Constellation Brands Inc.	3.150%	1-Aug-2029	USD	123,000	175,137	163,194	
Constellation Brands Inc.	2.250%	1-Aug-2031	USD	137,000	171,627	164,063	
COPT Defense Properties LP	2.250%	15-Mar-2026	USD	216,000	282,670	300,804	
COPT Defense Properties LP	2.750%	15-Apr-2031	USD	136,000	161,894	167,376	
Corebridge Financial Inc.	4.350%	5-Apr-2042	USD	402,000	462,036	481,696	
Corning Inc.	3.875%	15-May-2026	EUR	220,000	328,736	331,929	
Cousins Properties LP	5.875%	1-Oct-2034	USD	159,000	217,566	229,066	
Coventry Building Society	3.125%	29-Oct-2029	EUR	140,000	208,553	208,051	
Credit Agricole SA	3.750%	22-Jan-2034	EUR	100,000	146,926	152,125	
Credit Agricole SA	4.375%	15-Apr-2036	EUR	200,000	305,017	302,612	
CTP NV	4.750%	5-Feb-2030	EUR	270,000	401,950	420,135	
CTP NV	3.875%	21-Nov-2032	EUR	110,000	161,748	161,899	
Danske Bank A/S	1.549%	10-Sep-2027	USD	211,000	257,488	287,120	
Danske Bank A/S	4.613%	2-Oct-2030	USD	253,000	340,598	353,241	

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

Sun Life MFS Global Total Return Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Danske Bank A/S	3.750%	19-Nov-2036	EUR	100,000	147,440	148,425	
Deutsche Bank AG	3.750%	15-Jan-2030	EUR	200,000	292,796	305,435	
Deutsche Bank AG	6.125%	12-Dec-2030	GBP	200,000	322,723	372,016	
Diageo Finance PLC	3.375%	30-Aug-2035	EUR	240,000	358,520	358,942	
Diamondback Energy Inc.	5.750%	18-Apr-2054	USD	198,000	268,039	267,471	
Dick's Sporting Goods Inc.	4.100%	15-Jan-2052	USD	413,000	397,141	434,352	
Discovery Communications LLC	4.125%	15-May-2029	USD	82,000	108,008	109,960	
DSV Finance BV	3.250%	6-Nov-2030	EUR	100,000	150,480	150,446	
DSV Finance BV	3.375%	6-Nov-2032	EUR	100,000	150,753	150,733	
DSV Finance BV	3.375%	6-Nov-2034	EUR	100,000	149,632	148,984	
Duke Energy Carolinas LLC	4.950%	15-Jan-2033	USD	194,000	270,211	274,514	
Duke Energy Corp.	3.750%	1-Apr-2031	EUR	360,000	527,499	545,105	
Duke Energy Florida LLC	6.200%	15-Nov-2053	USD	289,000	407,145	438,565	
E.ON Intl Finance Bv	5.875%	30-Oct-2037	GBP	300,000	514,721	544,012	
Eastern Energy Gas Holdings LLC	5.650%	15-Oct-2054	USD	315,000	428,622	427,755	
Edison International	4.700%	15-Aug-2025	USD	274,000	384,527	393,806	
Electricite de France SA	6.500%	8-Nov-2064	GBP	200,000	352,423	346,585	
Elevance Health Inc.	5.375%	15-Jun-2034	USD	187,000	254,221	266,715	
Empire District Bondco LLC	4.943%	1-Jan-2035	USD	329,000	444,676	469,055	
EnBW International Finance BV	4.300%	23-May-2034	EUR	190,000	283,185	299,608	
EnBW International Finance BV	3.750%	20-Nov-2035	EUR	180,000	265,659	268,660	
EnBW International Finance BV	4.000%	22-Jul-2036	EUR	280,000	417,278	426,622	
Enel Americas SA	4.000%	25-Oct-2026	USD	763,000	1,032,265	1,075,016	
Enel Finance International NV	3.875%	23-Jan-2035	EUR	290,000	420,083	440,347	
Enel Finance International NV	4.750%	25-May-2047	USD	400,000	464,503	490,786	
Energy Transfer LP	5.950%	15-May-2054	USD	22,000	30,486	30,608	
Energy Transfer LP	5.950%	15-May-2054	USD	195,000	259,674	271,300	
Engie SA	3.875%	6-Mar-2036	EUR	100,000	145,536	151,861	
Engie SA	4.250%	11-Jan-2043	EUR	100,000	141,352	152,487	
Eni SpA	3.875%	15-Jan-2034	EUR	170,000	247,632	259,235	
Entergy Corp.	0.900%	15-Sep-2025	USD	367,000	499,867	513,457	
EPH Financing International AS	6.651%	13-Nov-2028	EUR	189,000	277,729	304,131	
EPH Financing International AS	5.875%	30-Nov-2029	EUR	275,000	404,745	436,190	
EPR Properties	3.600%	15-Nov-2031	USD	404,000	482,722	508,646	
ESB Finance DAC	1.875%	14-Jun-2031	EUR	200,000	262,221	275,350	
Euronet Worldwide Inc.	1.375%	22-May-2026	EUR	320,000	469,390	464,028	
Eversource Energy	5.500%	1-Jan-2034	USD	260,000	349,163	371,254	
Experian Finance PLC	3.375%	10-Oct-2034	EUR	310,000	459,438	460,907	
Exxon Mobil Corp.	1.408%	26-Jun-2039	EUR	280,000	274,777	315,943	
Ferguson Enterprises Inc.	5.000%	3-Oct-2034	USD	146,000	196,704	200,834	
Ferguson Enterprises Inc.	5.000%	3-Oct-2034	USD	91,000	122,796	125,177	
Ferrari NV	3.625%	21-May-2030	EUR	470,000	692,058	714,231	
Fiserv Inc.	4.400%	1-Jul-2049	USD	311,000	438,772	365,674	
Florida Power & Light Co.	2.875%	4-Dec-2051	USD	296,000	284,941	266,294	
Ford Motor Credit Co. LLC	6.950%	10-Jun-2026	USD	200,000	275,301	294,341	
Ford Motor Credit Co. LLC	5.800%	8-Mar-2029	USD	253,000	343,043	364,170	
Georgia Power Co.	4.950%	17-May-2033	USD	349,000	472,411	491,773	
Global Payments Inc.	4.875%	17-Mar-2031	EUR	200,000	308,231	315,115	
Goldman Sachs Group Inc.	4.692%	23-Oct-2030	USD	237,000	327,420	333,839	
Goldman Sachs Group Inc.	5.016%	23-Oct-2035	USD	318,000	433,994	437,968	
Graphic Packaging International LLC	1.512%	15-Apr-2026	USD	339,000	448,683	464,819	
Haleon Netherlands Capital BV	1.250%	29-Mar-2026	EUR	220,000	318,167	322,433	
Haleon Netherlands Capital BV	2.125%	29-Mar-2034	EUR	320,000	413,617	431,626	
Haleon UK Capital PLC	2.875%	18-Sep-2028	EUR	310,000	462,998	462,340	
Hammerson PLC	5.875%	8-Oct-2036	GBP	100,000	176,265	173,120	
HCA Inc.	5.450%	15-Sep-2034	USD	78,000	107,121	109,405	
HCA Inc.	5.125%	15-Jun-2039	USD	163,000	232,448	213,850	
Heathrow Funding Ltd.	6.000%	5-Mar-2032	GBP	180,000	307,488	321,249	
Heineken NV	3.812%	4-Jul-2036	EUR	290,000	425,151	440,809	
Highland Holdings Sarl	2.875%	19-Nov-2027	EUR	210,000	309,914	313,466	
Home Depot Inc.	4.875%	15-Feb-2044	USD	125,000	172,995	164,724	
HSBC Holdings PLC	2.099%	4-Jun-2026	USD	298,000	398,080	423,609	
HSBC Holdings PLC	4.856%	23-May-2033	EUR	310,000	453,316	504,454	
Huntington Ingalls Industries Inc.	5.749%	15-Jan-2035	USD	71,000	99,175	101,917	

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

Sun Life MFS Global Total Return Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Hyundai Capital America	6.375%	8-Apr-2030	USD	147,000	216,116	220,996	
Icon Investments Six DAC	5.849%	8-May-2029	USD	200,000	274,771	293,227	
IHG Finance LLC	3.625%	27-Sep-2031	EUR	310,000	465,212	464,328	
Imperial Brands Finance PLC	5.500%	1-Feb-2030	USD	290,000	394,997	421,692	
Indofood CBP Sukses Makmur Tbk PT	3.398%	9-Jun-2031	USD	380,000	458,339	484,657	
Infraestructura Energetica Nova SAB de CV	4.875%	14-Jan-2048	USD	210,000	276,110	225,560	
ING Groep NV	3.375%	19-Nov-2032	EUR	200,000	295,209	296,610	
Intel Corp.	5.700%	10-Feb-2053	USD	166,000	224,359	211,295	
International Flavors & Fragrances Inc.	1.832%	15-Oct-2027	USD	260,000	291,301	343,756	
International Flavors & Fragrances Inc.	4.375%	1-Jun-2047	USD	205,000	211,223	230,964	
International Flavors & Fragrances Inc.	5.000%	26-Sep-2048	USD	178,000	210,765	220,609	
Intesa Sanpaolo SpA	7.200%	28-Nov-2033	USD	317,000	434,323	493,555	
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc.	6.500%	1-Dec-2052	USD	152,000	198,645	222,518	
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance Inc.	3.000%	2-Feb-2029	USD	282,000	341,061	370,276	
Jersey Central Power & Light Co.	2.750%	1-Mar-2032	USD	253,000	306,735	309,504	
Jersey Central Power & Light Co.	5.100%	15-Jan-2035	USD	67,000	94,014	94,040	
Johnson & Johnson	3.550%	1-Jun-2044	EUR	250,000	368,013	382,009	
JPMorgan Chase & Co.	5.581%	22-Apr-2030	USD	220,000	303,194	322,750	
JPMorgan Chase & Co.	1.953%	4-Feb-2032	USD	373,000	398,125	444,858	
JPMorgan Chase & Co.	3.761%	21-Mar-2034	EUR	200,000	294,833	304,906	
JPMorgan Chase & Co.	3.109%	22-Apr-2051	USD	245,000	247,103	233,423	
KBC Group NV	3.750%	27-Mar-2032	EUR	200,000	294,397	306,563	
Kenvue Inc.	5.050%	22-Mar-2053	USD	396,000	543,315	528,415	
Kerry Group Financial Services Unltd Co.	3.750%	5-Sep-2036	EUR	210,000	312,747	315,407	
Kraft Heinz Foods Co.	4.375%	1-Jun-2046	USD	410,000	466,110	478,018	
Landsbankinn HF	3.750%	8-Oct-2029	EUR	349,000	525,723	519,770	
Las Vegas Sands Corp.	6.200%	15-Aug-2034	USD	300,000	414,256	434,120	
LKQ Corp.	6.250%	15-Jun-2033	USD	184,000	250,014	273,082	
Logicor Financing Sarl	4.250%	18-Jul-2029	EUR	100,000	146,633	153,381	
Logicor Financing Sarl	1.625%	17-Jan-2030	EUR	320,000	454,185	433,122	
L'Oreal SA	2.875%	6-Nov-2031	EUR	300,000	450,415	446,939	
Low Income Investment Fund	3.386%	1-Jul-2026	USD	80,000	104,465	111,483	
Low Income Investment Fund	3.711%	1-Jul-2029	USD	215,000	280,748	286,019	
LPL Holdings Inc.	4.000%	15-Mar-2029	USD	525,000	633,783	716,249	
Lseg Netherlands BV	4.231%	29-Sep-2030	EUR	200,000	285,580	316,024	
Lseg US Fin Corp.	5.297%	28-Mar-2034	USD	400,000	554,940	573,182	
LXP Industrial Trust	2.700%	15-Sep-2030	USD	222,000	291,873	276,795	
M&T Bank Corp.	4.553%	16-Aug-2028	USD	77,000	99,082	109,586	
M&T Bank Corp.	6.082%	13-Mar-2032	USD	187,000	272,568	275,783	
Macquarie Airfinance Holdings Ltd.	5.150%	17-Mar-2030	USD	112,000	152,352	157,847	
Macquarie Airfinance Holdings Ltd.	6.500%	26-Mar-2031	USD	190,000	271,165	283,177	
Manufacturers & Traders Trust Co.	4.700%	27-Jan-2028	USD	250,000	323,808	356,055	
Marriott International Inc.	2.850%	15-Apr-2031	USD	305,000	366,718	383,444	
Marsh & McLennan Cos., Inc.	4.850%	15-Nov-2031	USD	275,000	382,268	390,780	
Marsh & McLennan Cos., Inc.	5.400%	15-Mar-2055	USD	205,000	283,814	282,724	
Mastercard Inc.	4.550%	15-Jan-2035	USD	303,000	409,688	417,752	
Mastercard Inc.	3.850%	26-Mar-2050	USD	188,000	250,550	209,497	
mBank SA	4.034%	27-Sep-2030	EUR	200,000	300,544	299,993	
Medtronic Inc.	4.150%	15-Oct-2053	EUR	100,000	147,391	155,603	
Memorial Sloan-Kettering Cancer Center	2.955%	1-Jan-2050	USD	212,000	284,610	200,871	
MetLife Inc.	5.300%	15-Dec-2034	USD	379,000	536,158	543,338	
Microsoft Corp.	2.921%	17-Mar-2052	USD	248,000	297,776	235,840	
Mitsubishi UFJ Financial Group Inc.	1.412%	17-Jul-2025	USD	337,000	429,109	476,241	
Mitsubishi UFJ Financial Group Inc.	2.494%	13-Oct-2032	USD	200,000	251,379	242,902	
Morgan Stanley	1.593%	4-May-2027	USD	261,000	326,564	359,907	
Morgan Stanley	3.622%	1-Apr-2031	USD	222,000	332,383	296,677	
Morgan Stanley	5.424%	21-Jul-2034	USD	140,000	184,463	200,038	
Morgan Stanley	5.213%	24-Oct-2035	GBP	342,000	615,086	601,470	
National Grid North America Inc.	3.724%	25-Nov-2034	EUR	400,000	594,195	598,475	
Nationwide Building Society	3.828%	24-Jul-2032	EUR	280,000	418,999	427,338	
Naturgy Finance Iberia SA	3.250%	2-Oct-2030	EUR	200,000	300,123	298,311	
NatWest Group PLC	3.673%	5-Aug-2031	EUR	100,000	149,840	152,168	
NatWest Group PLC	8.125%	31-Dec-2049	USD	200,000	273,609	307,065	
NatWest Markets PLC	3.625%	9-Jan-2029	EUR	210,000	306,138	321,441	

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

Sun Life MFS Global Total Return Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
NBN Co., Ltd.	5.750%	6-Oct-2028	USD	312,000	421,439	461,401	
NBN Co., Ltd.	3.750%	22-Mar-2034	EUR	110,000	161,788	169,082	
Nestle Finance International Ltd.	3.125%	28-Oct-2036	EUR	350,000	521,970	514,789	
NextEra Energy Capital Holdings Inc.	5.749%	1-Sep-2025	USD	243,000	344,119	351,739	
Northern Star Resources Ltd.	6.125%	11-Apr-2033	USD	227,000	304,441	334,364	
nVent Finance Sarl	5.650%	15-May-2033	USD	125,000	167,785	179,809	
NXP BV / NXP Funding LLC / NXP USA Inc.	3.400%	1-May-2030	USD	119,000	142,327	157,246	
NXP BV / NXP Funding LLC / NXP USA Inc.	5.000%	15-Jan-2033	USD	78,000	101,137	109,229	
NY Society for Relief of Ruptured & Crippled Maintaining	2.667%	1-Oct-2050	USD	375,000	496,761	328,161	
Occidental Petroleum Corp.	6.450%	15-Sep-2036	USD	298,000	411,033	439,054	
Oncor Electric Delivery Co. LLC	3.500%	15-May-2031	EUR	190,000	280,670	287,748	
Oracle Corp.	4.000%	15-Jul-2046	USD	236,000	250,639	261,467	
P3 Group Sarl	1.625%	26-Jan-2029	EUR	250,000	284,887	345,675	
P3 Group Sarl	4.000%	19-Apr-2032	EUR	100,000	148,945	149,699	
Pacific Gas and Electric Co.	6.100%	15-Jan-2029	USD	111,000	149,873	165,319	
Pacific Gas and Electric Co.	6.400%	15-Jun-2033	USD	108,000	144,496	163,819	
Pacific Gas and Electric Co.	5.900%	1-Oct-2054	USD	149,000	200,945	211,647	
PG&E Corp.	4.250%	1-Dec-2027	USD	252,000	341,676	394,866	
Pioneer Natural Resources Co.	2.150%	15-Jan-2031	USD	302,000	337,925	368,848	
Plains All American Pipeline LP / PAA Finance Corp.	5.700%	15-Sep-2034	USD	262,000	360,434	376,300	
PNC Financial Services Group Inc.	5.676%	22-Jan-2035	USD	263,000	362,729	382,786	
Powszechna Kasa Oszczednosci Bank Polski SA	3.875%	12-Sep-2027	EUR	230,000	343,796	344,376	
PPL Electric Utilities Corp.	5.250%	15-May-2053	USD	347,000	463,689	476,578	
Prysmian SpA	3.625%	28-Nov-2028	EUR	220,000	321,938	330,439	
QatarEnergy	3.125%	12-Jul-2041	USD	254,000	313,367	270,234	
RAC Bond Co. PLC	4.870%	6-May-2026	GBP	200,000	288,819	357,642	
Raizen Fuels Finance SA	6.450%	5-Mar-2034	USD	255,000	345,015	362,815	
Regal Rexnord Corp.	6.050%	15-Apr-2028	USD	66,000	94,174	96,580	
Regal Rexnord Corp.	6.050%	15-Apr-2028	USD	501,000	672,162	733,134	
RenaissanceRe Holdings Ltd.	5.750%	5-Jun-2033	USD	36,000	48,265	52,025	
Richemont International Holding SA	1.500%	26-Mar-2030	EUR	270,000	379,218	375,468	
Roche Holdings Inc.	5.489%	13-Nov-2030	USD	221,000	310,512	328,007	
RTE Réseau de Transport d'Electricite SADIR	3.500%	2-Oct-2036	EUR	400,000	597,682	593,785	
Sammons Financial Group Inc.	6.875%	15-Apr-2034	USD	291,000	397,357	438,178	
Sands China Ltd.	4.625%	18-Jun-2030	USD	326,000	400,985	437,768	
Santos Finance Ltd.	6.875%	19-Sep-2033	USD	293,000	404,597	447,674	
Saudi Arabian Oil Co.	5.750%	17-Jul-2054	USD	267,000	354,416	359,797	
Shurgard Luxembourg Sarl	3.625%	22-Oct-2034	EUR	200,000	296,848	295,385	
Smurfit Kappa Treasury Funding DAC	7.500%	20-Nov-2025	USD	229,000	329,916	335,973	
Smurfit Kappa Treasury ULC	3.807%	27-Nov-2036	EUR	291,000	427,887	441,457	
Societe Generale SA	3.625%	13-Nov-2030	EUR	200,000	299,600	297,084	
SPP-Distribucia AS	1.000%	9-Jun-2031	EUR	700,000	635,204	864,993	
Stora Enso Oyj	7.250%	15-Apr-2036	USD	289,000	436,251	439,062	
STORE Capital Corp.	2.700%	1-Dec-2031	USD	434,000	517,670	515,033	
Store Capital LLC	2.750%	18-Nov-2030	USD	34,000	40,686	42,233	
Stryker Corp.	3.625%	11-Sep-2036	EUR	220,000	326,426	329,784	
Swisscom Finance BV	3.500%	29-Nov-2031	EUR	310,000	457,295	474,603	
Targa Resources Corp.	4.200%	1-Feb-2033	USD	79,000	95,585	103,238	
Targa Resources Corp.	4.950%	15-Apr-2052	USD	219,000	273,592	265,614	
TDF Infrastructure SASU	4.125%	23-Oct-2031	EUR	200,000	300,144	296,703	
Teleperformance SE	5.750%	22-Nov-2031	EUR	300,000	473,773	478,025	
Tesco Corporate Treasury Services PLC	5.125%	22-May-2034	GBP	130,000	220,219	224,288	
The Home Depot Inc.	3.625%	15-Apr-2052	USD	278,000	309,998	290,353	
The Kroger Co.	5.500%	15-Sep-2054	USD	214,000	290,471	290,222	
The Walt Disney Co.	3.500%	13-May-2040	USD	289,000	432,291	333,528	
Thermo Fisher Scientific Finance I BV	2.000%	18-Oct-2051	EUR	230,000	276,743	239,450	
T-Mobile USA Inc.	3.875%	15-Apr-2030	USD	161,000	209,697	218,001	
T-Mobile USA Inc.	5.750%	15-Jan-2034	USD	104,000	141,136	153,411	
Toledo Hospital	6.015%	15-Nov-2048	USD	181,000	327,869	245,288	
Transurban Finance Co., Pty Ltd.	4.225%	26-Apr-2033	EUR	320,000	480,698	502,139	
Transurban Finance Co., Pty Ltd.	3.974%	12-Mar-2036	EUR	130,000	191,777	199,631	
Triton Container International Ltd.	3.150%	15-Jun-2031	USD	313,000	322,040	383,135	
Truist Financial Corp.	5.435%	24-Jan-2030	USD	153,000	205,712	222,067	
Truist Financial Corp.	5.711%	24-Jan-2035	USD	112,000	152,479	162,388	

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

Sun Life MFS Global Total Return Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Ubisoft Entertainment SA	0.878%	24-Nov-2027	EUR	800,000	870,710	1,007,819	
UBS Group AG	2.746%	11-Feb-2033	USD	959,000	1,126,810	1,152,274	
UBS Group AG	4.125%	9-Jun-2033	EUR	220,000	318,628	342,779	
Unibail-Rodamco-Westfield SE	3.875%	11-Sep-2034	EUR	200,000	298,675	296,927	
UniCredit SpA	2.569%	22-Sep-2026	USD	380,000	448,188	536,061	
UniCredit SpA	4.200%	11-Jun-2034	EUR	250,000	371,805	382,202	
United Parcel Service Inc.	5.050%	3-Mar-2053	USD	162,000	218,349	214,063	
UnitedHealth Group Inc.	5.150%	15-Jul-2034	USD	372,000	512,267	528,161	
UnitedHealth Group Inc.	4.625%	15-Jul-2035	USD	218,000	310,514	296,258	
Verallia SA	3.875%	4-Nov-2032	EUR	200,000	297,744	296,527	
Veralto Corp.	4.150%	19-Sep-2031	EUR	181,000	262,149	279,385	
Vier Gas Transport GmbH	3.375%	11-Nov-2031	EUR	300,000	450,111	445,299	
Vodafone Group PLC	5.625%	10-Feb-2053	USD	223,000	298,751	305,673	
Volkswagen Financial Services AG	3.875%	10-Sep-2030	EUR	160,000	236,079	240,735	
Vulcan Materials Co.	5.700%	1-Dec-2054	USD	132,000	184,413	184,506	
Warnermedia Holdings Inc.	4.279%	15-Mar-2032	USD	85,000	108,284	107,758	
WEA Finance LLC	2.875%	15-Jan-2027	USD	319,000	368,801	436,980	
Wells Fargo & Co.	3.350%	2-Mar-2033	USD	220,000	260,786	277,462	
Westinghouse Air Brake Technologies Corp.	5.611%	11-Mar-2034	USD	154,000	209,271	224,534	
Wurth Finance International BV	3.000%	28-Aug-2031	EUR	140,000	209,204	209,471	
Xcel Energy Inc.	4.600%	1-Jun-2032	USD	151,000	195,159	206,843	
Xcel Energy Inc.	5.500%	15-Mar-2034	USD	112,000	150,849	160,550	
					96,084,739	99,253,634	12.0
Mortgage-Backed Securities							
3650R 2021-PF1 Commercial Mortgage Trust	1.006%	15-Nov-2054	USD	2,482,863	230,233	156,121	
Angel Oak Mortgage Trust 2024-12	5.653%	25-Oct-2069	USD	819,899	1,141,380	1,174,046	
Angel Oak Mortgage Trust 2024-9	5.138%	25-Sep-2069	USD	709,051	939,702	987,368	
Arbor Realty Collateralized Loan Obligation Ltd.	6.698%	15-Jan-2037	USD	711,000	897,818	1,021,291	
Arbor Realty Collateralized Loan Obligation Ltd.	6.898%	15-Jan-2037	USD	684,500	864,355	984,457	
Arbor Realty Commercial Real Estate Notes 2021-FL1 Ltd.	6.012%	15-Dec-2035	USD	139,000	176,809	200,408	
AREIT 2022-CRE6 Trust	6.450%	20-Jan-2037	USD	212,000	265,944	304,693	
AREIT 2022-CRE6 Trust	6.750%	20-Jan-2037	USD	106,500	133,599	152,194	
BANK 2021-BNK32	0.767%	15-Mar-2031	USD	2,231,754	169,915	109,506	
BANK 2021-BNK34	0.972%	15-Jun-2063	USD	2,145,156	204,424	135,660	
BANK 2021-BNK35	1.034%	15-Jul-2031	USD	2,038,392	209,905	138,146	
BANK 2022-BNK41	3.790%	15-Apr-2032	USD	472,000	591,272	604,331	
BANK 2023-BNK46	5.745%	15-Aug-2056	USD	707,000	971,694	1,048,343	
BBCMS Mortgage Trust 2020-C7	1.606%	15-Apr-2053	USD	1,000,000	153,378	72,943	
BBCMS Mortgage Trust 2021-C9	1.588%	15-Feb-2054	USD	1,756,985	289,401	177,940	
BBCMS Trust 2021-C10	1.213%	15-Jul-2054	USD	2,027,611	252,666	155,302	
BDS 2024-FL13 LLC	5.943%	19-Sep-2039	USD	100,000	134,847	144,072	
Benchmark 2021-B24 Mortgage Trust	1.139%	15-Mar-2054	USD	1,319,972	148,065	87,064	
Benchmark 2021-B26 Mortgage Trust	0.883%	15-Jun-2054	USD	3,552,329	298,205	192,607	
Benchmark 2021-B27 Mortgage Trust	1.251%	15-Jul-2054	USD	4,646,750	572,035	365,489	
Benchmark 2021-B28 Mortgage Trust	1.262%	15-Aug-2054	USD	4,350,577	547,561	353,296	
BSPRT 2021-FL7 Issuer Ltd.	6.562%	15-Dec-2038	USD	129,500	164,595	187,496	
BSPRT 2021-FL7 Issuer Ltd.	6.812%	15-Dec-2038	USD	118,000	149,978	170,370	
Business Jet Securities 2024-1 LLC	6.197%	15-May-2039	USD	279,000	347,452	371,559	
BX Commercial Mortgage Trust 2024-PURE	5.211%	15-Nov-2029	CAD	457,000	457,000	457,558	
BXMT 2021-FL4 Ltd.	5.796%	15-May-2038	USD	500,000	627,675	668,789	
BXMT 2021-FL4 Ltd.	6.046%	15-May-2038	USD	998,000	1,252,840	1,386,427	
CF Hippolyta LLC	1.690%	15-Jul-2060	USD	132,698	162,503	167,761	
Chesapeake Funding II LLC	5.650%	15-May-2035	USD	258,000	198,851	214,304	
CNH Equipment Trust 2023-A	5.340%	15-Sep-2026	USD	129,823	42,847	46,075	
COLT 2024-6 Mortgage Loan Trust	5.390%	25-Nov-2069	USD	175,998	239,949	249,357	
ELM Trust 2024-ELM	5.801%	10-Jun-2027	USD	375,000	511,485	544,894	
ELM Trust 2024-ELM	5.995%	10-Jun-2027	USD	273,597	373,175	397,401	
Enterprise Fleet Financing 2024-3 LLC	5.310%	20-Apr-2027	USD	142,000	194,491	205,780	
EQT Trust 2024-EXTR	5.331%	5-Jul-2041	USD	239,130	330,439	344,223	
EQT Trust 2024-EXTR	5.655%	5-Jul-2041	USD	157,802	218,058	227,138	
Fannie Mae or Freddie Mac	2.500%	1-Jan-2055	USD	2,675,000	3,152,950	3,133,969	
Fannie Mae Pool	2.000%	1-Mar-2037	USD	28,633	24,880	26,612	
Fannie Mae Pool	3.000%	1-Mar-2037	USD	367,143	288,626	311,423	
Fannie Mae Pool	2.000%	1-May-2037	USD	194,882	180,999	185,719	

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

Sun Life MFS Global Total Return Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Fannie Mae Pool	2.500%	1-Jul-2037	USD	100,000	88,174	95,400	
Fannie Mae Pool	2.000%	1-Aug-2037	USD	26,166	25,499	27,915	
Fannie Mae Pool	4.500%	1-Jan-2040	USD	423,000	15,758	15,791	
Fannie Mae Pool	5.000%	1-Aug-2040	USD	738,000	56,381	54,703	
Fannie Mae Pool	4.000%	1-Sep-2040	USD	193,000	8,657	8,334	
Fannie Mae Pool	4.000%	1-Sep-2040	USD	108,000	5,216	5,227	
Fannie Mae Pool	4.000%	1-Nov-2040	USD	1,425,000	90,069	88,923	
Fannie Mae Pool	4.000%	1-Dec-2040	USD	1,400,000	107,274	104,311	
Fannie Mae Pool	4.000%	1-Feb-2041	USD	1,200,000	112,035	110,607	
Fannie Mae Pool	4.500%	1-Feb-2041	USD	63,453	3,910	3,740	
Fannie Mae Pool	4.500%	1-Feb-2041	USD	700,000	45,950	45,304	
Fannie Mae Pool	4.500%	1-Apr-2041	USD	282,064	22,611	22,502	
Fannie Mae Pool	4.000%	1-Jun-2041	USD	41,000	7,196	6,839	
Fannie Mae Pool	4.000%	1-Nov-2041	USD	32,573	3,922	3,605	
Fannie Mae Pool	4.000%	1-Jan-2042	USD	144,656	13,607	12,925	
Fannie Mae Pool	4.000%	1-Jan-2042	USD	73,000	7,550	7,327	
Fannie Mae Pool	2.000%	1-Feb-2042	USD	200,000	195,718	188,744	
Fannie Mae Pool	2.000%	1-Mar-2042	USD	73,680	72,507	70,159	
Fannie Mae Pool	5.000%	1-Mar-2042	USD	583,000	55,912	55,947	
Fannie Mae Pool	2.000%	1-Apr-2042	USD	120,000	119,876	117,355	
Fannie Mae Pool	2.500%	1-Apr-2042	USD	86,852	88,041	86,538	
Fannie Mae Pool	4.000%	1-Dec-2042	USD	21,000	3,163	3,006	
Fannie Mae Pool	4.000%	1-Jan-2043	USD	45,000	10,802	10,554	
Fannie Mae Pool	4.500%	1-Jan-2043	USD	500,000	69,486	68,456	
Fannie Mae Pool	4.500%	1-Jan-2043	USD	371,000	74,073	70,566	
Fannie Mae Pool	6.500%	1-Feb-2043	USD	131,285	76,968	82,209	
Fannie Mae Pool	4.000%	1-Jun-2043	USD	28,821	4,615	4,526	
Fannie Mae Pool	4.000%	1-Jul-2043	USD	27,142	2,279	2,273	
Fannie Mae Pool	4.500%	1-Sep-2043	USD	550,000	74,833	70,946	
Fannie Mae Pool	4.000%	1-Apr-2044	USD	20,000	4,842	4,721	
Fannie Mae Pool	4.500%	1-Apr-2044	USD	400,000	64,458	64,021	
Fannie Mae Pool	4.500%	1-Jun-2044	USD	1,000,000	173,216	171,552	
Fannie Mae Pool	4.000%	1-Nov-2044	USD	55,020	5,381	5,091	
Fannie Mae Pool	4.000%	1-Feb-2045	USD	95,406	9,966	10,262	
Fannie Mae Pool	3.500%	1-Mar-2045	USD	57,472	7,998	7,543	
Fannie Mae Pool	4.500%	1-Feb-2046	USD	569,000	145,817	141,564	
Fannie Mae Pool	3.500%	1-Mar-2046	USD	1,325,000	157,357	165,337	
Fannie Mae Pool	3.500%	1-Jul-2046	USD	239,000	72,174	68,629	
Fannie Mae Pool	3.500%	1-Dec-2046	USD	103,000	28,835	27,321	
Fannie Mae Pool	3.500%	1-Dec-2047	USD	106,983	56,844	47,754	
Fannie Mae Pool	3.500%	1-May-2049	USD	100,000	61,228	52,456	
Fannie Mae Pool	2.500%	1-Jan-2050	USD	425,000	134,627	142,623	
Fannie Mae Pool	2.500%	1-Mar-2050	USD	135,534	71,661	74,486	
Fannie Mae Pool	2.500%	1-Mar-2050	USD	120,834	62,043	53,831	
Fannie Mae Pool	2.500%	1-Jul-2050	USD	36,224	36,885	30,501	
Fannie Mae Pool	2.500%	1-Jul-2050	USD	27,411	28,310	23,528	
Fannie Mae Pool	2.500%	1-Jul-2050	USD	50,000	43,770	36,537	
Fannie Mae Pool	2.000%	1-Jan-2051	USD	157,784	151,833	130,313	
Fannie Mae Pool	2.500%	1-Jan-2051	USD	175,082	113,985	122,225	
Fannie Mae Pool	2.000%	1-Feb-2051	USD	250,836	250,915	215,487	
Fannie Mae Pool	2.500%	1-May-2051	USD	161,527	155,702	154,519	
Fannie Mae Pool	2.500%	1-May-2051	USD	25,000	21,418	21,414	
Fannie Mae Pool	2.000%	1-Jun-2051	USD	118,692	113,170	111,923	
Fannie Mae Pool	2.000%	1-Oct-2051	USD	56,552	51,908	52,221	
Fannie Mae Pool	2.500%	1-Oct-2051	USD	445,212	413,706	425,593	
Fannie Mae Pool	2.000%	1-Dec-2051	USD	57,030	53,444	53,739	
Fannie Mae Pool	2.500%	1-Dec-2051	USD	50,000	51,406	45,957	
Fannie Mae Pool	3.000%	1-Dec-2051	USD	100,000	91,023	92,022	
Fannie Mae Pool	3.000%	1-Dec-2051	USD	75,000	77,048	71,680	
Fannie Mae Pool	2.500%	1-Jan-2052	USD	50,000	51,781	48,043	
Fannie Mae Pool	2.000%	1-Feb-2052	USD	351,039	335,106	338,132	
Fannie Mae Pool	3.000%	1-Feb-2052	USD	422,721	403,254	439,661	
Fannie Mae Pool	2.000%	1-Mar-2052	USD	450,299	443,353	435,371	
Fannie Mae Pool	2.500%	1-Mar-2052	USD	354,472	321,193	355,046	

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

Sun Life MFS Global Total Return Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Fannie Mae Pool	3.000%	1-Mar-2052	USD	26,500	22,332	24,169	
Fannie Mae Pool	1.500%	1-Apr-2052	USD	413,663	378,377	384,655	
Fannie Mae Pool	2.000%	1-Apr-2052	USD	1,267,958	1,211,400	1,231,042	
Fannie Mae Pool	2.500%	1-Apr-2052	USD	206,180	193,569	207,380	
Fannie Mae Pool	3.000%	1-Apr-2052	USD	389,735	377,154	411,620	
Fannie Mae Pool	2.000%	1-May-2052	USD	581,179	558,142	564,306	
Fannie Mae Pool	3.500%	1-May-2052	USD	336,161	325,835	328,448	
Fannie Mae Pool	3.000%	1-Jun-2052	USD	106,753	112,113	116,123	
Fannie Mae Pool	2.000%	1-Jul-2052	USD	75,324	75,729	73,831	
Fannie Mae Pool	3.500%	1-Aug-2052	USD	233,745	263,116	275,115	
Fannie Mae Pool	5.000%	1-Sep-2052	USD	429,815	426,230	449,335	
Fannie Mae Pool	3.500%	1-Nov-2052	USD	1,002,203	1,155,885	1,146,455	
Fannie Mae Pool	5.500%	1-Nov-2052	USD	553,617	578,473	622,173	
Fannie Mae Pool	4.000%	1-Dec-2052	USD	450,712	520,369	536,677	
Fannie Mae Pool	6.000%	1-Dec-2052	USD	213,804	224,611	235,759	
Fannie Mae Pool	4.000%	1-Mar-2053	USD	225,835	271,868	285,965	
Fannie Mae Pool	3.500%	1-Apr-2053	USD	26,552	31,919	31,676	
Fannie Mae Pool	5.000%	1-Apr-2053	USD	459,863	540,174	586,327	
Fannie Mae Pool	4.000%	1-May-2053	USD	228,543	264,136	278,372	
Fannie Mae Pool	3.500%	1-Jun-2053	USD	128,137	145,699	152,764	
Fannie Mae Pool	6.000%	1-Oct-2053	USD	109,667	126,786	136,202	
Fannie Mae Pool	5.500%	1-Nov-2053	USD	75,021	95,916	105,779	
Fannie Mae Pool	6.500%	1-Dec-2053	USD	549,065	576,203	605,837	
Fannie Mae Pool	6.000%	1-Apr-2054	USD	196,382	240,852	248,758	
FORT CRE 2022-FL3 Issuer LLC	6.855%	17-Dec-2026	USD	202,500	257,113	282,086	
Freddie Mac Gold Pool	4.500%	1-Dec-2039	USD	1,085,000	36,290	36,102	
Freddie Mac Gold Pool	4.500%	1-Jul-2040	USD	155,789	7,558	7,290	
Freddie Mac Gold Pool	4.000%	1-Jan-2041	USD	35,000	5,006	4,940	
Freddie Mac Gold Pool	5.000%	1-Jul-2041	USD	1,100,000	77,382	77,737	
Freddie Mac Gold Pool	4.500%	1-May-2042	USD	450,000	87,383	85,945	
Freddie Mac Gold Pool	4.000%	1-Apr-2044	USD	41,200	5,851	5,805	
Freddie Mac Gold Pool	3.500%	1-Sep-2045	USD	244,760	36,277	33,647	
Freddie Mac Multifamily Structured Pass Through Certificates	1.365%	25-Mar-2027	USD	452,000	52,119	17,301	
Freddie Mac Multifamily Structured Pass Through Certificates	0.425%	25-Oct-2028	USD	2,557,153	69,560	57,761	
Freddie Mac Multifamily Structured Pass Through Certificates	5.310%	25-Mar-2029	USD	794,110	393,044	418,119	
Freddie Mac Multifamily Structured Pass Through Certificates	5.216%	25-May-2029	USD	446,463	612,724	644,086	
Freddie Mac Multifamily Structured Pass Through Certificates	4.630%	25-Oct-2029	USD	280,387	396,197	400,887	
Freddie Mac Multifamily Structured Pass Through Certificates	1.798%	25-Apr-2030	USD	966,215	203,259	112,755	
Freddie Mac Multifamily Structured Pass Through Certificates	1.868%	25-Apr-2030	USD	820,200	179,758	99,295	
Freddie Mac Multifamily Structured Pass Through Certificates	1.666%	25-May-2030	USD	1,033,827	203,379	115,302	
Freddie Mac Multifamily Structured Pass Through Certificates	1.798%	25-May-2030	USD	2,301,494	489,148	273,519	
Freddie Mac Multifamily Structured Pass Through Certificates	1.341%	25-Jun-2030	USD	962,456	150,023	86,418	
Freddie Mac Multifamily Structured Pass Through Certificates	1.169%	25-Sep-2030	USD	558,132	75,209	46,142	
Freddie Mac Multifamily Structured Pass Through Certificates	1.599%	25-Sep-2030	USD	856,075	160,882	93,563	
Freddie Mac Multifamily Structured Pass Through Certificates	1.080%	25-Nov-2030	USD	1,154,354	143,990	90,392	
Freddie Mac Multifamily Structured Pass Through Certificates	0.324%	25-Jan-2031	USD	4,497,041	155,447	97,317	
Freddie Mac Multifamily Structured Pass Through Certificates	0.513%	25-Mar-2031	USD	5,480,256	311,426	196,255	
Freddie Mac Multifamily Structured Pass Through Certificates	0.938%	25-Jul-2031	USD	1,041,002	112,575	79,152	

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

Sun Life MFS Global Total Return Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Freddie Mac Multifamily Structured Pass Through Certificates	0.536%	25-Sep-2031	USD	4,530,713	280,428	201,590	
Freddie Mac Multifamily Structured Pass Through Certificates	0.855%	25-Sep-2031	USD	1,344,761	129,511	91,569	
Freddie Mac Multifamily Structured Pass Through Certificates	0.567%	25-Dec-2031	USD	1,103,718	70,726	51,228	
Freddie Mac Multifamily Structured Pass Through Certificates	0.154%	25-Nov-2032	USD	7,273,183	147,267	143,873	
Freddie Mac Multifamily Structured Pass Through Certificates	0.905%	25-Sep-2034	USD	1,123,049	113,858	114,977	
Freddie Mac Multifamily Structured Pass Through Certificates	4.760%	25-Oct-2034	USD	297,265	422,399	420,738	
Freddie Mac Pool	2.000%	1-Feb-2042	USD	75,000	75,145	71,917	
Freddie Mac Pool	3.000%	1-Jun-2050	USD	44,687	36,940	31,505	
Freddie Mac Pool	2.500%	1-Jul-2051	USD	85,300	69,696	74,727	
Freddie Mac Pool	2.500%	1-Jul-2051	USD	246,357	212,443	226,348	
Freddie Mac Pool	2.500%	1-Oct-2051	USD	25,000	24,941	23,211	
Freddie Mac Pool	2.500%	1-Dec-2051	USD	100,000	103,028	94,223	
Freddie Mac Pool	2.000%	1-Feb-2052	USD	412,496	371,136	395,334	
Freddie Mac Pool	2.000%	1-Feb-2052	USD	33,049	34,055	31,371	
Freddie Mac Pool	2.000%	1-Feb-2052	USD	38,298	38,629	35,502	
Freddie Mac Pool	3.000%	1-Apr-2052	USD	50,000	50,454	51,448	
Freddie Mac Pool	2.500%	1-May-2052	USD	58,152	55,473	59,403	
Freddie Mac Pool	2.500%	1-May-2052	USD	114,139	104,826	116,033	
Freddie Mac Pool	3.000%	1-May-2052	USD	625,000	647,621	658,761	
Freddie Mac Pool	4.000%	1-May-2052	USD	50,000	53,364	55,027	
Freddie Mac Pool	2.500%	1-Jun-2052	USD	258,506	242,250	265,453	
Freddie Mac Pool	2.500%	1-Sep-2052	USD	16,370	15,229	16,684	
Freddie Mac Pool	5.500%	1-Sep-2052	USD	192,890	183,517	193,146	
Freddie Mac Pool	4.500%	1-Oct-2052	USD	25,086	28,378	29,329	
Freddie Mac Pool	4.500%	1-Oct-2052	USD	25,668	32,303	33,949	
Freddie Mac Pool	4.500%	1-Nov-2052	USD	649,866	749,917	774,601	
Freddie Mac Pool	5.500%	1-Nov-2052	USD	478,892	523,396	561,980	
Freddie Mac Pool	6.000%	1-Nov-2052	USD	208,032	216,056	232,925	
Freddie Mac Pool	6.500%	1-Dec-2053	USD	441,823	457,670	486,137	
Freddie Mac Pool	5.500%	1-Apr-2054	USD	1,004,592	1,249,358	1,301,942	
Freddie Mac Pool	5.500%	1-Aug-2054	USD	1,196,230	1,579,418	1,639,607	
Freddie Mac Pool	5.000%	1-Nov-2054	USD	353,637	473,672	486,119	
FS RIALTO	6.062%	16-May-2026	USD	474,000	586,459	682,995	
Ginnie Mae	6.000%	1-Jan-2054	USD	200,000	288,055	289,574	
Ginnie Mae	6.500%	1-Jan-2054	USD	125,000	181,044	182,883	
Ginnie Mae II Pool	2.500%	20-Aug-2051	USD	50,000	47,540	43,887	
Ginnie Mae II Pool	2.500%	20-Sep-2051	USD	200,000	188,870	178,625	
Ginnie Mae II Pool	3.000%	20-Oct-2051	USD	75,000	71,285	67,158	
Ginnie Mae II Pool	2.500%	20-Nov-2051	USD	190,655	173,580	176,413	
Ginnie Mae II Pool	3.000%	20-Nov-2051	USD	150,000	144,179	139,595	
Ginnie Mae II Pool	2.000%	20-Jan-2052	USD	50,000	50,370	46,574	
Ginnie Mae II Pool	2.000%	20-Feb-2052	USD	443,932	393,137	417,384	
Ginnie Mae II Pool	2.000%	20-Apr-2052	USD	445,935	418,984	425,089	
Ginnie Mae II Pool	3.000%	20-Apr-2052	USD	296,973	293,215	302,192	
Ginnie Mae II Pool	2.500%	20-May-2052	USD	661,046	639,307	651,222	
Ginnie Mae II Pool	3.000%	20-Jun-2052	USD	819,186	844,298	848,583	
Ginnie Mae II Pool	4.000%	20-Jul-2052	USD	68,063	72,720	77,053	
Ginnie Mae II Pool	2.500%	20-Aug-2052	USD	696,786	613,638	667,929	
Ginnie Mae II Pool	4.000%	20-Sep-2052	USD	124,973	140,696	143,306	
Ginnie Mae II Pool	4.500%	20-Sep-2052	USD	475,000	529,497	552,257	
Ginnie Mae II Pool	3.000%	20-Oct-2052	USD	228,667	224,650	235,853	
Ginnie Mae II Pool	3.500%	20-Oct-2052	USD	130,437	139,716	146,279	
Ginnie Mae II Pool	4.000%	20-Oct-2052	USD	183,075	207,109	211,876	
Ginnie Mae II Pool	3.000%	20-Nov-2052	USD	151,389	149,600	161,434	
Ginnie Mae II Pool	4.500%	20-Nov-2052	USD	425,988	492,198	506,938	
Ginnie Mae II Pool	3.500%	20-Dec-2052	USD	654,839	702,934	744,664	
Ginnie Mae II Pool	4.500%	20-Dec-2052	USD	199,770	233,297	240,704	
Ginnie Mae II Pool	5.500%	20-Feb-2053	USD	176,332	190,316	202,502	

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

Sun Life MFS Global Total Return Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Ginnie Mae II Pool	5.000%	20-Mar-2053	USD	100,225	118,713	122,758	
Ginnie Mae II Pool	5.000%	20-Apr-2053	USD	175,384	209,468	216,599	
Ginnie Mae II Pool	5.500%	20-Oct-2053	USD	52,769	63,182	65,690	
Ginnie Mae II Pool	6.000%	20-Jun-2054	USD	100,193	135,739	142,485	
Ginnie Mae II Pool	5.500%	20-Aug-2054	USD	75,144	102,665	106,310	
Government National Mortgage Association	4.785%	20-Oct-2045	USD	728,283	144,704	149,419	
Government National Mortgage Association	5.755%	20-Mar-2064	USD	350,000	303,646	326,358	
GreatAmerica Leasing Receivables	5.350%	16-Feb-2026	USD	120,000	70,131	74,956	
LoanCore 2021-CRE5 Issuer Ltd.	6.512%	15-Jul-2036	USD	274,500	331,334	396,407	
MF1 2021-FL6 Ltd.	5.940%	16-Jul-2036	USD	750,000	907,683	1,081,475	
MF1 2021-FL6 Ltd.	6.140%	16-Jul-2036	USD	800,000	968,195	1,137,638	
MF1 2022-FL8 Ltd.	5.716%	19-Feb-2037	USD	350,000	419,278	463,041	
MF1 2022-FL8 Ltd.	6.316%	19-Feb-2037	USD	207,138	262,506	296,293	
MF1 2024-FL14 LLC	6.103%	19-Mar-2039	USD	678,000	907,159	978,027	
MF1 Multifamily Housing Mortgage Loan Trust	5.696%	15-Jul-2036	USD	443,000	562,033	632,355	
Morgan Stanley Capital I Trust 2021-L5	1.282%	15-Apr-2031	USD	1,550,283	188,626	119,328	
Morgan Stanley Capital I Trust 2021-L6	1.174%	15-Jun-2054	USD	2,901,372	318,808	188,645	
OBX 2024-NQM1 Trust	5.928%	25-Nov-2063	USD	253,889	281,912	304,254	
OBX 2024-NQM1 Trust	5.928%	25-Nov-2063	USD	100,000	111,077	119,837	
OBX 2024-NQM2 Trust	5.878%	25-Dec-2063	USD	590,097	655,531	701,264	
OBX 2024-NQM3 Trust	6.129%	25-Dec-2063	USD	213,014	230,564	246,488	
OBX 2024-NQM5 Trust	5.988%	25-Mar-2028	USD	100,000	110,565	117,705	
OBX 2024-NQM8 Trust	6.233%	25-May-2064	USD	363,247	425,011	452,327	
STWD 2021-FL2 Ltd.	5.690%	18-Apr-2038	USD	500,000	406,644	467,212	
STWD 2021-FL2 Ltd.	5.940%	18-Apr-2038	USD	450,000	563,042	647,151	
TCW CLO 2020-1 Ltd., Zero Coupon		20-Apr-2034	USD	695,000	998,606	999,554	
TRTX 2021-FL4 Issuer Ltd.	5.896%	15-Mar-2038	USD	230,000	290,100	329,232	
Verus Securitization Trust 2024-1	5.712%	25-Jan-2069	USD	339,649	362,437	390,158	
Verus Securitization Trust 2024-4	6.218%	25-Jun-2069	USD	100,000	123,647	131,164	
Volvo Financial Equipment LLC Series 2024-1	4.560%	17-May-2027	USD	316,000	429,894	454,874	
Wells Fargo Commercial Mortgage Trust 2021-C60	1.496%	15-Aug-2054	USD	3,000,000	459,321	291,783	
					65,050,247	65,412,964	7.9
Total Bonds					307,110,124	310,722,550	37.5

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
Aker BP ASA	7,932	313,152	224,776	
Alamtri Resources Indonesia Tbk PT	1,216,700	254,602	263,506	
Cenovus Energy Inc.	15,893	359,938	346,308	
ConocoPhillips	33,573	2,383,146	4,788,417	
ENI SpA	251,797	4,744,578	4,951,771	
Exxon Mobil Corp.	19,455	2,864,222	3,009,844	
Hess Corp.	25,854	3,155,302	4,945,766	
Lukoil PJSC, ADR, Private Placement	553	47,326	0	
Lukoil PJSC, Sponsored ADR, Private Placement	2,247	180,870	0	
PetroChina Co., Ltd.	2,212,000	2,077,816	2,488,497	
Petroleo Brasileiro SA	41,338	821,966	764,561	
Phillips 66	21,253	3,189,518	3,482,410	
Suncor Energy Inc.	93,523	3,831,045	4,798,665	
TotalEnergies SE	58,000	5,107,302	4,645,962	
		29,330,783	34,710,483	4.2
Materials				
Akzo Nobel NV	15,217	1,947,792	1,313,177	
Anhui Conch Cement Co., Ltd.	434,500	1,823,447	1,590,571	
Axalta Coating Systems Ltd.	28,069	1,072,839	1,381,429	
Fortescue Metals Group Ltd.	41,790	947,423	677,007	
Gerdau SA, Preferred	198,820	1,129,801	835,015	
Glencore PLC	360,601	2,554,848	2,285,011	
Heidelberg Materials AG	14,952	1,642,176	2,656,225	
Nutrien Ltd.	17,199	1,372,854	1,106,240	

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

Sun Life MFS Global Total Return Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
PPG Industries Inc.	18,779	2,573,503	3,226,117	
Rio Tinto PLC	45,950	3,921,874	3,902,613	
Vale SA	105,900	1,746,874	1,346,942	
	20,733,431	20,320,347	2.5	
Industrials				
Boeing Co.	4,414	877,938	1,123,640	
Boeing Co., 6.000%, Preferred	19,789	1,376,224	1,732,971	
CH Robinson Worldwide Inc.	2,378	355,131	353,360	
Cie de Saint-Gobain SA	24,884	2,288,514	3,179,152	
Doosan Bobcat Inc.	19,787	1,022,979	798,236	
Dun & Bradstreet Holdings Inc.	179,409	2,621,176	3,215,021	
Eaton Corp., PLC	3,880	543,389	1,851,916	
Finning International Inc.	9,631	382,690	366,845	
GEA Group AG	5,048	362,320	360,511	
General Dynamics Corp.	9,878	2,851,301	3,743,300	
Hitachi Ltd.	75,600	879,357	2,665,901	
Honeywell International Inc.	8,024	1,239,345	2,606,810	
Johnson Controls International PLC	53,918	3,274,705	6,120,648	
Kubota Corp.	85,600	1,649,068	1,427,886	
L3Harris Technologies Inc.	6,641	1,519,812	2,008,413	
Legrand SA	13,507	1,069,290	1,888,950	
Leidos Holdings Inc.	3,716	867,416	769,911	
Masco Corp.	56,367	4,385,738	5,883,064	
Mitsubishi Electric Corp.	132,400	2,508,632	3,219,147	
Regal Rexnord Corp.	10,390	1,962,409	2,318,104	
Schneider Electric SE	13,258	1,491,173	4,745,448	
Secom Co., Ltd.	60,600	2,896,193	2,963,270	
Stanley Black & Decker Inc.	9,678	1,812,579	1,117,554	
Techtronic Industries Co., Ltd.	117,500	1,728,499	2,221,155	
Toyota Industries Corp.	25,200	2,787,080	2,918,279	
Toyota Tsusho Corp.	75,300	2,080,353	1,917,436	
Union Pacific Corp.	10,492	2,143,476	3,441,049	
Verisk Analytics Inc., Class A	1,920	638,536	760,561	
Wolters Kluwer NV	2,341	561,529	559,195	
	48,176,852	66,277,733	8.0	
Consumer Discretionary				
Amadeus IT Group SA	25,490	2,072,928	2,586,747	
Aptiv PLC	35,547	3,793,360	3,091,977	
Aramark	43,665	2,446,489	2,343,043	
Aristocrat Leisure Ltd.	12,877	502,538	782,352	
Cie Financiere Richemont SA	12,868	1,375,603	2,803,646	
Cie Generale des Etablissements Michelin SCA	69,524	3,617,137	3,289,117	
Hasbro Inc.	8,902	890,158	715,811	
Home Depot Inc.	3,614	1,602,227	2,021,846	
Lear Corp.	16,208	2,776,032	2,207,501	
LKQ Corp.	50,633	2,867,990	2,676,163	
Next PLC	6,163	981,468	1,051,852	
Ross Stores Inc.	4,079	659,825	887,418	
Sodexo SA	33,930	3,660,148	4,025,076	
Texas Roadhouse Inc.	2,772	624,123	719,322	
	27,870,026	29,201,871	3.5	
Consumer Staples				
Altria Group Inc.	27,338	1,638,676	2,055,923	
Ambev SA	476,400	1,583,025	1,302,829	
British American Tobacco PLC	106,498	4,873,815	5,529,190	
Colgate-Palmolive Co.	37,939	4,293,866	4,960,427	
Danone SA	16,790	1,564,631	1,631,338	
Diageo PLC	77,627	4,096,150	3,549,226	
General Mills Inc.	46,302	3,470,161	4,246,564	
Heineken NV	20,991	2,501,780	2,150,856	
Henkel AG & Co., KGaA, Preferred	36,202	4,531,604	4,567,839	
Inner Mongolia Yili Industrial Group Co., Ltd.	75,300	397,606	447,911	
Kenvue Inc.	195,132	5,511,878	5,991,670	

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

Sun Life MFS Global Total Return Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Kimberly-Clark Corp.	25,911	3,958,975	4,883,257	
Kirin Holdings Co., Ltd.	77,300	1,633,831	1,445,188	
Nomad Foods Ltd.	17,014	430,789	410,601	
PepsiCo, Inc.	6,307	1,440,496	1,379,302	
Pernod Ricard SA	6,634	1,138,990	1,077,656	
Philip Morris International Inc.	28,250	3,652,116	4,889,743	
Reckitt Benckiser Group PLC	26,007	2,785,437	2,264,973	
Target Corp.	10,129	1,900,569	1,969,249	
Tesco PLC	1,140,191	5,598,892	7,545,202	
WH Group Ltd.	323,500	276,935	358,486	
		57,280,222	62,657,430	7.6
Health Care				
Abbvie Inc.	19,916	3,986,874	5,089,921	
Bayer AG	23,042	2,280,178	661,733	
Becton Dickinson and Co.	19,108	6,042,864	6,234,675	
Icon PLC	5,691	1,523,600	1,716,442	
Johnson & Johnson	42,301	7,570,634	8,798,334	
McKesson Corp.	1,774	495,861	1,454,057	
Medtronic PLC	68,963	7,586,630	7,922,744	
Organon & Co.	95,538	3,218,143	2,050,060	
Pfizer Inc.	235,708	10,512,964	8,993,588	
Roche Holding AG	23,688	8,439,149	9,539,448	
Sanofi SA	20,601	2,649,897	2,879,250	
The CIGNA Group	18,756	5,404,750	7,448,882	
		59,711,544	62,789,134	7.6
Financials				
ABN AMRO Bank NV, GDR	123,872	2,385,337	2,748,274	
American Express Co.	1,690	570,366	721,369	
Aon PLC	13,509	2,174,222	6,978,028	
Bank of America Corp.	101,159	3,739,658	6,394,181	
BNP Paribas SA	46,630	3,541,714	4,116,119	
Cboe Global Markets Inc.	3,886	478,783	1,092,066	
China Construction Bank Corp.	2,847,000	2,773,752	3,391,689	
China Pacific Insurance Group Co., Ltd.	94,200	294,417	435,777	
Chubb Ltd.	12,862	2,323,230	5,111,059	
CME Group Inc.	8,972	2,538,531	2,996,602	
Corebridge Financial Inc.	67,076	2,471,341	2,887,323	
DB Insurance Co., Ltd.	8,366	791,731	835,990	
DBS Group Holdings Ltd.	88,380	1,845,709	4,077,597	
Erste Group Bank AG	10,875	635,085	967,764	
Euronext NV	3,717	495,588	599,531	
Fidelity National Information Services Inc.	14,690	1,869,352	1,706,449	
Fiserv Inc.	13,998	1,383,805	4,135,521	
IG Group Holdings PLC	21,339	366,193	380,286	
JPMorgan Chase & Co.	13,991	1,376,921	4,823,435	
Julius Baer Group Ltd.	30,668	2,142,263	2,865,403	
KB Financial Group Inc.	10,912	584,563	883,728	
M&T Bank Corp.	4,105	723,541	1,109,981	
Manulife Financial Corp.	93,282	1,967,670	4,119,333	
MetLife Inc.	18,789	1,194,875	2,212,601	
Mitsubishi UFJ Financial Group Inc.	326,900	2,428,706	5,495,324	
NatWest Group PLC	1,194,396	4,600,440	8,611,750	
Northern Trust Corp.	52,698	6,236,291	7,768,542	
Popular Inc.	3,774	444,667	510,538	
Samsung Fire & Marine Insurance Co., Ltd.	2,531	624,567	881,254	
Sberbank of Russia PJSC, Sponsored ADR, Private Placement	271,852	1,231,812	0	
The Charles Schwab Corp.	89,181	6,177,333	9,492,580	
The Goldman Sachs Group Inc.	8,249	2,569,909	6,793,434	
The Hartford Financial Services Group Inc.	9,160	568,937	1,441,233	
The PNC Financial Services Group Inc.	3,620	1,036,885	1,004,037	
The Travelers Cos., Inc.	2,433	437,631	842,912	
Truist Financial Corp.	17,800	1,067,936	1,110,532	
UBS Group AG	221,415	4,812,851	9,763,677	

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

Sun Life MFS Global Total Return Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Wells Fargo & Co.	10,153	1,035,547	1,025,653	
Willis Towers Watson PLC	10,285	2,791,882	4,633,435	
		74,734,041	124,965,007	15.0
Real Estate				
Highwoods Properties Inc.	28,675	1,071,306	1,261,137	
WP Carey Inc.	14,665	1,177,813	1,149,055	
		2,249,119	2,410,192	0.3
Information Technology				
Accenture PLC, Class A	5,850	872,364	2,959,790	
Capgemini SE	19,147	4,881,908	4,496,112	
Fujitsu Ltd.	118,700	1,951,629	3,002,413	
Hon Hai Precision Industry Co., Ltd.	424,000	1,858,785	3,409,179	
Intel Corp.	63,294	3,345,807	1,825,150	
Kyocera Corp.	148,900	2,763,943	2,125,086	
Lam Research Corp.	13,114	1,218,220	1,362,305	
MediaTek Inc.	9,000	516,044	556,453	
Microsoft Corp.	8,277	2,584,679	5,017,554	
NEC Corp.	19,600	2,217,521	2,415,161	
NVIDIA Corp.	7,479	472,132	1,444,471	
NXP Semiconductors NV	14,103	2,433,480	4,215,830	
QUALCOMM Inc.	12,135	2,999,134	2,681,076	
Samsung Electronics Co., Ltd.	94,006	6,020,086	4,824,862	
Taiwan Semiconductor Manufacturing Co., Ltd.	16,000	752,917	747,869	
Tata Consultancy Services Ltd.	4,782	350,094	328,205	
		35,238,743	41,411,516	5.0
Communication Services				
Alphabet Inc., Class A	9,312	1,340,019	2,535,217	
Comcast Corp., Class A	98,275	4,683,757	5,304,484	
Electronic Arts Inc.	4,284	829,496	901,395	
Hellenic Telecommunications Organization SA	54,419	1,108,092	1,204,658	
Informa PLC	154,279	2,223,142	2,213,888	
KDDI Corp.	107,000	3,882,352	4,907,201	
Koninklijke KPN NV	218,552	1,172,824	1,145,778	
Omnicom Group Inc.	48,024	5,500,326	5,942,651	
Quebecor Inc.	32,866	1,067,482	1,035,279	
T-Mobile US Inc.	10,271	1,614,623	3,260,586	
		23,422,113	28,451,137	3.4
Utilities				
CLP Holdings Ltd.	42,000	473,670	506,547	
Duke Energy Corp.	14,953	1,684,390	2,317,004	
E.ON SE	155,018	2,217,857	2,596,044	
Edison International	29,774	2,501,338	3,418,844	
Iberdrola SA	178,267	2,465,956	3,531,863	
National Grid PLC	292,688	4,734,139	5,002,962	
NextEra Energy Inc., 7.234%, Preferred	23,941	1,615,923	1,570,105	
PG&E Corp.	159,134	3,518,502	4,618,550	
PG&E Corp., 6.000%, Preferred	4,493	316,003	321,736	
Xcel Energy Inc.	5,810	416,028	564,207	
		19,943,806	24,447,862	3.0
Total Equities		398,690,680	497,642,712	60.1
Transaction Costs		(365,841)		
Total Investments		731,496,907	834,427,207	100.7
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			(6,628,710)	(0.8)
Unrealized appreciation/(depreciation) on futures contracts ⁽²⁾			591,365	0.1
Unrealized appreciation/(depreciation) on swaps ⁽³⁾			124,435	0.0
Other Assets less Liabilities			170,844	0.0
Total Net Assets			828,685,141	100.0

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

Sun Life MFS Global Total Return Fund (continued)

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Barclays Bank	A-2	17-Jan-2025	USD	276,880	CAD	(384,065)	13,861
BNP Paribas	A-1	17-Jan-2025	CAD	86,764,160	EUR	(57,826,197)	641,603
BNP Paribas	A-1	3-Feb-2025	CAD	12,420,153	KRW	(12,316,937,543)	388,778
BNP Paribas	A-1	3-Feb-2025	CAD	3,185,614	KRW	(3,158,260,000)	100,574
BNP Paribas	A-1	3-Feb-2025	CAD	656,117	KRW	(654,356,571)	16,942
BNP Paribas	A-1	3-Feb-2025	CAD	613,057	KRW	(612,465,000)	14,805
BNP Paribas	A-1	3-Feb-2025	CAD	329,397	KRW	(328,794,904)	8,231
Citibank	A-2	17-Jan-2025	CAD	1,316,553	GBP	(731,410)	194
Goldman Sachs & Co.	A-2	17-Jan-2025	CAD	3,821,017	AUD	(4,163,280)	115,909
Goldman Sachs & Co.	A-2	17-Jan-2025	CAD	1,196,919	MXN	(17,275,855)	6,521
State Street Bank & Trust	A-1	17-Jan-2025	CAD	24,657,719	JPY	(2,649,218,096)	378,997
State Street Bank & Trust	A-1	17-Jan-2025	USD	1,975,829	CAD	(2,724,490)	115,099
State Street Bank & Trust	A-1	17-Jan-2025	CAD	329,217	AUD	(366,034)	3,476
State Street Bank & Trust	A-1	17-Jan-2025	GBP	269,154	CAD	(481,005)	3,400
State Street Bank & Trust	A-1	17-Jan-2025	GBP	883,880	CAD	(1,588,893)	1,872
UBS AG Warburg	A-1	17-Jan-2025	CAD	2,575,380	EUR	(1,719,467)	14,526
UBS AG Warburg	A-1	17-Jan-2025	EUR	2,232,762	CAD	(3,317,869)	7,408
UBS AG Warburg	A-1	17-Jan-2025	MXN	18,431,441	CAD	(1,263,624)	6,379
							1,838,575
Barclays Bank	A-2	17-Jan-2025	CAD	10,160,849	GBP	(5,677,910)	(57,903)
BNP Paribas	A-1	3-Feb-2025	KRW	98,727,337	CAD	(98,139)	(1,704)
BNP Paribas	A-1	10-Mar-2025	CAD	646,845	INR	(39,085,970)	(4,013)
BNP Paribas	A-1	3-Feb-2025	KRW	370,240,000	CAD	(367,672)	(6,033)
Goldman Sachs & Co.	A-2	17-Jan-2025	CAD	1,582,896	USD	(1,142,018)	(58,384)
Merrill Lynch	NR	17-Jan-2025	EUR	1,246,741	CAD	(1,861,916)	(5,116)
Merrill Lynch	NR	17-Jan-2025	AUD	349,515	CAD	(320,619)	(9,568)
Merrill Lynch	NR	17-Jan-2025	CAD	791,730	USD	(571,009)	(28,911)
Merrill Lynch	NR	17-Jan-2025	CAD	1,271,139	USD	(919,259)	(49,992)
State Street Bank & Trust	A-1	17-Jan-2025	CAD	160,309	JPY	(17,549,004)	(514)
State Street Bank & Trust	A-1	17-Jan-2025	JPY	17,831,577	CAD	(164,356)	(942)
State Street Bank & Trust	A-1	17-Jan-2025	EUR	327,937	CAD	(491,089)	(2,683)
State Street Bank & Trust	A-1	17-Jan-2025	CAD	988,048	EUR	(665,601)	(3,237)
State Street Bank & Trust	A-1	17-Jan-2025	EUR	262,649	CAD	(394,457)	(3,284)
State Street Bank & Trust	A-1	17-Jan-2025	EUR	496,869	CAD	(743,394)	(3,394)
State Street Bank & Trust	A-1	17-Jan-2025	JPY	103,639,192	CAD	(954,892)	(5,108)
State Street Bank & Trust	A-1	17-Jan-2025	CAD	1,969,255	EUR	(1,332,588)	(15,366)
State Street Bank & Trust	A-1	17-Jan-2025	EUR	632,405	CAD	(958,692)	(16,813)
State Street Bank & Trust	A-1	17-Jan-2025	CAD	142,832,380	USD	(105,076,038)	(8,175,695)
UBS AG Warburg	A-1	17-Jan-2025	EUR	1,082,562	CAD	(1,614,979)	(2,697)
UBS AG Warburg	A-1	17-Jan-2025	CAD	641,042	GBP	(358,071)	(3,391)
UBS AG Warburg	A-1	17-Jan-2025	CAD	658,782	USD	(467,096)	(12,537)
							(8,467,285)
							(6,628,710)

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

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/Depreciation (\$)
CBOT 10 YR T-NOTE FUTURES	(2,824,156)	20-Mar-2025	(18)	109	(2,815,277)	8,879
CBOT 10 YR T-NOTE FUTURES	(946,246)	20-Mar-2025	(6)	110	(938,426)	7,820
CBOT 2YR US T-NOTE FUTURES	36,657,193	31-Mar-2025	124	103	36,667,718	10,525
EUREX BUND (LONG-TERM) FUTURES	(15,901,413)	6-Mar-2025	(78)	137	(15,500,654)	400,759
EUREX BUND (LONG-TERM) FUTURES	(2,020,324)	6-Mar-2025	(10)	136	(1,987,263)	33,061
EUREX BUND (LONG-TERM) FUTURES	(1,813,601)	6-Mar-2025	(9)	135	(1,788,537)	25,064
EURO-SCHATZ FUTURES	(1,758,425)	6-Mar-2025	(11)	107	(1,752,609)	5,816
LONG GILT FUTURES	(170,087)	27-Mar-2025	(1)	94	(166,449)	3,638
US 10 YR ULTRA FUTURES	(13,435,995)	20-Mar-2025	(82)	114	(13,127,350)	308,645
						804,207
CBOT 2YR US T-NOTE FUTURES	295,842	31-Mar-2025	1	103	295,707	(135)
CBOT 5YR US T-NOTE FUTURES	307,438	31-Mar-2025	2	107	305,775	(1,663)

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

Sun Life MFS Global Total Return Fund (continued)

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

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/(Depreciation) (\$)
CBOT 5YR US T-NOTE FUTURES	3,840,918	31-Mar-2025	25	107	3,822,185	(18,733)
EUREX BOBL (MID-TERM) FUTURES	7,813,472	6-Mar-2025	44	119	7,723,044	(90,428)
EURO BUXL 30Y BUND FUTURES	631,743	6-Mar-2025	3	141	592,784	(38,959)
US LONG BOND(CBT) FUTURES	3,010,065	20-Mar-2025	18	116	2,947,141	(62,924)
						(212,842)
						591,365

(3) Unrealized appreciation/(depreciation) on swaps

Referenced Entity	Notional Units	Expiry Date	Counterparty	Credit Rating for Counterparty	Market Value (\$)	Unrealized Gain/(Loss) (\$)
Interest Rate Swaps:						
IRS CNY REC FIX 1.49% URA	35,300,000	13-Dec-2029	Nomura International	NR	500,010	500,010
IRS CNY PAY FLT 1.49% URA	(35,300,000)	13-Dec-2029	Nomura International	NR	(479,306)	(479,306)
IRS CNY REC FIX 1.6445% ILL	51,800,000	18-Nov-2029	Merrill Lynch	NR	810,588	810,588
IRS CNY PAY FLT 1.6445% ILL	(51,800,000)	18-Nov-2029	Merrill Lynch	NR	(706,857)	(706,857)
					124,435	124,435

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS Global Total Return Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

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

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

Rating	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
AAA/Aaa	10.8	9.5
AA/Aa	3.3	5.0
A/A	8.3	7.6
BBB/Baa	10.3	10.4
BB/Ba	0.3	0.3
CCC/Caa	-	0.1
Not Rated	9.1	7.9
Total	42.1	40.8

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

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

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

Sun Life MFS Global Total Return Fund (continued)

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

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2024		December 31, 2023	
United States Dollar	284,764,288	34.4	248,718,875	33.4
Euro	69,148,962	8.3	68,089,561	9.2
British Pound	42,628,806	5.1	31,986,383	4.3
Japanese Yen	34,627,853	4.2	32,359,071	4.3
Swiss Franc	24,972,177	3.0	24,131,706	3.2
Hong Kong Dollar	10,992,722	1.3	6,281,753	0.8
Korean Won	8,212,819	1.0	8,726,643	1.2
New Taiwan Dollar	4,715,719	0.6	3,672,533	0.5
Singapore Dollar	4,077,597	0.5	3,799,961	0.5
Brazilian Real	3,571,660	0.4	2,821,162	0.4
Indian Rupee	1,885,928	0.2	-	-
Australian Dollar	1,571,910	0.2	1,730,549	0.2
Uruguayan New Peso	1,218,810	0.1	1,419,152	0.2
Chinese Renminbi	572,346	0.1	396,120	0.1
Indonesian Rupiah	263,506	-	153,812	-
Norwegian Krone	224,776	-	-	-
Mexican Peso	79,930	-	2,238,518	0.3
Swedish Krona	-	-	2,043,826	0.3
Turkish Lira	-	-	967,415	0.1
New Zealand Dollar	-	-	570,088	0.1
Danish Krone	-	-	239,879	-
Czech Koruna	-	-	102,626	-
Total	493,529,809	59.4	440,449,633	59.1

As at December 31, 2024, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$24,676,490 (\$22,022,482 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2024	28,533,719	49,226,487	259,024,289	336,784,495
December 31, 2023	8,791,667	43,951,276	239,240,508	291,983,451

As at December 31, 2024, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$40,649,544 (\$34,809,652 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in global equities.

As at December 31, 2024, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$24,882,136 (\$22,256,502 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

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

(d) Concentration risk

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

	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Portfolio by Category		
Short-Term Investments		
Treasury Bills	3.1	1.0
Bonds		
Federal Bonds	16.9	18.6
Provincial Bonds	0.1	-
Corporate Bonds	12.6	12.3
Mortgage-Backed Securities	7.9	7.4
Equities		
Energy	4.2	4.5
Materials	2.5	3.2
Industrials	8.0	8.8
Consumer Discretionary	3.5	2.7
Consumer Staples	7.6	6.4
Health Care	7.6	7.5
Financials	15.0	13.8
Real Estate	0.3	0.3
Information Technology	5.0	6.3
Communication Services	3.4	4.0
Utilities	3.0	2.3
Derivative Assets (Liabilities)	(0.7)	0.4
Other Assets less Liabilities	-	0.5
Total	100.0	100.0

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

Sun Life MFS Global Total Return Fund (continued)

Fair Value Disclosure

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

December 31, 2024				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	293,038,709	204,604,003	-	497,642,712
Bonds	-	245,309,586	-	245,309,586
Mortgage-Backed Securities	-	62,883,110	2,529,854	65,412,964
Short-Term Investments	-	26,061,945	-	26,061,945
Currency Forward Contracts	-	1,838,575	-	1,838,575
Swap Contracts	-	124,435	-	124,435
Futures Contracts	804,207	-	-	804,207
Financial Liabilities				
Futures Contracts	212,842	-	-	212,842
Currency Forward Contracts	-	8,467,285	-	8,467,285

December 31, 2023				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	260,432,745	184,697,285	-	445,130,030
Bonds	-	229,391,524	545,203	229,936,727
Mortgage-Backed Securities	-	52,920,122	1,885,867	54,805,989
Short-Term Investments	-	7,240,735	-	7,240,735
Currency Forward Contracts	-	5,422,597	-	5,422,597
Credit Default Swaps	-	89,982	-	89,982
Futures Contracts	1,115,041	-	-	1,115,041
Financial Liabilities				
Futures Contracts	901,602	-	-	901,602
Currency Forward Contracts	-	2,281,863	-	2,281,863

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

The following is a reconciliation of Level 3 fair value assets as at December 31, 2024 and December 31, 2023.

	December 31, 2024 (\$)	December 31, 2023 (\$)
Opening Balance	2,431,070	2,620,564
Net purchases and sales	2,441,418	(212,736)
Net transfers in (out)	(688,373)	131,744
Gains (Losses)		
Realized	17,150	3,252
Unrealized	(1,671,411)	(111,754)
Closing Balance	2,529,854	2,431,070

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

Bonds and Mortgage-Backed Securities

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

Short-term investments

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

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

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

Sun Life MFS Global Total Return Fund (continued)

Derivative Assets and Liabilities

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

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2024 were \$210,762 (\$188,398 for the period ended December 31, 2023).

Taxation of the Fund

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

As at March 31, 2024, the Fund had accumulated capital losses of \$16,568 (\$16,568 as at March 31, 2023) on Indian securities per the *Income-tax Act, 1961* (India). The capital losses on Indian securities for tax purposes per the *Income-tax Act, 1961* (India) are available for carry forward for eight years, and may be applied against the Fund's capital gains on Indian securities realized in the future to reduce the amount of Indian taxes the Fund has to pay on those realized capital gains.

The Fund had no accumulated non-capital losses.

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

Offsetting of Financial Assets and Liabilities

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

Financial Assets and Liabilities

	Amounts Eligible for Offset			
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	Net (\$)
December 31, 2024				
Derivative assets - Currency Forward Contracts	1,838,575	(605,464)	-	1,233,111
Derivative assets - Credit Default Swaps	-	-	-	-
Derivative assets - Swaps	124,435	-	-	124,435
Total	1,963,010	(605,464)	-	1,357,546
Derivative liabilities - Currency Forward Contracts	(8,467,285)	605,464	-	(7,861,821)
Derivative liabilities - Credit Default Swaps	-	-	-	-
Derivative liabilities - Swaps	-	-	-	-
Total	(8,467,285)	605,464	-	(7,861,821)
December 31, 2023				
Derivative assets - Currency Forward Contracts	5,422,597	(1,340,728)	-	4,081,869
Derivative assets - Credit Default Swaps	89,982	-	-	89,982
Derivative assets - Swaps	-	-	-	-
Total	5,512,579	(1,340,728)	-	4,171,851
Derivative liabilities - Currency Forward Contracts	(2,281,863)	1,340,728	-	(941,135)
Derivative liabilities - Credit Default Swaps	-	-	-	-
Derivative liabilities - Swaps	-	-	-	-
Total	(2,281,863)	1,340,728	-	(941,135)

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010
Series T5 Securities	August 24, 2011	September 01, 2011
Series F Securities	September 10, 2010	October 01, 2010
Series F5 Securities	February 09, 2018	February 09, 2018
Series I Securities	September 10, 2010	October 01, 2010
Series O Securities	April 01, 2014	April 01, 2014

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

Sun Life MFS Global Value Fund

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	611,581,283	520,722,597
Short-term investments	9,836,094	1,587,166
Cash	382,893	-
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	3,476,288
Accrued interest	34,117	9,356
Dividends receivable	850,504	776,426
Distributions receivable from underlying funds	-	-
Subscriptions receivable	295,442	857,829
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	622,980,333	527,429,662
Liabilities		
Current Liabilities		
Bank indebtedness	-	149,733
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	80,054	19,259
Foreign income tax payable	-	-
Redemptions payable	57,261	187,638
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	554,301	133,137
Total liabilities (excluding net assets attributable to holders of redeemable securities)	691,616	489,767
Net Assets Attributable to Holders of Redeemable Securities	622,288,717	526,939,895
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	188,223,083	174,499,001
Series T5	1,248,333	1,224,705
Series T8	1,971,496	1,994,988
Series F	196,244,817	150,603,942
Series F5	240,806	159,098
Series F8	4,537,278	4,260,098
Series I	219,542,486	184,075,897
Series O	10,280,418	10,122,166

	December 31, 2024 (\$)	December 31, 2023 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	34.03	30.78
Series T5	27.33	25.81
Series T8	18.59	18.02
Series F	36.71	33.23
Series F5	17.73	16.53
Series F8	14.52	13.91
Series I	39.00	35.26
Series O	22.68	20.50

Approved on behalf of Trustee

President

Chief Financial Officer

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

Sun Life MFS Global Value Fund (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Dividend income	15,294,478	13,318,671
Interest income for distribution purposes	410,574	305,343
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(24)	(52)
Net realized gain (loss) on sale of investments	45,880,807	30,026,255
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	36,096,331	22,827,635
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	97,682,166	66,477,852
Net gain (loss) on foreign exchange	(200,124)	(132,029)
Other income	-	-
Total income (loss)	97,482,042	66,345,823
Expenses (note 5)		
Management fees	5,982,410	5,240,408
Fixed annual administration fees	852,861	736,161
Independent review committee fees	2,506	2,391
Withholding tax	1,567,116	1,775,873
Foreign income tax	-	-
Income taxes	-	7,079
Transaction costs (note 2)	152,417	152,797
Total operating expenses	8,557,310	7,914,709
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	88,924,732	58,431,114
Finance Cost		
Interest expense	4,172	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	88,920,560	58,431,114
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	26,414,342	17,819,588
Series T5	175,628	136,499
Series T8	290,372	212,399
Series F	26,172,448	16,362,314
Series F5	25,607	19,478
Series F8	716,741	467,089
Series I	33,380,077	22,074,530
Series O	1,745,345	1,339,217

	2024 (\$)	2023 (\$)
Weighted Average Number of Securities Outstanding		
Series A	5,498,944	5,639,262
Series T5	44,117	52,710
Series T8	106,743	110,555
Series F	4,740,108	4,294,428
Series F5	10,226	9,866
Series F8	314,525	283,762
Series I	5,212,337	4,913,770
Series O	465,580	532,881
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	4.80	3.16
Series T5	3.98	2.59
Series T8	2.72	1.92
Series F	5.52	3.81
Series F5	2.50	1.97
Series F8	2.28	1.65
Series I	6.40	4.49
Series O	3.75	2.51

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

Sun Life MFS Global Value Fund (continued)

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

For the periods ended December 31

	Series A		Series T5		Series T8		Series F	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 174,499,001	163,059,650	1,224,705	1,336,978	1,994,988	2,030,051	150,603,942	124,290,173
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 26,414,342	17,819,588	175,628	136,499	290,372	212,399	26,172,448	16,362,314
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 43,163,522	41,531,086	347,107	326,018	42,481	75,725	59,120,716	39,935,839
Redemption of redeemable securities	\$ (55,646,812)	(47,768,523)	(420,197)	(502,643)	(190,789)	(163,362)	(37,825,970)	(28,866,614)
Reinvestment of distributions to holders of redeemable securities	\$ 7,818,339	5,495,052	27,766	29,015	62,369	51,744	8,849,919	5,239,433
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (4,664,951)	(742,385)	(45,324)	(147,610)	(85,939)	(35,893)	30,144,665	16,308,658
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (8,015,060)	(5,636,072)	(54,627)	(40,521)	(86,572)	(65,776)	(8,347,520)	(4,878,026)
From net investment income	\$ (10,249)	(1,780)	(5,289)	(5,653)	(14,365)	(13,315)	(2,328,718)	(1,479,177)
Return of capital	\$ -	-	(46,760)	(54,988)	(126,988)	(132,478)	-	-
	\$ (8,025,309)	(5,637,852)	(106,676)	(101,162)	(227,925)	(211,569)	(10,676,238)	(6,357,203)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 13,724,082	11,439,351	23,628	(112,273)	(23,492)	(35,063)	45,640,875	26,313,769
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 188,223,083	174,499,001	1,248,333	1,224,705	1,971,496	1,994,988	196,244,817	150,603,942
Redeemable Security Transactions Balance - beginning of period	5,669,439	5,698,242	47,456	53,280	110,687	112,674	4,532,441	4,030,546
Securities issued	1,281,298	1,383,394	12,336	12,643	2,157	4,071	1,609,939	1,229,054
Securities issued on reinvestment of distributions	232,335	178,033	1,015	1,125	3,320	2,851	243,837	157,299
Securities redeemed	(1,651,346)	(1,590,230)	(15,137)	(19,592)	(10,099)	(8,909)	(1,040,632)	(884,458)
Balance - end of period	5,531,726	5,669,439	45,670	47,456	106,065	110,687	5,345,585	4,532,441

	Series F5		Series F8		Series I		Series O	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 159,098	184,976	4,260,098	3,819,195	184,075,897	159,373,160	10,122,166	10,328,116
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 25,607	19,478	716,741	467,089	33,380,077	22,074,530	1,745,345	1,339,217
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 77,668	-	704,008	966,905	27,071,763	20,320,635	1,901,834	2,608,834
Redemption of redeemable securities	\$ (16,914)	(41,595)	(685,538)	(595,800)	(24,985,251)	(17,692,430)	(3,487,394)	(4,154,001)
Reinvestment of distributions to holders of redeemable securities	\$ 13,899	8,546	63,429	29,201	14,001,954	9,503,801	641,768	516,035
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 74,653	(33,049)	81,899	400,306	16,088,466	12,132,006	(943,792)	(1,029,132)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (10,890)	(5,160)	(199,800)	(141,101)	(9,289,052)	(5,906,283)	(434,910)	(328,285)
From net investment income	\$ (779)	(666)	(32,689)	(26,557)	(4,712,902)	(3,597,516)	(208,391)	(187,750)
Return of capital	\$ (6,883)	(6,481)	(288,971)	(258,834)	-	-	-	-
	\$ (18,552)	(12,307)	(521,460)	(426,492)	(14,001,954)	(9,503,799)	(643,301)	(516,035)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 81,708	(25,878)	277,180	440,903	35,466,589	24,702,737	158,252	(205,950)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 240,806	159,098	4,537,278	4,260,098	219,542,486	184,075,897	10,280,418	10,122,166
Redeemable Security Transactions Balance - beginning of period	9,622	11,645	306,354	278,097	5,221,023	4,876,630	493,721	543,544
Securities issued	4,141	-	47,817	68,736	693,688	586,013	83,357	129,317
Securities issued on reinvestment of distributions	786	519	4,340	2,094	363,303	268,967	28,629	25,114
Securities redeemed	(964)	(2,542)	(46,028)	(42,573)	(648,748)	(510,587)	(152,491)	(204,254)
Balance - end of period	13,585	9,622	312,483	306,354	5,629,266	5,221,023	453,216	493,721

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

Sun Life MFS Global Value Fund (continued)

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

For the periods ended December 31

	Total	
	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 526,939,895	464,422,299
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 88,920,560	58,431,114
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 132,429,099	105,765,042
Redemption of redeemable securities	\$ (123,258,865)	(99,784,968)
Reinvestment of distributions to holders of redeemable securities	\$ 31,479,443	20,872,827
Capitalized distributions	\$ -	-
	\$ 40,649,677	26,852,901
Distributions to Holders of Redeemable Securities		
From capital gains	\$ (26,438,431)	(17,001,224)
From net investment income	\$ (7,313,382)	(5,312,414)
Return of capital	\$ (469,602)	(452,781)
	\$ (34,221,415)	(22,766,419)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 95,348,822	62,517,596
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 622,288,717	526,939,895
Redeemable Security Transactions		
Balance - beginning of period	16,390,743	15,604,658
Securities issued	3,734,733	3,413,228
Securities issued on reinvestment of distributions	877,565	636,002
Securities redeemed	(3,565,445)	(3,263,145)
Balance - end of period	17,437,596	16,390,743

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	88,920,560	58,431,114
Adjustments for:		
Net realized (gain) loss on sale of investments	(45,880,807)	(30,026,255)
Change in unrealized (appreciation) depreciation in value of investments	(36,096,331)	(22,827,635)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(116,334,522)	(98,196,192)
Proceeds from sale of investments	110,929,262	87,428,344
Purchases of short-term investments	(173,198,461)	(160,997,392)
Proceeds from sale of short-term investments	164,949,533	163,487,225
Change in dividends and interest receivable	(98,839)	(319,999)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	421,164	26,627
Change in other payables and accrued expenses	60,795	4,021
Net Cash Provided by (Used in) Operating Activities	(6,327,646)	(2,990,142)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(2,741,972)	(1,893,592)
Proceeds from redeemable securities issued	132,991,486	105,110,413
Redemption of redeemable securities	(123,389,242)	(100,504,680)
Net Cash Provided by (Used in) Financing Activities	6,860,272	2,712,141
Net increase (decrease) in cash	532,626	(278,001)
Cash (bank indebtedness) at beginning of period	(149,733)	128,268
Cash (bank indebtedness) at end of period	382,893	(149,733)
Dividends received, net of withholding taxes	13,653,284	11,223,641
Interest received, net of withholding taxes	385,813	304,501
Interest paid	(4,196)	(52)

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

Sun Life MFS Global Value Fund (continued)

Schedule of Investments

As at December 31, 2024

	Yield	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	3.517%	30-Jan-2025	CAD	5,115,000	5,076,748	5,076,748	
Canadian Treasury Bill	3.295%	12-Feb-2025	CAD	3,140,000	3,120,315	3,120,315	
Canadian Treasury Bill	3.161%	27-Feb-2025	CAD	800,000	794,496	794,496	
Canadian Treasury Bill	3.150%	12-Mar-2025	CAD	850,000	844,535	844,535	
					9,836,094	9,836,094	1.6
Total Short-Term Investments					9,836,094	9,836,094	1.6
				Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES							
Energy							
ConocoPhillips				62,579	4,933,577	8,925,458	
ENI SpA				303,704	5,576,950	5,972,560	
Exxon Mobil Corp.				23,466	3,190,047	3,630,377	
Hess Corp.				48,211	6,116,321	9,222,570	
Suncor Energy Inc.				125,421	5,271,810	6,435,352	
TotalEnergies SE				60,361	5,540,844	4,835,085	
					30,629,549	39,021,402	6.3
Materials							
Akzo Nobel NV				26,815	3,438,301	2,314,047	
Axalta Coating Systems Ltd.				52,343	2,006,033	2,576,085	
Glencore PLC				666,960	4,962,945	4,226,308	
Nutrien Ltd.				20,494	1,400,016	1,318,174	
PPG Industries Inc.				34,591	4,967,036	5,942,522	
Rio Tinto PLC				16,233	1,345,367	1,378,697	
					18,119,698	17,755,833	2.9
Industrials							
Boeing Co.				8,148	1,620,624	2,074,177	
Boeing Co., 6.000%, Preferred				22,458	1,561,839	1,966,702	
Dun & Bradstreet Holdings Inc.				327,432	4,779,707	5,867,603	
Eaton Corp., PLC				7,261	1,068,593	3,465,660	
General Dynamics Corp.				8,705	2,478,219	3,298,788	
Hitachi Ltd.				142,500	2,054,426	5,025,013	
Honeywell International Inc.				14,857	2,386,115	4,826,693	
Johnson Controls International PLC				100,181	6,481,585	11,372,318	
Kubota Corp.				157,900	3,205,294	2,633,915	
L3Harris Technologies Inc.				12,357	2,945,659	3,737,081	
Legrand SA				25,138	2,113,562	3,515,542	
Masco Corp.				92,317	6,969,207	9,635,191	
Mitsubishi Electric Corp.				196,500	3,791,766	4,777,662	
Regal Rexnord Corp.				18,940	3,561,890	4,225,687	
Schneider Electric SE				24,753	3,060,790	8,859,864	
Secom Co., Ltd.				113,000	5,312,994	5,525,569	
Stanley Black & Decker Inc.				18,128	3,378,552	2,093,307	
Techtronic Industries Co., Ltd.				220,500	3,247,839	4,168,211	
Toyota Industries Corp.				45,700	5,051,091	5,292,276	
Union Pacific Corp.				19,537	4,251,752	6,407,527	
					69,321,504	98,768,786	15.9
Consumer Discretionary							
Amadeus IT Group SA				47,458	3,861,815	4,816,079	
Aptiv PLC				65,948	7,177,364	5,736,341	
Cie Financiere Richemont SA				23,950	2,490,852	5,218,164	
Lear Corp.				30,072	5,209,876	4,095,754	
LKQ Corp.				94,125	5,428,228	4,974,894	
Sodexo SA				23,759	2,690,036	2,818,502	
					26,858,171	27,659,734	4.4
Consumer Staples							
British American Tobacco PLC				107,110	4,573,028	5,560,964	

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

Sun Life MFS Global Value Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Danone SA	31,303	2,848,851	3,041,439	
Diageo PLC	141,114	7,546,721	6,451,949	
Heineken NV	38,379	4,549,979	3,932,529	
Henkel AG & Co., KGaA, Preferred	67,376	8,283,936	8,501,264	
Kenvue Inc.	331,203	9,234,352	10,169,829	
Pernod Ricard SA	12,249	2,200,474	1,989,781	
Philip Morris International Inc.	41,402	5,001,883	7,166,200	
Reckitt Benckiser Group PLC	48,341	5,108,014	4,210,061	
Tesco PLC	1,062,727	5,012,355	7,032,585	
		54,359,593	58,056,601	9.3
Health Care				
Bayer AG	43,553	4,018,063	1,250,779	
Becton Dickinson and Co.	35,500	11,241,551	11,583,157	
Icon PLC	10,577	2,848,337	3,190,092	
Johnson & Johnson	52,870	8,540,541	10,996,619	
Medtronic PLC	109,860	11,857,280	12,621,157	
Pfizer Inc.	308,520	13,802,142	11,771,779	
Roche Holding AG	22,565	8,380,828	9,087,204	
Sanofi SA	29,064	3,946,766	4,062,061	
The CIGNA Group	25,275	6,487,829	10,037,880	
		71,123,337	74,600,728	12.0
Financials				
ABN AMRO Bank NV, GDR	161,339	2,680,069	3,579,532	
Aon PLC	25,172	4,687,032	13,002,510	
Bank of America Corp.	187,698	7,230,142	11,864,243	
BNP Paribas SA	86,734	6,835,595	7,656,175	
Cboe Global Markets Inc.	7,271	925,360	2,043,338	
Chubb Ltd.	23,966	4,626,699	9,523,530	
CME Group Inc.	16,735	4,738,264	5,589,405	
Fidelity National Information Services Inc.	27,342	3,397,162	3,176,156	
Fiserv Inc.	26,048	2,690,212	7,695,532	
JPMorgan Chase & Co.	26,146	2,946,394	9,013,904	
Julius Baer Group Ltd.	57,160	4,011,979	5,340,630	
Mitsubishi UFJ Financial Group Inc.	608,000	4,589,358	10,220,731	
NatWest Group PLC	2,217,427	8,702,396	15,987,937	
Northern Trust Corp.	66,909	7,377,943	9,863,475	
The Charles Schwab Corp.	166,100	12,032,127	17,679,972	
The Goldman Sachs Group Inc.	15,326	5,138,727	12,621,671	
The PNC Financial Services Group Inc.	6,690	1,916,233	1,855,527	
The Travelers Cos., Inc.	4,494	702,610	1,556,945	
Truist Financial Corp.	33,195	2,032,798	2,071,017	
UBS Group AG	370,968	8,023,609	16,358,475	
Wells Fargo & Co.	18,918	1,929,525	1,911,090	
Willis Towers Watson PLC	19,011	5,236,326	8,564,533	
		102,450,560	177,176,328	28.4
Utilities				
Duke Energy Corp.	27,746	3,169,783	4,299,311	
E.ON SE	288,303	4,062,846	4,828,132	
Iberdrola SA	196,254	2,628,002	3,888,225	
National Grid PLC	540,343	8,741,687	9,236,168	
PG&E Corp.	257,972	5,739,465	7,487,128	
		24,341,783	29,738,964	4.8
Information Technology				
Accenture PLC, Class A	10,641	1,909,682	5,383,782	
Capgemini SE	35,460	9,049,480	8,326,742	
Fujitsu Ltd.	215,600	3,600,097	5,453,413	
Intel Corp.	117,684	6,073,500	3,393,543	
Kyocera Corp.	275,800	5,068,385	3,936,190	
Microsoft Corp.	14,681	5,281,994	8,899,687	
NEC Corp.	31,000	3,443,330	3,819,897	

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

Sun Life MFS Global Value Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
NXP Semiconductors NV	26,209	4,852,431	7,834,693	
Samsung Electronics Co., Ltd.	121,441	8,247,198	6,232,964	
		47,526,097	53,280,911	8.6
Communication Services				
Alphabet Inc., Class A	16,439	2,540,723	4,475,562	
Comcast Corp., Class A	183,055	8,613,487	9,880,563	
Electronic Arts Inc.	7,908	1,531,197	1,663,920	
Informa PLC	284,365	4,099,167	4,080,608	
Omnicom Group Inc.	60,051	6,476,103	7,430,913	
Quebecor Inc.	61,236	1,974,739	1,928,934	
T-Mobile US Inc.	19,094	3,040,306	6,061,496	
		28,275,722	35,521,996	5.7
Total Equities		473,006,014	611,581,283	98.3
Transaction Costs		(457,980)		
Total Investments		482,384,128	621,417,377	99.9
Other Assets less Liabilities			871,340	0.1
Total Net Assets			622,288,717	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS Global Value Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

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

Rating	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
AAA/Aaa	1.6	0.3
Not Rated	1.7	1.3
Total	3.3	1.6

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

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

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

Sun Life MFS Global Value Fund (continued)

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

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2024		December 31, 2023	
United States Dollar	367,057,717	59.0	310,074,653	58.8
Euro	84,188,333	13.5	86,794,212	16.5
British Pound	58,433,040	9.4	39,617,369	7.5
Japanese Yen	46,715,371	7.5	38,747,309	7.4
Swiss Franc	36,004,473	5.8	31,376,818	6.0
Korean Won	6,232,964	1.0	6,186,451	1.2
Hong Kong Dollar	4,168,211	0.7	2,246,638	0.4
Danish Krone	-	-	4,795	-
Total	602,800,109	96.9	515,048,245	97.8

As at December 31, 2024, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$30,140,005 (\$25,752,412 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2024	9,836,094	-	-	9,836,094
December 31, 2023	1,587,166	-	-	1,587,166

As at December 31, 2024, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$10,754 (\$707 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in global equities.

As at December 31, 2024, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$30,579,064 (\$26,036,130 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

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

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Short-Term Investments		
Treasury Bills	1.6	0.3
Equities		
Energy	6.3	6.4
Materials	2.9	3.6
Industrials	15.9	18.6
Consumer Discretionary	4.4	3.9
Consumer Staples	9.3	8.4
Health Care	12.0	10.6
Financials	28.4	26.1
Utilities	4.8	3.9
Information Technology	8.6	10.9
Communication Services	5.7	6.4
Other Assets less Liabilities	0.1	0.9
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	376,137,354	235,443,929	-	611,581,283
Short-Term Investments	-	9,836,094	-	9,836,094
December 31, 2023				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	317,310,842	203,411,755	-	520,722,597
Short-Term Investments	-	1,587,166	-	1,587,166

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

Sun Life MFS Global Value Fund (continued)

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

Short-term investments

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

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2024 were \$152,417 (\$152,797 for the period ended December 31, 2023).

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010
Series T5 Securities	August 24, 2011	September 01, 2011
Series T8 Securities	August 24, 2011	September 01, 2011
Series F Securities	September 10, 2010	October 01, 2010
Series F5 Securities	February 09, 2018	February 09, 2018
Series F8 Securities	February 09, 2018	February 09, 2018
Series I Securities	September 10, 2010	October 01, 2010
Series O Securities	April 01, 2014	April 01, 2014

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

Sun Life MFS International Opportunities Fund

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	1,449,224,038	1,057,035,387
Short-term investments	26,454,087	21,264,603
Cash	776,592	512,055
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	83,144	81,570
Dividends receivable	642,011	1,059,105
Distributions receivable from underlying funds	-	-
Subscriptions receivable	518,277	1,335,560
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	1,477,698,149	1,081,288,280
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	101,106	20,857
Foreign income tax payable	65,811	216,752
Redemptions payable	229,783	286,785
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	261,154	54,017
Total liabilities (excluding net assets attributable to holders of redeemable securities)	657,854	578,411
Net Assets Attributable to Holders of Redeemable Securities	1,477,040,295	1,080,709,869
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	66,920,355	55,159,038
Series T5	179,556	154,925
Series T8	18,549	17,532
Series D	2,371,462	2,990,883
Series F	180,586,165	121,013,575
Series F8	238,249	119,002
Series I	1,223,726,092	898,365,067
Series O	2,999,867	2,889,847

	December 31, 2024 (\$)	December 31, 2023 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	20.90	18.43
Series T5	18.37	16.89
Series T8	12.65	11.96
Series D	22.27	19.52
Series F	22.68	19.94
Series F8	13.83	12.90
Series I	24.29	21.32
Series O	17.69	15.53

Approved on behalf of Trustee


President


Chief Financial Officer

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

Sun Life MFS International Opportunities Fund (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Dividend income	25,495,866	19,912,955
Interest income for distribution purposes	1,095,110	648,911
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(636)	(168)
Net realized gain (loss) on sale of investments	96,645,869	12,793,007
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	106,749,517	84,361,849
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	229,985,726	117,716,554
Net gain (loss) on foreign exchange	(568,055)	(544,668)
Other income	-	-
Total income (loss)	229,417,671	117,171,886
Expenses (note 5)		
Management fees	2,634,872	1,891,625
Fixed annual administration fees	1,004,563	710,614
Independent review committee fees	5,575	4,493
Withholding tax	2,914,305	1,622,261
Foreign income tax	(2,825)	134,896
Income taxes	-	-
Transaction costs (note 2)	754,365	616,322
Total operating expenses	7,310,855	4,980,211
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	222,106,816	112,191,675
Finance Cost		
Interest expense	10,266	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	222,096,550	112,191,675
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	9,480,429	5,174,839
Series T5	21,513	14,655
Series T8	2,859	1,960
Series D	447,560	312,369
Series F	24,262,812	9,591,579
Series F8	26,174	13,837
Series I	187,344,949	96,745,517
Series O	510,254	336,919

	2024 (\$)	2023 (\$)
Weighted Average Number of Securities Outstanding		
Series A	3,079,666	3,003,678
Series T5	7,875	9,079
Series T8	1,466	1,594
Series D	126,444	158,330
Series F	6,769,463	4,435,270
Series F8	12,489	9,797
Series I	45,133,367	37,610,050
Series O	170,127	185,927
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	3.08	1.72
Series T5	2.73	1.61
Series T8	1.95	1.23
Series D	3.54	1.97
Series F	3.58	2.16
Series F8	2.10	1.41
Series I	4.15	2.57
Series O	3.00	1.81

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

Sun Life MFS International Opportunities Fund (continued)

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

For the periods ended December 31

	Series A		Series T5		Series T8		Series D	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 55,159,038	49,633,006	154,925	134,888	17,532	20,061	2,990,883	2,841,984
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 9,480,429	5,174,839	21,513	14,655	2,859	1,960	447,560	312,369
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 22,201,966	16,796,537	54,910	55,866	-	-	68,502	31,975
Redemption of redeemable securities	\$ (19,893,397)	(16,445,680)	(43,059)	(44,697)	-	(3,000)	(1,132,753)	(195,267)
Reinvestment of distributions to holders of redeemable securities	\$ 1,937,568	2,823	2,630	1,503	-	-	66,518	5,295
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 4,246,137	353,680	14,481	12,672	-	(3,000)	(997,733)	(157,997)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (1,961,744)	-	(5,361)	-	(557)	-	(69,248)	-
From net investment income	\$ (3,505)	(2,487)	(792)	(434)	(170)	(89)	-	(5,473)
Return of capital	\$ -	-	(5,210)	(6,856)	(1,115)	(1,400)	-	-
	\$ (1,965,249)	(2,487)	(11,363)	(7,290)	(1,842)	(1,489)	(69,248)	(5,473)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 11,761,317	5,526,032	24,631	20,037	1,017	(2,529)	(619,421)	148,899
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 66,920,355	55,159,038	179,556	154,925	18,549	17,532	2,371,462	2,990,883
Redeemable Security Transactions Balance - beginning of period	2,992,907	2,975,237	9,171	8,419	1,466	1,715	153,248	161,601
Securities issued	1,094,849	934,723	2,979	3,242	-	-	3,266	1,669
Securities issued on reinvestment of distributions	92,496	157	144	89	-	-	2,980	271
Securities redeemed	(978,832)	(917,210)	(2,522)	(2,579)	-	(249)	(53,030)	(10,293)
Balance - end of period	3,201,420	2,992,907	9,772	9,171	1,466	1,466	106,464	153,248

	Series F		Series F8		Series I		Series O	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 121,013,575	57,257,084	119,002	108,215	898,365,067	714,039,827	2,889,847	2,762,998
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 24,262,812	9,591,579	26,174	13,837	187,344,949	96,745,517	510,254	336,919
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 94,777,869	86,237,092	104,371	48,132	327,398,309	579,495,623	693,709	616,707
Redemption of redeemable securities	\$ (58,379,191)	(31,818,977)	(5,436)	(49,235)	(189,382,228)	(491,915,900)	(1,093,943)	(826,777)
Reinvestment of distributions to holders of redeemable securities	\$ 5,755,216	1,025,973	12,668	7,928	55,984,471	15,438,658	133,850	46,461
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 42,153,894	55,444,088	111,603	6,825	194,000,552	103,018,381	(266,384)	(163,609)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (5,259,655)	-	(6,931)	-	(35,605,228)	-	(87,328)	-
From net investment income	\$ (1,584,461)	(1,279,176)	(1,531)	(588)	(20,379,248)	(15,438,658)	(46,522)	(46,461)
Return of capital	\$ -	-	(10,068)	(9,287)	-	-	-	-
	\$ (6,844,116)	(1,279,176)	(18,530)	(9,875)	(55,984,476)	(15,438,658)	(133,850)	(46,461)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 59,572,590	63,756,491	119,247	10,787	325,361,025	184,325,240	110,020	126,849
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 180,586,165	121,013,575	238,249	119,002	1,223,726,092	898,365,067	2,999,867	2,889,847
Redeemable Security Transactions Balance - beginning of period	6,067,698	3,176,258	9,225	8,685	42,133,670	37,155,151	186,110	197,437
Securities issued	4,301,767	4,468,803	7,478	3,655	13,906,969	27,514,928	41,178	40,128
Securities issued on reinvestment of distributions	253,287	51,493	916	611	2,301,227	724,871	7,554	2,995
Securities redeemed	(2,661,325)	(1,628,856)	(387)	(3,726)	(7,968,030)	(23,261,280)	(65,289)	(54,450)
Balance - end of period	7,961,427	6,067,698	17,232	9,225	50,373,836	42,133,670	169,553	186,110

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

Sun Life MFS International Opportunities Fund (continued)

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

For the periods ended December 31

	Total	
	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,080,709,869	826,798,063
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 222,096,550	112,191,675
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 445,299,636	683,281,932
Redemption of redeemable securities	\$ (269,930,007)	(541,299,533)
Reinvestment of distributions to holders of redeemable securities	\$ 63,892,921	16,528,641
Capitalized distributions	\$ -	-
	\$ 239,262,550	158,511,040
Distributions to Holders of Redeemable Securities		
From capital gains	\$ (42,996,052)	-
From net investment income	\$ (22,016,229)	(16,773,366)
Return of capital	\$ (16,393)	(17,543)
	\$ (65,028,674)	(16,790,909)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 396,330,426	253,911,806
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,477,040,295	1,080,709,869
Redeemable Security Transactions		
Balance - beginning of period	51,553,495	43,684,503
Securities issued	19,358,486	32,967,148
Securities issued on reinvestment of distributions	2,658,604	780,487
Securities redeemed	(11,729,415)	(25,878,643)
Balance - end of period	61,841,170	51,553,495

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	222,096,550	112,191,675
Adjustments for:		
Net realized (gain) loss on sale of investments	(96,645,869)	(12,793,007)
Change in unrealized (appreciation) depreciation in value of investments	(106,749,517)	(84,361,849)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(489,208,288)	(316,967,379)
Proceeds from sale of investments	300,415,024	177,659,129
Purchases of short-term investments	(548,420,865)	(476,724,741)
Proceeds from sale of short-term investments	543,231,380	460,044,359
Change in dividends and interest receivable	415,520	(212,069)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	207,137	20,506
Change in other payables and accrued expenses	(70,692)	(149,559)
Net Cash Provided by (Used in) Operating Activities	(174,729,620)	(141,292,935)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(1,135,753)	(262,268)
Proceeds from redeemable securities issued	446,116,919	682,755,862
Redemption of redeemable securities	(269,987,009)	(541,779,271)
Net Cash Provided by (Used in) Financing Activities	174,994,157	140,714,323
Net increase (decrease) in cash	264,537	(578,612)
Cash (bank indebtedness) at beginning of period	512,055	1,090,667
Cash (bank indebtedness) at end of period	776,592	512,055
Dividends received, net of withholding taxes	22,998,655	18,153,298
Interest received, net of withholding taxes	1,093,536	574,238
Interest paid	(10,902)	(168)

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

Sun Life MFS International Opportunities Fund (continued)

Schedule of Investments

As at December 31, 2024

	Yield	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	3.448%	30-Jan-2025	CAD	4,955,000	4,916,347	4,916,347	
Canadian Treasury Bill	3.394%	12-Feb-2025	CAD	12,999,999	12,902,066	12,902,065	
Canadian Treasury Bill	3.116%	27-Feb-2025	CAD	2,100,000	2,085,039	2,085,039	
Canadian Treasury Bill	3.150%	12-Mar-2025	CAD	6,250,000	6,205,636	6,205,636	
					26,109,088	26,109,087	1.8
Term Deposit Receipt							
National Bank of Canada	3.200%	2-Jan-2025	CAD	345,000	345,000	345,000	
					345,000	345,000	0
Total Short-Term Investments					26,454,088	26,454,087	1.8
				Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES							
Energy							
Reliance Industries Ltd.				551,892	10,774,247	11,241,360	
Tenaris SA				274,883	6,154,711	7,460,890	
					16,928,958	18,702,250	1.3
Materials							
Agnico Eagle Mines Ltd.				229,891	15,989,211	25,853,542	
Air Liquide SA				116,445	20,100,116	27,215,036	
Akzo Nobel NV				69,601	8,029,044	6,006,338	
Franco-Nevada Corp.				121,533	20,833,569	20,529,354	
Linde PLC				60,261	21,717,191	36,285,215	
Resonac Holdings Corp.				270,800	6,735,755	9,710,388	
Sika AG				29,163	8,391,113	10,022,196	
Symrise AG				104,729	13,990,686	16,061,888	
UPL Ltd.				760,740	7,676,605	6,391,215	
					123,463,290	158,075,172	10.7
Industrials							
Assa Abloy AB				644,151	21,873,166	27,399,277	
Canadian Pacific Kansas City Ltd.				117,373	12,322,687	12,216,182	
Element Fleet Management Corp.				546,928	9,675,123	15,893,728	
Experian PLC				313,350	13,893,558	19,377,221	
GEA Group AG				250,880	12,883,593	17,916,997	
Hitachi Ltd.				1,528,700	21,917,626	53,906,924	
Kingspan Group PLC				44,426	4,031,841	4,643,371	
RB Global Inc.				221,555	20,041,550	28,744,546	
Rolls-Royce Holdings PLC				1,592,381	5,685,372	16,247,073	
Schneider Electric SE				161,505	30,420,122	57,807,635	
Singapore Technologies Engineering Ltd.				1,171,700	4,637,857	5,756,108	
					157,382,495	259,909,062	17.5
Consumer Discretionary							
Alibaba Group Holding Ltd.				535,900	15,552,644	8,155,607	
Amadeus IT Group SA				323,809	28,117,628	32,860,420	
Aristocrat Leisure Ltd.				225,821	7,754,924	13,719,931	
Burberry Group PLC				236,958	7,161,506	4,169,285	
Compass Group PLC				327,307	15,286,652	15,669,295	
Flutter Entertainment PLC				60,121	12,506,511	22,347,120	
Kering SA				16,909	10,565,968	6,004,591	
LVMH Moët Hennessy Louis Vuitton SE				38,861	28,293,240	36,751,908	
Prosus NV				134,681	7,600,773	7,696,365	
Sands China Ltd.				2,265,200	8,731,792	8,672,848	
Sodexo SA				53,607	6,110,939	6,359,335	
The Lottery Corp., Ltd.				571,214	2,362,473	2,506,504	
Yum China Holdings Inc., HKD				40,650	2,881,351	2,794,447	
Yum China Holdings Inc., USD				94,901	6,454,374	6,574,594	

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

Sun Life MFS International Opportunities Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Zalando SE	245,361	7,268,310	11,801,047	
ZOZO Inc.	194,400	7,331,554	8,620,856	
		173,980,639	194,704,153	13.2
Consumer Staples				
Amorepacific Corp.	64,334	10,267,781	6,547,758	
Diageo PLC	498,931	24,511,286	22,811,892	
Haleon PLC	1,499,178	8,614,689	10,170,577	
Heineken NV	311,435	41,869,959	31,911,390	
ITC Ltd.	640,730	3,523,287	5,195,812	
Kose Corp.	18,600	2,716,339	1,218,395	
Nestle SA	366,595	50,061,782	43,318,805	
Pernod Ricard SA	87,645	19,663,241	14,237,439	
Reckitt Benckiser Group PLC	266,898	26,968,563	23,244,387	
Sugi Holdings Co., Ltd.	241,900	6,445,121	5,457,202	
		194,642,048	164,113,657	11.1
Health Care				
Daiichi Sankyo Co., Ltd.	275,000	11,559,369	10,835,096	
EssilorLuxottica SA	99,876	22,070,953	35,026,973	
Merck KGaA	51,626	12,260,432	10,801,310	
Novo Nordisk A/S	151,811	23,853,720	18,832,143	
QIAGEN NV	255,348	14,726,960	16,455,765	
Roche Holding AG	115,635	45,281,380	46,567,643	
Sonova Holding AG	26,183	9,320,661	12,331,824	
Terumo Corp.	489,800	9,981,086	13,615,623	
		149,054,561	164,466,377	11.1
Financials				
AIA Group Ltd.	2,870,000	32,741,459	29,643,437	
Credicorp Ltd.	56,657	11,236,073	14,937,742	
DBS Group Holdings Ltd.	510,920	13,339,583	23,572,369	
Deutsche Boerse AG	71,173	17,055,048	23,571,755	
Grupo Financiero Banorte SAB de CV	1,029,464	9,845,094	9,539,557	
HDFC Bank Ltd., ADR	181,207	13,598,834	16,642,762	
Kasikornbank PCL	850,700	4,357,146	5,589,885	
Kotak Mahindra Bank Ltd.	204,879	6,178,107	6,133,418	
London Stock Exchange Group PLC	60,585	8,566,905	12,304,326	
Ping An Insurance Group Co. of China Ltd.	892,000	7,403,847	7,528,430	
		124,322,096	149,463,681	10.1
Information Technology				
ASML Holding NV	14,077	12,824,555	14,176,018	
Capgemini SE	112,987	27,455,558	26,531,687	
Dassault Systèmes SE	293,311	14,799,654	14,592,523	
Delta Electronics Inc.	915,000	9,804,894	17,224,923	
Nomura Research Institute Ltd.	356,500	12,472,468	15,072,012	
Obic Co., Ltd.	321,500	12,251,305	13,775,976	
Oracle Corp. Japan	75,100	8,102,426	10,349,362	
SAP SE	215,451	38,568,880	76,192,940	
SK Hynix Inc.	37,053	4,266,563	6,106,507	
Taiwan Semiconductor Manufacturing Co., Ltd.	1,759,000	74,818,109	82,218,857	
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	12,023	1,165,257	3,414,912	
TOTVS SA	636,800	4,905,743	3,969,081	
Wisetech Global Ltd.	63,013	3,022,029	6,767,671	
		224,457,441	290,392,469	19.7
Communication Services				
Advanced Info Service PCL	256,800	2,150,786	3,109,885	
Kingsoft Corp., Ltd.	794,600	5,205,375	4,906,245	
Naver Corp.	50,581	10,515,397	9,706,496	
Tencent Holdings Ltd.	233,000	15,208,987	17,882,376	
LY Corp.	1,861,700	10,686,577	7,087,919	
		43,767,122	42,692,921	2.9

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

Sun Life MFS International Opportunities Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Utilities				
China Resources Gas Group Ltd.	108,800	527,694	617,740	
China Resources Logic Ltd.	1,072,000	5,554,736	6,086,556	
		6,082,430	6,704,296	0.5
Total Equities		1,214,081,080	1,449,224,038	98.1
Transaction Costs		(1,668,356)		
Total Investments		1,238,866,812	1,475,678,125	99.9
Other Assets less Liabilities			1,362,170	0.1
Total Net Assets			1,477,040,295	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS International Opportunities Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

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

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

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

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

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

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2024		December 31, 2023	
Euro	502,083,591	34.0	378,248,213	35.0
Japanese Yen	149,796,798	10.1	103,944,552	9.6
British Pound	123,994,056	8.4	112,768,848	10.4
Swiss Franc	112,240,468	7.6	124,524,896	11.5
United States Dollar	100,789,429	6.8	96,577,270	8.9
New Taiwan Dollar	99,627,303	6.7	10,448,827	1.0
Hong Kong Dollar	86,287,687	5.8	54,482,264	5.0
Indian Rupee	28,961,805	2.0	24,869,639	2.3
Singapore Dollar	29,328,477	2.0	16,545,594	1.5
Swedish Krona	27,399,277	1.9	20,803,704	1.9
Australian Dollar	22,994,106	1.6	12,350,208	1.1
Korean Won	22,360,763	1.5	19,624,591	1.8
Danish Krone	18,832,143	1.3	20,354	-
Mexican Peso	9,539,557	0.6	11,638,210	1.1
Thai Baht	8,699,770	0.6	6,435,302	0.6
Brazilian Real	4,101,939	0.3	3,626,599	0.3
Total	1,347,037,169	91.2	996,909,071	92.0

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

Sun Life MFS International Opportunities Fund (continued)

As at December 31, 2024, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$67,351,858 (\$49,845,454 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2024	26,454,087	-	-	26,454,087
December 31, 2023	21,264,603	-	-	21,264,603

As at December 31, 2024, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$34,644 (\$14,279 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in global equities.

As at December 31, 2024, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$72,461,202 (\$52,851,769 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

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

(d) Concentration risk

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

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

Fair Value Disclosure

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

	December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	212,979,254	1,236,244,784	-	1,449,224,038
Short-Term Investments	-	26,454,087	-	26,454,087

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	169,005,714	888,029,673	-	1,057,035,387
Short-Term Investments	-	21,264,603	-	21,264,603

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

Short-term investments

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

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

Sun Life MFS International Opportunities Fund (continued)

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2024 were \$754,365 (\$616,322 for the period ended December 31, 2023).

Taxation of the Fund

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

The Fund had no accumulated capital losses on Indian securities per the *Income-tax Act, 1961* (India). The capital losses on Indian securities for tax purposes per the *Income-tax Act, 1961* (India) are available for carry forward for eight years, and may be applied against the Fund's capital gains on Indian securities realized in the future to reduce the amount of Indian taxes the Fund has to pay on those realized capital gains.

The Fund had no accumulated non-capital losses.

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

Related Party Transactions

Seed Capital Investment by the Manager

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

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2024 and December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

December 31, 2024			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series F8	-	-	-

December 31, 2023			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series F8	69	15,040	1,111

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010
Series T5 Securities	August 24, 2011	September 01, 2011
Series T8 Securities	August 24, 2011	September 01, 2011
Series D Securities	September 10, 2010	November 01, 2012
Series F Securities	September 10, 2010	October 01, 2010
Series F8 Securities	February 09, 2018	February 09, 2018
Series I Securities	September 10, 2010	October 01, 2010
Series O Securities	April 01, 2014	April 01, 2014

The accompanying notes are an integral part of the financial statements.

Sun Life MFS International Value Fund

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	1,779,990,457	2,114,472,303
Short-term investments	23,269,454	56,518,190
Cash	1,462,252	-
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	138,188
Accrued interest	50,948	172,498
Dividends receivable	1,105,769	2,356,136
Distributions receivable from underlying funds	-	-
Subscriptions receivable	420,526	719,962
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	1,806,299,406	2,174,377,277
Liabilities		
Current Liabilities		
Bank indebtedness	-	27,011
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	257,379	73,987
Foreign income tax payable	-	-
Redemptions payable	456,236	1,665,717
Distributions payable	-	-
Due to investment dealers	-	580,668
Management fees payable	1,888,176	514,300
Total liabilities (excluding net assets attributable to holders of redeemable securities)	2,601,791	2,861,683
Net Assets Attributable to Holders of Redeemable Securities	1,803,697,615	2,171,515,594
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	490,014,201	503,898,231
Series T5	6,599,375	6,400,102
Series T8	1,075,003	1,409,812
Series F	987,030,527	928,691,604
Series F5	2,483,769	2,392,252
Series F8	3,309,857	3,198,576
Series I	298,616,471	709,296,025
Series O	14,568,412	16,228,992

	December 31, 2024 (\$)	December 31, 2023 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	28.41	25.11
Series T5	23.21	21.30
Series T8	15.72	14.81
Series F	30.91	27.36
Series F5	16.26	14.73
Series F8	13.21	12.29
Series I	33.71	29.82
Series O	20.70	18.31

Approved on behalf of Trustee

President

Chief Financial Officer

The accompanying notes are an integral part of the financial statements.

Sun Life MFS International Value Fund (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Dividend income	56,442,652	61,506,074
Interest income for distribution purposes	1,643,437	2,485,609
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(649)	(837)
Net realized gain (loss) on sale of investments	187,041,694	74,537,566
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	99,964,039	189,279,868
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	345,091,173	327,808,280
Net gain (loss) on foreign exchange	(691,851)	(828,662)
Other income	-	-
Total income (loss)	344,399,322	326,979,618
Expenses (note 5)		
Management fees	21,642,438	21,178,921
Fixed annual administration fees	3,000,981	3,037,815
Independent review committee fees	8,800	11,189
Withholding tax	6,381,349	7,933,846
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	1,063,232	1,524,945
Total operating expenses	32,096,800	33,686,716
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	312,302,522	293,292,902
Finance Cost		
Interest expense	52,864	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	312,249,658	293,292,902
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	69,759,137	60,840,355
Series T5	910,226	773,816
Series T8	182,915	207,974
Series F	141,007,348	117,607,006
Series F5	360,378	309,547
Series F8	479,644	428,719
Series I	96,996,810	110,765,292
Series O	2,553,200	2,360,193

	2024 (\$)	2023 (\$)
Weighted Average Number of Securities Outstanding		
Series A	18,258,292	21,475,587
Series T5	291,621	317,675
Series T8	84,554	118,335
Series F	31,871,226	34,576,520
Series F5	153,366	164,431
Series F8	247,254	273,084
Series I	15,516,872	30,276,339
Series O	770,369	964,758
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	3.82	2.83
Series T5	3.12	2.44
Series T8	2.16	1.76
Series F	4.42	3.40
Series F5	2.35	1.88
Series F8	1.94	1.57
Series I	6.25	3.66
Series O	3.31	2.45

The accompanying notes are an integral part of the financial statements.

Sun Life MFS International Value Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the periods ended December 31

	Series A		Series T5		Series T8		Series F	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 503,898,231	509,714,530	6,400,102	6,484,858	1,409,812	1,935,065	928,691,604	870,522,238
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 69,759,137	60,840,355	910,226	773,816	182,915	207,974	141,007,348	117,607,006
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 87,556,647	90,252,358	742,199	1,030,240	256,730	497,695	316,464,624	242,152,399
Redemption of redeemable securities	\$ (171,025,439)	(156,905,183)	(1,170,846)	(1,631,267)	(737,654)	(1,179,662)	(396,313,923)	(300,278,576)
Reinvestment of distributions to holders of redeemable securities	\$ 6,355,212	187,965	58,813	56,994	64,748	81,071	22,982,474	10,827,134
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (77,113,580)	(66,464,860)	(369,834)	(544,033)	(416,176)	(600,896)	(56,866,825)	(47,299,043)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (4,180,461)	-	(56,621)	-	(9,693)	-	(8,399,774)	-
From net investment income	\$ (2,349,126)	(191,794)	(55,756)	(27,223)	(18,002)	(11,453)	(17,401,826)	(12,138,597)
Return of capital	\$ -	-	(228,742)	(287,316)	(73,853)	(120,878)	-	-
	\$ (6,529,587)	(191,794)	(341,119)	(314,539)	(101,548)	(132,331)	(25,801,600)	(12,138,597)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (13,884,030)	(5,816,299)	199,273	(84,756)	(334,809)	(525,253)	58,338,923	58,169,366
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 490,014,201	503,898,231	6,599,375	6,400,102	1,075,003	1,409,812	987,030,527	928,691,604
Redeemable Security Transactions Balance - beginning of period	20,070,058	22,822,026	300,525	326,631	95,220	136,089	33,948,588	35,735,986
Securities issued	3,160,662	3,737,243	31,950	48,972	16,438	33,665	10,365,548	9,124,784
Securities issued on reinvestment of distributions	224,785	7,492	2,547	2,709	4,089	5,453	747,381	395,384
Securities redeemed	(6,208,573)	(6,496,703)	(50,707)	(77,787)	(47,348)	(79,987)	(13,132,846)	(11,307,566)
Balance - end of period	17,246,932	20,070,058	284,315	300,525	68,399	95,220	31,928,671	33,948,588

	Series F5		Series F8		Series I		Series O	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 2,392,252	2,342,256	3,198,576	3,270,361	709,296,025	863,834,305	16,228,992	16,443,577
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 360,378	309,547	479,644	428,719	96,996,810	110,765,292	2,553,200	2,360,193
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 285,340	274,463	369,499	231,737	14,567,700	437,552,368	1,420,666	2,711,358
Redemption of redeemable securities	\$ (476,419)	(465,000)	(544,233)	(523,688)	(522,244,059)	(702,855,940)	(5,634,446)	(5,285,974)
Reinvestment of distributions to holders of redeemable securities	\$ 46,726	42,074	56,694	45,181	11,199,882	17,505,383	528,188	378,712
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (144,353)	(148,463)	(118,040)	(246,770)	(496,476,477)	(247,798,189)	(3,685,592)	(2,195,904)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (21,397)	-	(28,296)	-	(2,540,589)	-	(123,799)	-
From net investment income	\$ (20,208)	(9,614)	(43,513)	(21,960)	(8,659,298)	(17,505,383)	(404,389)	(378,874)
Return of capital	\$ (82,903)	(101,474)	(178,514)	(231,774)	-	-	-	-
	\$ (124,508)	(111,088)	(250,323)	(253,734)	(11,199,887)	(17,505,383)	(528,188)	(378,874)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 91,517	49,996	111,281	(71,785)	(410,679,554)	(154,538,280)	(1,660,580)	(214,585)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 2,483,769	2,392,252	3,309,857	3,198,576	298,616,471	709,296,025	14,568,412	16,228,992
Redeemable Security Transactions Balance - beginning of period	162,381	172,660	260,286	280,601	23,785,230	32,531,675	886,150	1,008,391
Securities issued	17,614	18,699	27,771	18,773	434,775	14,899,111	69,841	153,517
Securities issued on reinvestment of distributions	2,901	2,909	4,282	3,696	334,171	586,539	25,662	20,661
Securities redeemed	(30,143)	(31,887)	(41,774)	(42,784)	(15,694,679)	(24,232,095)	(277,800)	(296,419)
Balance - end of period	152,753	162,381	250,565	260,286	8,859,497	23,785,230	703,853	886,150

The accompanying notes are an integral part of the financial statements.

Sun Life MFS International Value Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities (continued)

For the periods ended December 31

	Total	
	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 2,171,515,594	2,274,547,190
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 312,249,658	293,292,902
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 421,663,405	774,702,618
Redemption of redeemable securities	\$ (1,098,147,019)	(1,169,125,290)
Reinvestment of distributions to holders of redeemable securities	\$ 41,292,737	29,124,514
Capitalized distributions	\$ -	-
	\$ (635,190,877)	(365,298,158)
Distributions to Holders of Redeemable Securities		
From capital gains	\$ (15,360,630)	-
From net investment income	\$ (28,952,118)	(30,284,898)
Return of capital	\$ (564,012)	(741,442)
	\$ (44,876,760)	(31,026,340)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (367,817,979)	(103,031,596)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,803,697,615	2,171,515,594
Redeemable Security Transactions		
Balance - beginning of period	79,508,438	93,014,059
Securities issued	14,124,599	28,034,764
Securities issued on reinvestment of distributions	1,345,818	1,024,843
Securities redeemed	(35,483,870)	(42,565,228)
Balance - end of period	59,494,985	79,508,438

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	312,249,658	293,292,902
Adjustments for:		
Net realized (gain) loss on sale of investments	(187,041,694)	(74,537,566)
Change in unrealized (appreciation) depreciation in value of investments	(99,964,039)	(189,279,868)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(296,584,093)	(430,488,445)
Proceeds from sale of investments	917,629,191	806,097,097
Purchases of short-term investments	(736,553,662)	(1,253,583,077)
Proceeds from sale of short-term investments	769,802,399	1,241,870,312
Change in dividends and interest receivable	1,371,917	(176,663)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	1,373,876	62,486
Change in other payables and accrued expenses	183,392	8,582
Net Cash Provided by (Used in) Operating Activities	682,466,945	393,265,760
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(3,584,023)	(1,901,826)
Proceeds from redeemable securities issued	421,962,841	775,527,628
Redemption of redeemable securities	(1,099,356,500)	(1,168,883,073)
Net Cash Provided by (Used in) Financing Activities	(680,977,682)	(395,257,271)
Net increase (decrease) in cash	1,489,263	(1,991,511)
Cash (bank indebtedness) at beginning of period	(27,011)	1,964,500
Cash (bank indebtedness) at end of period	1,462,252	(27,011)
Dividends received, net of withholding taxes	51,311,670	53,457,686
Interest received, net of withholding taxes	1,764,987	2,423,488
Interest paid	(53,513)	(837)

The accompanying notes are an integral part of the financial statements.

Sun Life MFS International Value Fund (continued)

Schedule of Investments

As at December 31, 2024

	Yield	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	3.515%	30-Jan-2025	CAD	4,115,000	4,081,750	4,081,750	
Canadian Treasury Bill	3.394%	12-Feb-2025	CAD	200,000	198,670	198,670	
Canadian Treasury Bill	3.350%	27-Feb-2025	CAD	900,000	893,034	893,034	
Canadian Treasury Bill	3.147%	12-Mar-2025	CAD	18,230,000	18,096,000	18,096,000	
					23,269,454	23,269,454	1.3
Total Short-Term Investments					23,269,454	23,269,454	1.3
				Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES							
Energy							
Aker BP ASA				532,394	20,170,733	15,086,893	
Galp Energia SGPS SA				416,307	7,535,908	9,920,541	
Petroleo Brasileiro SA, ADR				537,361	7,434,380	9,150,385	
Tenaris SA				312,628	6,775,460	8,485,367	
TotalEnergies SE				618,617	46,566,856	49,552,955	
Woodside Energy Group Ltd., AUD				1,120,036	37,217,778	24,951,821	
					125,701,115	117,147,962	6.5
Materials							
CRH PLC				182,413	9,785,417	24,272,412	
Croda International PLC				89,344	8,266,721	5,437,188	
Franco-Nevada Corp.				202,232	36,241,618	34,161,029	
Glencore PLC				3,182,379	23,829,483	20,165,700	
Nitto Denko Corp.				435,400	8,518,951	10,481,572	
Novonesis (Novozymes) B				74,266	5,309,246	6,050,544	
Sika AG				34,863	9,036,592	11,981,066	
Svenska Cellulosa AB SCA, Class B				508,582	10,121,561	9,289,626	
Symrise AG				98,116	12,249,317	15,047,678	
Wheaton Precious Metals Corp.				148,765	8,359,430	12,036,576	
					131,718,336	148,923,391	8.3
Industrials							
Cie de Saint-Gobain SA				257,318	25,139,770	32,874,660	
Epiroc AB				499,254	10,149,018	12,530,107	
Experian PLC				453,087	18,904,101	28,018,404	
GEA Group AG				221,140	10,972,462	15,793,067	
IMI PLC				816,560	16,742,886	26,683,180	
Intertek Group PLC				184,444	15,301,296	15,678,348	
Knorr-Bremse AG				123,890	15,133,015	12,928,213	
Legrand SA				336,253	34,768,673	47,024,889	
Mitsubishi Electric Corp.				1,332,400	24,808,684	32,395,709	
Ryanair Holdings PLC, Sponsored ADR				274,736	13,403,039	17,223,601	
Schindler Holding AG				32,192	10,228,725	12,810,043	
Schneider Electric SE				163,510	22,507,984	58,525,288	
SGS SA				108,883	14,304,921	15,732,000	
Spirax Group PLC				67,964	9,253,570	8,364,701	
Taisei Corp.				254,700	12,337,959	15,366,076	
Wolters Kluwer NV				119,483	15,696,124	28,540,943	
					269,652,227	380,489,229	21.1
Consumer Discretionary							
Amadeus IT Group SA				261,795	20,829,342	26,567,185	
Cie Financiere Richemont SA				42,984	4,789,474	9,365,242	
LVMH Moet Hennessy Louis Vuitton SE				7,818	5,539,852	7,393,696	
Zalando SE				178,213	13,807,473	8,571,452	
					44,966,141	51,897,575	2.9
Consumer Staples							
Beiersdorf AG				78,820	10,703,199	14,591,411	
Chocoladefabriken Lindt & Sprungli AG				362	4,188,486	5,783,602	
Diageo PLC				686,055	34,497,206	31,367,489	

The accompanying notes are an integral part of the financial statements.

Sun Life MFS International Value Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Ezaki Glico Co., Ltd.	194,400	10,444,620	8,337,215	
Haleon PLC	5,389,126	27,071,694	36,560,383	
Kenvue Inc.	593,547	19,180,042	18,225,293	
Kose Corp.	30,800	5,055,399	2,017,558	
Lion Corp.	164,500	3,847,913	2,651,895	
Ocado Group PLC	261,877	3,830,394	1,422,070	
Pernod Ricard SA	142,817	29,920,714	23,199,822	
Reckitt Benckiser Group PLC	104,433	9,065,541	9,095,164	
Rohto Pharmaceutical Co., Ltd.	679,200	12,549,081	17,817,090	
Toyo Suisan Kaisha Ltd.	294,100	15,867,071	28,717,224	
		186,221,360	199,786,216	11.1
Health Care				
Agilent Technologies Inc.	127,241	22,146,700	24,584,079	
Bruker Corp.	84,169	7,387,020	7,096,096	
EssilorLuxottica SA	91,834	18,345,045	32,206,606	
M3 Inc.	1,000,500	18,334,673	12,482,765	
Olympus Corp.	479,600	8,711,586	10,310,475	
Roche Holding AG	76,609	35,891,722	30,851,391	
Smith & Nephew PLC	945,365	18,788,276	16,855,912	
Waters Corp.	16,885	9,162,666	9,008,927	
		138,767,688	143,396,251	8.0
Financials				
AIB Group PLC	5,272,849	30,466,439	41,921,753	
Banco de Sabadell SA	5,352,356	9,603,368	14,953,939	
Bank of Ireland Group PLC	1,539,711	19,138,850	20,187,577	
Bank of Ireland Group PLC	428,898	4,257,520	5,547,489	
CaixaBank SA	5,016,624	28,155,610	39,158,110	
Deutsche Boerse AG	137,476	32,108,372	45,530,616	
Euronext NV	157,674	17,282,106	25,431,931	
Hiscox Ltd.	507,782	9,913,080	9,887,808	
Julius Baer Group Ltd.	144,540	10,827,871	13,504,805	
Lloyds Banking Group PLC	12,109,603	11,998,631	11,898,768	
London Stock Exchange Group PLC	151,148	25,933,297	30,696,942	
Mebuki Financial Group Inc.	952,100	3,278,618	5,553,968	
National Bank of Greece SA	809,224	9,698,428	9,211,484	
NatWest Group PLC	7,480,916	33,343,922	53,938,378	
Resona Holdings Inc.	3,933,100	25,770,733	40,825,281	
Samsung Fire & Marine Insurance Co., Ltd.	28,596	10,350,223	9,956,670	
The Chiba Bank Ltd.	1,392,400	11,674,344	15,453,522	
UBS Group AG	834,751	18,609,505	36,809,789	
Willis Towers Watson PLC	44,684	15,140,885	20,130,325	
		327,551,802	450,599,155	24.8
Information Technology				
Analog Devices Inc.	39,830	6,287,761	12,170,516	
ASML Holding NV	13,051	11,202,131	13,142,801	
Cadence Design Systems Inc.	26,996	10,013,940	11,665,614	
Capgemini SE	103,792	27,968,875	24,372,511	
Dassault Systèmes SE	276,448	12,171,194	13,753,571	
Hirose Electric Co., Ltd.	81,622	13,613,864	13,737,177	
Nice Ltd., ADR	55,756	17,418,564	13,619,248	
Nomura Research Institute Ltd.	326,100	8,931,107	13,786,769	
Samsung Electronics Co., Ltd.	575,985	37,146,442	29,562,452	
SAP SE	125,784	20,586,844	44,482,749	
Shimadzu Corp.	633,800	26,939,252	25,542,411	

The accompanying notes are an integral part of the financial statements.

Sun Life MFS International Value Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	244,179	20,559,030	69,354,549	
Yokogawa Electric Corp.	83,600	1,806,189	2,560,310	
		214,645,193	287,750,678	16.0
Total Equities		1,439,223,862	1,779,990,457	98.7
Transaction Costs		(2,853,168)		
Total Investments		1,459,640,148	1,803,259,911	100.0
Other Assets less Liabilities			437,704	0.0
Total Net Assets			1,803,697,615	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS International Value Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2024 and December 31, 2023 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
AAA/Aaa	1.3	2.6
Total	1.3	2.6

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's exposure to currency risk as at December 31, 2024 and December 31, 2023. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2024		December 31, 2023	
Euro	688,918,299	38.2	780,416,665	35.9
British Pound	306,070,433	17.0	266,916,819	12.3
Japanese Yen	258,139,749	14.3	333,322,116	15.3
United States Dollar	237,524,383	13.2	295,754,396	13.6
Swiss Franc	136,837,938	7.6	200,625,339	9.2
Korean Won	39,519,124	2.2	61,207,944	2.8
Australian Dollar	24,951,821	1.4	37,773,099	1.7
Swedish Krona	21,819,733	1.2	30,755,482	1.4
Norwegian Krone	15,086,893	0.8	21,868,479	1.0
Danish Krone	6,050,544	0.3	30,694,517	1.4
Total	1,734,918,917	96.2	2,059,334,856	94.6

As at December 31, 2024, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$86,745,946 (\$102,966,743 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The accompanying notes are an integral part of the financial statements.

Sun Life MFS International Value Fund (continued)

(ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2024	23,269,454	-	-	23,269,454
December 31, 2023	56,518,190	-	-	56,518,190

As at December 31, 2024, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$40,208 (\$46,796 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in global equities.

As at December 31, 2024, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$88,999,523 (\$105,723,615 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at December 31, 2024 and December 31, 2023, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Short-Term Investments		
Treasury Bills	1.3	2.6
Equities		
Energy	6.5	7.1
Materials	8.3	10.2
Industrials	21.1	20.9
Consumer Discretionary	2.9	3.4
Consumer Staples	11.1	11.6
Health Care	8.0	6.5
Financials	24.8	17.4
Real Estate	-	1.2
Information Technology	16.0	19.1
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2024 and December 31, 2023.

	December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	282,698,651	1,497,291,806	-	1,779,990,457
Short-Term Investments	-	23,269,454	-	23,269,454
	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	351,199,828	1,763,272,475	-	2,114,472,303
Short-Term Investments	-	56,518,190	-	56,518,190

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Sun Life MFS International Value Fund (continued)

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2024 were \$1,063,232 (\$1,524,945 for the period ended December 31, 2023).

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010
Series T5 Securities	August 24, 2011	September 01, 2011
Series T8 Securities	August 24, 2011	September 01, 2011
Series F Securities	September 10, 2010	October 01, 2010
Series F5 Securities	February 09, 2018	February 09, 2018
Series F8 Securities	February 09, 2018	February 09, 2018
Series I Securities	September 10, 2010	October 01, 2010
Series O Securities	April 01, 2014	April 01, 2014

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Low Volatility Global Equity Fund

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	101,875,869	58,345,688
Short-term investments	625,701	479,616
Cash	392,210	272,928
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	1,441	121
Dividends receivable	92,833	66,131
Distributions receivable from underlying funds	-	-
Subscriptions receivable	48,063	209,270
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	103,036,117	59,373,754
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	9,441	1,610
Foreign income tax payable	-	-
Redemptions payable	3,782	523,112
Distributions payable	-	-
Due to investment dealers	255,172	-
Management fees payable	40,313	7,117
Total liabilities (excluding net assets attributable to holders of redeemable securities)	308,708	531,839
Net Assets Attributable to Holders of Redeemable Securities	102,727,409	58,841,915
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	15,465,373	11,169,707
Series T5	20,601	17,029
Series T8	161,863	147,747
Series F	19,184,257	9,696,138
Series F5	860,415	807,901
Series I	63,508,498	34,142,579
Series O	3,526,402	2,860,814

	December 31, 2024 (\$)	December 31, 2023 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	18.28	15.26
Series T5	18.49	16.11
Series T8	14.14	12.64
Series F	18.78	15.66
Series F5	20.04	17.24
Series I	19.11	15.89
Series O	19.02	15.81

Approved on behalf of Trustee


President


Chief Financial Officer

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Low Volatility Global Equity Fund (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Dividend income	1,885,602	1,720,206
Interest income for distribution purposes	53,785	31,912
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(12)	(9)
Net realized gain (loss) on sale of investments	3,376,883	4,547,493
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	10,543,669	1,308,524
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	15,859,927	7,608,126
Net gain (loss) on foreign exchange	(30,981)	(56,245)
Other income	-	-
Total income (loss)	15,828,946	7,551,881
Expenses (note 5)		
Management fees	357,117	283,060
Fixed annual administration fees	83,338	68,084
Independent review committee fees	336	306
Withholding tax	179,848	234,187
Foreign income tax	-	-
Income taxes	-	3,116
Transaction costs (note 2)	30,175	26,944
Total operating expenses	650,814	615,697
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	15,178,132	6,936,184
Finance Cost		
Interest expense	3	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	15,178,129	6,936,184
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	2,248,528	911,815
Series T5	3,568	1,453
Series T8	29,720	7,459
Series F	2,419,254	963,591
Series F5	158,227	90,091
Series I	9,670,677	4,655,012
Series O	648,155	306,763

	2024 (\$)	2023 (\$)
Weighted Average Number of Securities Outstanding		
Series A	733,620	704,355
Series T5	1,082	1,019
Series T8	11,649	5,697
Series F	740,158	616,973
Series F5	41,833	53,497
Series I	2,706,179	2,732,483
Series O	179,065	186,927
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	3.06	1.29
Series T5	3.30	1.43
Series T8	2.55	1.31
Series F	3.27	1.56
Series F5	3.78	1.68
Series I	3.57	1.70
Series O	3.62	1.64

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Low Volatility Global Equity Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the periods ended December 31

	Series A		Series T5		Series T8		Series F	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 11,169,707	10,268,419	17,029	15,571	147,747	52,759	9,696,138	12,005,317
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 2,248,528	911,815	3,568	1,453	29,720	7,459	2,419,254	963,591
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 7,350,603	2,845,109	-	-	-	113,199	9,794,030	2,726,204
Redemption of redeemable securities	\$ (5,300,369)	(2,854,595)	-	-	(5,700)	(21,860)	(2,714,870)	(5,987,180)
Reinvestment of distributions to holders of redeemable securities	\$ 116,492	241,234	1,013	1,000	2,166	3,642	332,337	297,249
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 2,166,726	231,748	1,013	1,000	(3,534)	94,981	7,411,497	(2,963,727)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (118,382)	(167,139)	(158)	(256)	(1,251)	(2,489)	(145,314)	(144,675)
From net investment income	\$ (1,206)	(75,136)	(132)	(237)	(1,684)	(1,740)	(197,318)	(164,368)
Return of capital	\$ -	-	(719)	(502)	(9,135)	(3,223)	-	-
	\$ (119,588)	(242,275)	(1,009)	(995)	(12,070)	(7,452)	(342,632)	(309,043)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 4,295,666	901,288	3,572	1,458	14,116	94,988	9,488,119	(2,309,179)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 15,465,373	11,169,707	20,601	17,029	161,863	147,747	19,184,257	9,696,138
Redeemable Security Transactions Balance - beginning of period	731,851	717,867	1,057	994	11,686	4,167	619,197	818,766
Securities issued	412,439	189,578	-	-	-	8,962	537,128	177,069
Securities issued on reinvestment of distributions	6,404	15,875	57	63	164	288	17,787	19,070
Securities redeemed	(304,632)	(191,469)	-	-	(405)	(1,731)	(152,396)	(395,708)
Balance - end of period	846,062	731,851	1,114	1,057	11,445	11,686	1,021,716	619,197

	Series F5		Series I		Series O		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 807,901	961,670	34,142,579	42,046,356	2,860,814	2,821,083	58,841,915	68,171,175
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 158,227	90,091	9,670,677	4,655,012	648,155	306,763	15,178,129	6,936,184
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 66,391	-	27,116,857	12,949,563	622,644	265,057	44,950,525	18,899,132
Redemption of redeemable securities	\$ (153,377)	(212,461)	(7,421,614)	(25,508,352)	(605,211)	(532,088)	(16,201,141)	(35,116,536)
Reinvestment of distributions to holders of redeemable securities	\$ 20,927	21,641	1,502,283	1,408,769	80,663	116,672	2,055,881	2,090,207
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (66,059)	(190,820)	21,197,526	(11,150,020)	98,096	(150,359)	30,805,265	(14,127,197)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (6,618)	(12,250)	(481,309)	(516,242)	(27,050)	(43,780)	(780,082)	(886,831)
From net investment income	\$ (5,143)	(14,222)	(1,020,975)	(892,527)	(53,613)	(72,893)	(1,280,071)	(1,221,123)
Return of capital	\$ (27,893)	(26,568)	-	-	-	-	(37,747)	(30,293)
	\$ (39,654)	(53,040)	(1,502,284)	(1,408,769)	(80,663)	(116,673)	(2,097,900)	(2,138,247)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 52,514	(153,769)	29,365,919	(7,903,777)	665,588	39,731	43,885,494	(9,329,260)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 860,415	807,901	63,508,498	34,142,579	3,526,402	2,860,814	102,727,409	58,841,915
Redeemable Security Transactions Balance - beginning of period	46,851	57,975	2,148,817	2,825,088	180,930	190,457	3,740,389	4,615,314
Securities issued	3,236	-	1,505,213	816,697	33,143	16,872	2,491,159	1,209,178
Securities issued on reinvestment of distributions	1,088	1,268	79,008	89,092	4,263	7,414	108,771	133,070
Securities redeemed	(8,247)	(12,392)	(409,809)	(1,582,060)	(32,905)	(33,813)	(908,394)	(2,217,173)
Balance - end of period	42,928	46,851	3,323,229	2,148,817	185,431	180,930	5,431,925	3,740,389

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Low Volatility Global Equity Fund (continued)

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	15,178,129	6,936,184
Adjustments for:		
Net realized (gain) loss on sale of investments	(3,376,883)	(4,547,493)
Change in unrealized (appreciation) depreciation in value of investments	(10,543,669)	(1,308,524)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(48,135,938)	(23,466,697)
Proceeds from sale of investments	18,781,481	38,743,446
Purchases of short-term investments	(93,052,893)	(46,633,306)
Proceeds from sale of short-term investments	92,906,808	46,463,468
Change in dividends and interest receivable	(28,022)	11,182
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	33,196	739
Change in other payables and accrued expenses	7,831	41
Net Cash Provided by (Used in) Operating Activities	(28,229,960)	16,199,040
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(42,019)	(48,040)
Proceeds from redeemable securities issued	45,111,732	18,730,033
Redemption of redeemable securities	(16,720,471)	(34,830,701)
Net Cash Provided by (Used in) Financing Activities	28,349,242	(16,148,708)
Net increase (decrease) in cash	119,282	50,332
Cash (bank indebtedness) at beginning of period	272,928	222,596
Cash (bank indebtedness) at end of period	392,210	272,928
Dividends received, net of withholding taxes	1,679,052	1,497,155
Interest received, net of withholding taxes	52,465	31,958
Interest paid	(15)	(9)

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Low Volatility Global Equity Fund (continued)

Schedule of Investments

As at December 31, 2024

	Yield	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	3.394%	12-Feb-2025	CAD	230,000	228,345	228,345	
Canadian Treasury Bill	3.154%	27-Feb-2025	CAD	400,000	397,356	397,356	
					625,701	625,701	0.7
Total Short-Term Investments					625,701	625,701	0.7
				Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES							
Energy							
Petroleo Brasileiro SA				21,383	426,528	395,486	
PTT Exploration & Production PCL				133,100	746,340	672,120	
TotalEnergies SE				5,038	397,398	403,558	
					1,570,266	1,471,164	1.4
Materials							
Franco-Nevada Corp.				10,622	1,699,095	1,794,268	
RPM International Inc.				2,486	376,583	439,987	
					2,075,678	2,234,255	2.2
Industrials							
Eaton Corp., PLC				3,822	1,078,898	1,824,233	
General Dynamics Corp.				2,583	875,141	978,836	
Hitachi Ltd.				25,500	467,651	899,213	
Leidos Holdings Inc.				2,424	451,807	502,224	
Republic Services Inc.				4,506	964,149	1,303,760	
Sankyu Inc.				11,800	548,937	586,795	
Serco Group PLC				197,814	544,384	536,371	
Singapore Technologies Engineering Ltd.				304,500	1,225,194	1,495,890	
Sohgo Security Services Co., Ltd.				49,900	460,464	492,041	
SS&C Technologies Holdings Inc.				6,194	548,853	675,068	
West Japan Railway Co.				26,400	694,877	673,288	
					7,860,355	9,967,719	9.7
Consumer Discretionary							
AutoZone Inc.				104	321,818	478,935	
Compass Group PLC				18,356	778,989	878,764	
Dollarama Inc.				6,514	549,489	913,784	
Jollibee Foods Corp.				318,560	1,818,677	2,124,663	
McDonald's Corp.				2,320	741,616	967,259	
Sodexo SA				3,678	424,190	436,317	
The TJX Cos., Inc.				4,926	660,281	855,892	
					5,295,060	6,655,614	6.5
Consumer Staples							
British American Tobacco PLC				11,498	531,625	596,956	
Colgate-Palmolive Co.				22,986	2,772,360	3,005,360	
General Mills Inc.				13,691	1,123,252	1,255,663	
Kimberly-Clark Corp.				5,763	1,000,363	1,086,111	
Mondelez International Inc.				7,191	584,841	617,737	
Nestle SA				4,700	666,020	555,377	
PepsiCo, Inc.				4,739	961,219	1,036,390	
Sundrug Co., Ltd.				14,800	576,210	542,056	
Tesco PLC				126,936	610,248	839,998	
The Procter & Gamble Co.				3,395	682,313	818,587	
Viscofan SA				4,732	428,325	430,318	
Walmart Inc.				10,331	771,146	1,342,431	
					10,707,922	12,126,984	11.8
Health Care							
AbbVie Inc.				1,654	375,130	422,712	
Becton Dickinson and Co.				1,263	397,948	412,099	
Eli Lilly & Co.				1,423	772,974	1,579,951	

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Low Volatility Global Equity Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
HealthEquity Inc.	3,756	410,288	518,313	
Johnson & Johnson	9,652	1,939,105	2,007,554	
McKesson Corp.	3,797	1,728,786	3,112,205	
Medtronic PLC	4,394	518,388	504,800	
Merck & Co., Inc.	9,340	1,254,763	1,336,301	
Novo Nordisk A/S	2,960	282,261	367,188	
Pfizer Inc.	14,347	520,487	547,419	
Roche Holding AG	4,328	1,783,751	1,742,939	
Sanofi SA	2,951	359,635	412,439	
The CIGNA Group	1,406	559,906	558,388	
Vertex Pharmaceuticals Inc.	1,712	685,139	991,532	
		11,588,561	14,513,840	14.1
Financials				
American Express Co.	1,315	440,804	561,302	
Ameriprise Financial Inc.	978	582,109	748,898	
BDO Unibank Inc.	221,650	749,832	788,586	
Chubb Ltd.	2,325	699,099	923,901	
DBS Group Holdings Ltd.	69,970	2,135,363	3,228,212	
Everest Group Ltd.	3,089	1,241,353	1,610,273	
Fiserv Inc.	2,258	389,790	667,096	
IG Group Holdings PLC	30,465	419,682	542,922	
JPMorgan Chase & Co.	5,504	1,130,472	1,897,519	
Kasikornbank PCL	81,600	410,126	536,187	
MasterCard Inc., Class A	698	347,243	528,607	
MetLife Inc.	8,376	732,779	986,361	
Reinsurance Group of America Inc.	3,629	812,344	1,114,989	
Royal Bank of Canada	3,151	398,445	546,126	
Samsung Fire & Marine Insurance Co., Ltd.	2,798	725,431	974,219	
The Hartford Financial Services Group Inc.	2,825	386,628	444,485	
Visa Inc., Class A	1,099	353,709	499,530	
Zurich Insurance Group AG	863	513,364	739,271	
		12,468,573	17,338,484	16.9
Real Estate				
AvalonBay Communities Inc.	2,031	559,073	642,532	
		559,073	642,532	0.6
Information Technology				
Accenture PLC, Class A	2,005	841,540	1,014,424	
Amano Corp.	24,600	852,309	955,510	
Analog Devices Inc.	3,652	996,051	1,115,911	
Apple Inc.	1,751	469,602	630,633	
CCC Intelligent Solutions Holdings Inc.	76,104	1,161,511	1,283,888	
Check Point Software Technologies Ltd.	1,754	326,791	470,972	
Constellation Software Inc.	519	1,404,982	2,306,908	
Constellation Software Inc., Warrants, March 31, 2040	454	0	0	
Guidewire Software Inc.	1,506	422,101	365,134	
Kyocera Corp.	65,100	1,123,349	929,101	
Microsoft Corp.	4,118	1,804,181	2,496,350	
Motorola Solutions Inc.	2,866	1,533,928	1,905,267	
NS Solutions Corp.	36,800	793,905	1,362,180	
Samsung Electronics Co., Ltd., Preferred	17,894	1,125,321	764,389	
TE Connectivity PLC	5,897	1,185,837	1,212,544	
Venture Corp., Ltd.	89,100	1,287,152	1,233,922	
		15,328,560	18,047,133	17.5
Communication Services				
Advanced Info Service PCL	166,200	1,342,517	2,012,706	
Alphabet Inc., Class A	6,079	1,007,070	1,655,024	
Comcast Corp., Class A	12,166	668,688	656,671	
Electronic Arts Inc.	7,953	1,461,988	1,673,389	
KDDI Corp.	42,400	1,656,699	1,944,536	
Koninklijke KPN NV	399,974	1,977,924	2,096,899	

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Low Volatility Global Equity Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Orange SA	32,089	468,977	460,329	
Quebecor Inc.	17,938	554,707	565,047	
		9,138,570	11,064,601	10.8
Utilities				
Atmos Energy Corp.	2,395	385,629	479,716	
CLP Holdings Ltd.	165,500	2,005,954	1,996,037	
Duke Energy Corp.	3,678	487,421	569,915	
Edison International	11,066	1,055,772	1,270,670	
Equatorial Energia SA	69,703	574,673	444,196	
Eversource Inc.	6,810	531,262	602,833	
Italgas SpA	87,650	691,261	707,250	
PG&E Corp.	24,918	595,643	723,196	
Xcel Energy Inc.	10,501	848,981	1,019,730	
		7,176,596	7,813,543	7.6
Total Equities		83,769,214	101,875,869	99.1
Transaction Costs		(45,434)		
Total Investments		84,349,481	102,501,570	99.8
Other Assets less Liabilities			225,839	0.2
Total Net Assets			102,727,409	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS Low Volatility Global Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2024 and December 31, 2023 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
AAA/Aaa	0.7	0.8
Not Rated	0.7	1.3
Total	1.4	2.1

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Low Volatility Global Equity Fund (continued)

The following table summarizes the Fund's exposure to currency risk as at December 31, 2024 and December 31, 2023. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2024		December 31, 2023	
United States				
Dollar	59,974,134	58.4	33,378,369	56.7
Japanese Yen	8,384,720	8.2	6,777,391	11.5
Singapore Dollar	5,882,120	5.7	2,950,534	5.0
Euro	4,884,472	4.8	2,502,022	4.3
British Pound	3,363,760	3.3	1,197,926	2.0
Thai Baht	3,221,013	3.1	940,066	1.6
Swiss Franc	2,998,857	2.9	2,398,173	4.1
Philippine Peso	2,917,344	2.8	1,915,993	3.3
Hong Kong				
Dollar	1,971,916	1.9	838,865	1.4
Korean Won	1,738,608	1.7	1,988,352	3.4
Brazilian Real	438,440	0.4	301,671	0.5
Danish Krone	362,455	0.4	379,307	0.6
Total	96,137,839	93.6	55,568,669	94.4

As at December 31, 2024, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$4,806,892 (\$2,778,433 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2024	625,701	-	-	625,701
December 31, 2023	479,616	-	-	479,616

As at December 31, 2024, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$900 (\$48 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in global equities.

As at December 31, 2024, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$5,093,793 (\$2,917,284 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at December 31, 2024 and December 31, 2023, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Portfolio by Category		
Short-Term Investments		
Treasury Bills	0.7	0.7
Term Deposit Receipt	-	0.1
Equities		
Energy	1.4	0.5
Materials	2.2	1.7
Industrials	9.7	9.6
Consumer Discretionary	6.5	7.9
Consumer Staples	11.8	11.6
Health Care	14.1	15.8
Financials	16.9	16.2
Real Estate	0.6	1.8
Information Technology	17.5	16.6
Communication Services	10.8	9.5
Utilities	7.6	8.0
Other Assets less Liabilities	0.2	-
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2024 and December 31, 2023.

	December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	65,473,126	36,402,743	-	101,875,869
Short-Term Investments	-	625,701	-	625,701

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Low Volatility Global Equity Fund (continued)

	December 31, 2023			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Equities	36,388,917	21,956,771	-	58,345,688
Short-Term Investments	-	479,616	-	479,616

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)
	December 31, 2024	December 31, 2023		
Equities	536,371	-	-	-

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2024 were \$30,175 (\$26,944 for the period ended December 31, 2023).

Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended December 31, 2024 was \$3,615 (\$3,337 for the period ended December 31, 2023).

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at December 31, 2024 and December 31, 2023, the Manager held the following positions in the Fund:

	December 31, 2024	
	Securities	Market Value (\$)
Series T5	1,114	20,601

	December 31, 2023	
	Securities	Market Value (\$)
Series T5	1,057	17,029

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2024 and December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2024		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	52	-	955
Series T8	-	-	-

	December 31, 2023		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	48	-	945
Series T8	48	16,962	1,434

Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	February 05, 2016	February 11, 2016
Series T5 Securities	February 05, 2016	February 11, 2016
Series T8 Securities	February 05, 2016	February 11, 2016
Series F Securities	February 05, 2016	February 11, 2016
Series F5 Securities	February 09, 2018	February 09, 2018
Series I Securities	February 05, 2016	February 11, 2016
Series O Securities	February 05, 2016	February 11, 2016

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Low Volatility International Equity Fund

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	34,291,579	29,665,478
Short-term investments	278,130	140,000
Cash	26,179	5,385
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	192	19
Dividends receivable	34,578	33,493
Distributions receivable from underlying funds	-	-
Subscriptions receivable	54,367	16,284
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	34,685,025	29,860,659
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	3,382	685
Foreign income tax payable	-	-
Redemptions payable	231,146	82,154
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	19,130	2,944
Total liabilities (excluding net assets attributable to holders of redeemable securities)	253,658	85,783
Net Assets Attributable to Holders of Redeemable Securities	34,431,367	29,774,876
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	10,932,593	5,885,041
Series T5	41,828	13,330
Series T8	42,159	52,638
Series F	643,298	373,293
Series F5	49,835	13,180
Series I	22,241,701	22,961,258
Series O	479,953	476,136

	December 31, 2024 (\$)	December 31, 2023 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	11.05	9.82
Series T5	12.01	11.01
Series T8	9.31	8.81
Series F	11.33	10.04
Series F5	15.71	14.36
Series I	12.94	11.43
Series O	11.50	10.16

Approved on behalf of Trustee


President


Chief Financial Officer

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Low Volatility International Equity Fund (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Dividend income	1,038,330	526,200
Interest income for distribution purposes	13,989	7,746
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(11)	(4)
Net realized gain (loss) on sale of investments	1,734,560	747,734
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	2,003,605	505,372
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	4,790,473	1,787,048
Net gain (loss) on foreign exchange	(26,963)	(33,626)
Other income	-	-
Total income (loss)	4,763,510	1,753,422
Expenses (note 5)		
Management fees	162,527	125,312
Fixed annual administration fees	32,103	20,118
Independent review committee fees	132	81
Withholding tax	131,094	71,828
Foreign income tax	-	-
Income taxes	-	517
Transaction costs (note 2)	19,266	36,890
Total operating expenses	345,122	254,746
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	4,418,388	1,498,676
Finance Cost		
Interest expense	542	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	4,417,846	1,498,676
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	892,128	506,732
Series T5	1,519	1,116
Series T8	7,529	4,440
Series F	57,948	33,994
Series F5	2,141	1,246
Series I	3,380,918	902,480
Series O	75,663	48,668

	2024 (\$)	2023 (\$)
Weighted Average Number of Securities Outstanding		
Series A	737,442	647,855
Series T5	1,759	1,177
Series T8	6,001	5,873
Series F	39,312	36,334
Series F5	1,143	893
Series I	1,767,667	771,154
Series O	45,085	49,011
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	1.21	0.78
Series T5	0.86	0.95
Series T8	1.25	0.76
Series F	1.47	0.94
Series F5	1.87	1.40
Series I	1.91	1.17
Series O	1.68	0.99

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Low Volatility International Equity Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the periods ended December 31

	Series A		Series T5		Series T8		Series F	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 5,885,041	6,195,735	13,330	12,210	52,638	50,716	373,293	335,116
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 892,128	506,732	1,519	1,116	7,529	4,440	57,948	33,994
Redeemable Security Transactions		-		-		-		-
Proceeds from redeemable securities issued	\$ 4,965,328	1,326,964	26,979	-	-	2,884	273,766	54,893
Redemption of redeemable securities	\$ (809,937)	(2,144,402)	-	-	(15,475)	(2,884)	(61,529)	(50,672)
Reinvestment of distributions to holders of redeemable securities	\$ 143,900	232	1,043	668	1,683	1,637	13,992	2,085
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 4,299,291	(817,206)	28,022	668	(13,792)	1,637	226,229	6,306
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (143,867)	(220)	(348)	(24)	(1,407)	(151)	(14,172)	(2,123)
Return of capital	\$ -	-	(695)	(640)	(2,809)	(4,004)	-	-
	\$ (143,867)	(220)	(1,043)	(664)	(4,216)	(4,155)	(14,172)	(2,123)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 5,047,552	(310,694)	28,498	1,120	(10,479)	1,922	270,005	38,177
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 10,932,593	5,885,041	41,828	13,330	42,159	52,638	643,298	373,293
Redeemable Security Transactions Balance - beginning of period	599,097	686,321	1,211	1,150	5,975	5,790	37,163	36,526
Securities issued	451,493	138,772	2,184	-	-	311	23,759	5,553
Securities issued on reinvestment of distributions	13,071	24	88	61	181	185	1,240	209
Securities redeemed	(74,371)	(226,020)	-	-	(1,629)	(311)	(5,399)	(5,125)
Balance - end of period	989,290	599,097	3,483	1,211	4,527	5,975	56,763	37,163

	Series F5		Series I		Series O		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 13,180	11,931	22,961,258	6,113,174	476,136	483,814	29,774,876	13,202,696
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 2,141	1,246	3,380,918	902,480	75,663	48,668	4,417,846	1,498,676
Redeemable Security Transactions		-		-		-		-
Proceeds from redeemable securities issued	\$ 34,514	-	7,123,812	18,300,879	88,240	83,860	12,512,639	19,769,480
Redemption of redeemable securities	\$ -	-	(11,224,287)	(2,355,275)	(160,086)	(140,206)	(12,271,314)	(4,693,439)
Reinvestment of distributions to holders of redeemable securities	\$ 1,322	653	618,592	321,785	12,900	5,991	793,432	333,051
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 35,836	653	(3,481,883)	16,267,389	(58,946)	(50,355)	1,034,757	15,409,092
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (441)	(24)	(618,592)	(321,785)	(12,900)	(5,991)	(791,727)	(330,318)
Return of capital	\$ (881)	(626)	-	-	-	-	(4,385)	(5,270)
	\$ (1,322)	(650)	(618,592)	(321,785)	(12,900)	(5,991)	(796,112)	(335,588)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 36,655	1,249	(719,557)	16,848,084	3,817	(7,678)	4,656,491	16,572,180
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 49,835	13,180	22,241,701	22,961,258	479,953	476,136	34,431,367	29,774,876
Redeemable Security Transactions Balance - beginning of period	918	872	2,008,521	586,080	46,880	52,224	2,699,765	1,368,963
Securities issued	2,170	-	562,567	1,604,450	8,467	8,536	1,050,640	1,757,622
Securities issued on reinvestment of distributions	85	46	48,013	28,378	1,127	595	63,805	29,498
Securities redeemed	-	-	(900,501)	(210,387)	(14,736)	(14,475)	(996,636)	(456,318)
Balance - end of period	3,173	918	1,718,600	2,008,521	41,738	46,880	2,817,574	2,699,765

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Low Volatility International Equity Fund (continued)

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	4,417,846	1,498,676
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,734,560)	(747,734)
Change in unrealized (appreciation) depreciation in value of investments	(2,003,605)	(505,372)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(12,883,668)	(22,210,969)
Proceeds from sale of investments	11,995,732	6,829,158
Purchases of short-term investments	(34,618,986)	(10,064,521)
Proceeds from sale of short-term investments	34,480,856	10,084,521
Change in dividends and interest receivable	(1,258)	(8,011)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	16,186	184
Change in other payables and accrued expenses	2,697	268
Net Cash Provided by (Used in) Operating Activities	(328,760)	(15,123,800)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(2,680)	(2,537)
Proceeds from redeemable securities issued	12,474,556	19,753,913
Redemption of redeemable securities	(12,122,322)	(4,623,104)
Net Cash Provided by (Used in) Financing Activities	349,554	15,128,272
Net increase (decrease) in cash	20,794	4,472
Cash (bank indebtedness) at beginning of period	5,385	913
Cash (bank indebtedness) at end of period	26,179	5,385
Dividends received, net of withholding taxes	906,151	446,243
Interest received, net of withholding taxes	13,816	7,864
Interest paid	(553)	(4)

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Low Volatility International Equity Fund (continued)

Schedule of Investments

As at December 31, 2024

	Yield	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	3.147%	12-Mar-2025	CAD	280,000	278,130	278,130	
					278,130	278,130	0.8
Total Short-Term Investments					278,130	278,130	0.8
				Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES							
Materials							
Air Liquide SA				1,903	377,127	444,716	
CCL Industries Inc., Class B				2,953	188,123	218,374	
Rio Tinto PLC				1,796	160,104	152,537	
Symrise AG				1,615	257,865	247,686	
					983,219	1,063,313	3.1
Industrials							
Brambles Ltd.				14,768	178,900	252,685	
Bureau Veritas SA				3,676	167,813	160,562	
Cie de Saint-Gobain SA				1,065	140,228	136,063	
ComfortDelGro Corp., Ltd.				138,900	179,373	216,727	
Glory Ltd.				8,900	234,465	209,540	
Hitachi Ltd.				10,300	163,427	363,211	
ITOCHU Corp.				2,200	129,819	155,774	
Kinden Corp.				10,000	243,671	275,476	
Kubota Corp.				8,600	163,159	143,456	
Legrand SA				884	105,663	123,627	
Sankyu Inc.				12,200	584,597	606,687	
Serco Group PLC				142,739	399,715	387,035	
Singapore Technologies Engineering Ltd.				157,800	592,719	775,210	
Sohgo Security Services Co., Ltd.				36,100	325,908	355,965	
Taisei Corp.				3,000	173,776	180,990	
Thales SA				2,735	529,350	564,644	
Toyota Tsusho Corp.				8,700	238,144	221,536	
West Japan Railway Co.				6,100	169,918	155,570	
Wolters Kluwer NV				4,379	885,784	1,046,013	
Yamato Holdings Co., Ltd.				8,800	221,973	142,443	
					5,828,402	6,473,214	18.6
Consumer Discretionary							
ABC-Mart Inc.				8,900	214,965	258,543	
Aristocrat Leisure Ltd.				3,559	129,916	216,230	
Bandai Namco Holdings Inc.				4,500	134,972	154,506	
Bridgestone Corp.				2,800	147,218	135,519	
Cie Generale des Etablissements Michelin SCA				9,725	430,664	460,081	
Compass Group PLC				9,559	391,651	457,622	
Denso Corp.				8,300	172,162	164,771	
Dollarama Inc.				3,213	275,584	450,720	
Genting Singapore Ltd.				200,500	194,861	161,943	
Next PLC				807	137,395	137,732	
Sodexo SA				2,406	271,852	285,421	
Sumitomo Electric Industries Ltd.				8,800	152,104	226,528	
The Lottery Corp., Ltd.				30,139	139,315	132,251	
Whitbread PLC				3,632	205,484	192,357	
					2,998,143	3,434,224	10.0
Consumer Staples							
British American Tobacco PLC				3,263	151,187	169,409	
Danone SA				2,944	254,274	286,043	
Diageo PLC				3,010	149,433	137,622	
Ezaki Glico Co., Ltd.				7,000	281,104	300,208	
Heineken Holding NV				5,905	601,245	509,006	
Heineken NV				2,813	338,366	288,236	
Kao Corp.				2,700	140,401	157,304	

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Low Volatility International Equity Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Kirin Holdings Co., Ltd.	11,300	230,522	211,263	
Loblaw Cos., Ltd.	1,707	186,507	322,913	
Nestle SA	3,287	475,157	388,409	
Sugi Holdings Co., Ltd.	17,400	424,470	392,540	
Tesco PLC	79,385	456,680	525,329	
Viscofan SA	9,817	801,082	892,738	
Wilmar International Ltd.	111,800	408,966	365,343	
		4,899,394	4,946,363	14.4
Health Care				
CSL Ltd.	1,235	325,545	309,957	
EssilorLuxottica SA	762	181,378	267,237	
Novo Nordisk A/S	4,637	453,583	575,220	
Roche Holding AG	2,396	966,000	975,980	
Sanofi SA	6,173	794,229	862,755	
Santen Pharmaceutical Co., Ltd.	15,800	229,024	232,943	
Terumo Corp.	10,200	222,960	283,543	
		3,172,719	3,507,635	10.2
Financials				
Banco Santander SA	20,498	138,531	136,338	
CaixaBank SA	30,572	237,158	238,635	
DBS Group Holdings Ltd.	24,560	697,184	1,133,128	
Definity Financial Corp.	7,667	354,300	448,136	
Erste Group Bank AG	1,799	140,879	160,093	
Hannover Rueck SE	1,555	419,495	559,854	
IG Group Holdings PLC	20,313	267,343	362,001	
Lloyds Banking Group PLC	163,366	132,252	160,522	
Mizuho Financial Group Inc.	5,700	155,536	200,364	
National Australia Bank Ltd.	5,639	153,562	185,880	
Sampo Oyj	6,211	361,176	364,734	
Sompo Holdings Inc.	4,900	150,138	182,810	
Tokio Marine Holdings Inc.	5,200	153,115	268,712	
Zurich Insurance Group AG	952	601,823	815,512	
		3,962,492	5,216,719	15.2
Energy				
Aker BP ASA	10,770	327,793	305,198	
Enbridge Inc.	3,013	153,734	183,823	
ENI SpA	51,445	1,098,325	1,011,703	
TotalEnergies SE	3,984	342,756	319,130	
		1,922,608	1,819,854	5.3
Information Technology				
Amano Corp.	4,200	142,230	163,136	
Fujitsu Ltd.	6,700	136,295	169,471	
Kyocera Corp.	11,300	204,823	161,272	
NEC Corp.	2,000	141,947	246,445	
The Sage Group PLC	10,251	160,732	234,339	
Venture Corp., Ltd.	23,400	353,566	324,060	
		1,139,593	1,298,723	3.8
Communication Services				
KDDI Corp.	11,000	446,212	504,479	
Koninklijke KPN NV	219,962	1,042,033	1,153,170	
Nintendo Co., Ltd.	2,900	178,912	243,201	
Orange SA	19,856	298,282	284,842	
REA Group Ltd.	983	214,547	203,454	
Scout24 SE	1,611	154,992	204,377	
Swisscom AG	200	149,340	160,319	
Tele2 AB	16,715	244,300	238,060	
Vodafone Group PLC	274,017	349,946	336,329	
		3,078,564	3,328,231	9.7
Utilities				
APA Group	22,193	184,184	137,456	
Chubu Electric Power Co., Inc.	9,400	152,071	141,997	

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Low Volatility International Equity Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
CLP Holdings Ltd.	84,500	984,600	1,019,125	
Electric Power Development Co., Ltd.	14,900	338,353	350,191	
Emera Inc.	2,862	153,340	153,775	
Iberdrola SA	41,139	697,669	815,054	
Italgas SpA	53,511	417,837	431,781	
National Grid PLC	9,005	147,803	153,924	
		3,075,857	3,203,303	9.3
Total Equities		31,060,991	34,291,579	99.6
Transaction Costs		(44,680)		
Total Investments		31,294,441	34,569,709	100.4
Other Assets less Liabilities			(138,342)	(0.4)
Total Net Assets			34,431,367	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS Low Volatility International Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2024 and December 31, 2023 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
AAA/Aaa	0.8	0.5
Total	0.8	0.5

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's exposure to currency risk as at December 31, 2024 and December 31, 2023. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2024		December 31, 2023	
Euro	12,263,389	35.6	9,291,700	31.2
Japanese Yen	7,974,627	23.2	8,564,044	28.8
British Pound	3,413,689	9.9	3,280,599	11.0
Swiss Franc	2,340,220	6.8	2,675,331	9.0
Singapore Dollar	2,976,410	8.6	2,544,719	8.5
Danish Krone	575,220	1.7	683,955	2.3
Australian Dollar	1,442,447	4.2	976,330	3.3
Hong Kong Dollar	1,019,125	3.0	672,752	2.3
United States Dollar	-	-	1,419	-
Swedish Krona	238,060	0.7	-	-
Norwegian Krone	305,198	0.9	-	-
Total	32,548,385	94.6	28,690,849	96.4

As at December 31, 2024, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$1,627,419 (\$1,434,542 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Low Volatility International Equity Fund (continued)

(ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2024	278,130	-	-	278,130
December 31, 2023	140,000	-	-	140,000

As at December 31, 2024, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$541 (\$8 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in global equities.

As at December 31, 2024, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$1,714,579 (\$1,483,274 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at December 31, 2024 and December 31, 2023, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Short-Term Investments		
Treasury Bills	0.8	-
Term Deposit Receipt	-	0.5
Equities		
Energy	5.3	3.2
Materials	3.1	3.7
Industrials	18.6	17.3
Consumer Discretionary	10.0	10.2
Consumer Staples	14.4	14.3
Health Care	10.2	15.2
Financials	15.2	14.2
Information Technology	3.8	5.1
Communication Services	9.7	8.1
Utilities	9.3	8.3
Other Assets less Liabilities	(0.4)	(0.1)
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2024 and December 31, 2023.

	December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	1,777,742	32,513,837	-	34,291,579
Short-Term Investments	-	278,130	-	278,130

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	1,516,834	28,148,644	-	29,665,478
Short-Term Investments	-	140,000	-	140,000

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)
	December 31, 2024		December 31, 2023	
Equities	547,557	-	-	-

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Low Volatility International Equity Fund (continued)

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2024 were \$19,266 (\$36,890 for the period ended December 31, 2023).

Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended December 31, 2024 was \$1,412 (\$1,441 for the period ended December 31, 2023).

Taxation of the Fund

As at December 31, 2024, the Fund had accumulated capital losses of \$1,424,804 (\$1,969,372 as at December 31, 2023). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at December 31, 2024 and December 31, 2023, the Manager held the following positions in the Fund:

	December 31, 2024	
	Securities	Market Value (\$)
Series T5	1,272	15,281
Series T8	-	-
Series F5	971	15,253

	December 31, 2023	
	Securities	Market Value (\$)
Series T5	1,211	13,330
Series T8	1,516	13,353
Series F5	918	13,180

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2024 and December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2024		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	40	-	683
Series T8	38	15,475	1,012
Series F5	39	-	780

	December 31, 2023		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	38	-	624
Series T8	38	-	1,016
Series F5	38	-	611

Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	February 05, 2016	February 11, 2016
Series T5 Securities	February 05, 2016	February 11, 2016
Series T8 Securities	February 05, 2016	February 11, 2016
Series F Securities	February 05, 2016	February 11, 2016
Series F5 Securities	February 08, 2018	February 09, 2018
Series I Securities	February 05, 2016	February 11, 2016
Series O Securities	February 05, 2016	February 11, 2016

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Equity Fund

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	880,719,914	714,138,884
Short-term investments	1,238,015	4,116,928
Cash	934,333	1,391,864
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	6,680,622	-
Accrued interest	6,906	856
Dividends receivable	681,758	635,238
Distributions receivable from underlying funds	-	-
Subscriptions receivable	313,459	142,484
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	890,575,007	720,426,254
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	48,371	10,991
Foreign income tax payable	-	-
Redemptions payable	718,313	786,162
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	161,368	35,183
Total liabilities (excluding net assets attributable to holders of redeemable securities)	928,052	832,336
Net Assets Attributable to Holders of Redeemable Securities	889,646,955	719,593,918
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	44,887,585	34,822,602
Series D	21,028,405	23,630,171
Series F	73,252,108	50,619,044
Series I	732,805,351	596,727,197
Series O	17,673,506	13,794,904

	December 31, 2024 (\$)	December 31, 2023 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	131.31	108.35
Series D	144.91	118.85
Series F	145.86	119.18
Series I	149.90	122.25
Series O	30.35	24.75

Approved on behalf of Trustee


President


Chief Financial Officer

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Equity Fund (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Dividend income	10,837,189	10,225,647
Interest income for distribution purposes	378,907	368,145
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	101,082,201	55,355,097
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	104,773,072	38,846,321
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	217,071,369	104,795,210
Net gain (loss) on foreign exchange	387,685	394,004
Other income	-	-
Total income (loss)	217,459,054	105,189,214
Expenses (note 5)		
Management fees	1,688,900	1,274,546
Fixed annual administration fees	500,508	399,771
Independent review committee fees	3,500	3,250
Withholding tax	1,319,096	1,259,172
Foreign income tax	-	-
Income taxes	-	12,398
Transaction costs (note 2)	67,117	33,043
Total operating expenses	3,579,121	2,982,180
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	213,879,933	102,207,034
Finance Cost		
Interest expense	1,849	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	213,878,084	102,207,034
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	9,841,130	3,880,294
Series D	6,057,586	3,157,388
Series F	15,915,035	6,298,613
Series I	177,747,331	86,832,927
Series O	4,317,002	2,037,812
Weighted Average Number of Securities Outstanding		
Series A	324,288	277,815
Series D	170,328	201,807
Series F	453,435	380,696
Series I	4,680,647	4,832,144
Series O	567,768	565,978

	2024 (\$)	2023 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	30.35	13.97
Series D	35.56	15.65
Series F	35.10	16.54
Series I	37.97	17.97
Series O	7.60	3.60

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Equity Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the periods ended December 31

	Series A		Series D		Series F	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 34,822,602	23,706,169	23,630,171	22,531,418	50,619,044	38,316,222
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 9,841,130	3,880,294	6,057,586	3,157,388	15,915,035	6,298,613
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 11,583,017	15,543,951	1,283,168	2,354,687	19,665,775	13,589,881
Redemption of redeemable securities	\$ (11,259,826)	(8,300,491)	(9,813,882)	(4,344,217)	(12,707,721)	(7,486,550)
Reinvestment of distributions to holders of redeemable securities	\$ 2,367,163	1,190,168	1,040,909	751,005	3,902,933	1,862,009
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 2,690,354	8,433,628	(7,489,805)	(1,238,525)	10,860,987	7,965,340
Distributions to Holders of Redeemable Securities						
From capital gains	\$ (2,463,513)	(1,195,742)	(1,169,547)	(820,110)	(3,999,590)	(1,731,847)
From net investment income	\$ (2,988)	(1,747)	-	-	(143,368)	(229,284)
Return of capital	\$ -	-	-	-	-	-
	\$ (2,466,501)	(1,197,489)	(1,169,547)	(820,110)	(4,142,958)	(1,961,131)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 10,064,983	11,116,433	(2,601,766)	1,098,753	22,633,064	12,302,822
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 44,887,585	34,822,602	21,028,405	23,630,171	73,252,108	50,619,044
Redeemable Security Transactions Balance - beginning of period	321,392	240,812	198,823	209,925	424,728	356,532
Securities issued	93,345	148,786	9,326	20,182	140,444	118,121
Securities issued on reinvestment of distributions	18,073	10,898	7,202	6,269	26,840	15,509
Securities redeemed	(90,962)	(79,104)	(70,242)	(37,553)	(89,810)	(65,434)
Balance - end of period	341,848	321,392	145,109	198,823	502,202	424,728

	Series I		Series O		Total	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 596,727,197	560,562,531	13,794,904	12,802,875	719,593,918	657,919,215
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 177,747,331	86,832,927	4,317,002	2,037,812	213,878,084	102,207,034
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 41,538,063	26,011,009	1,416,774	4,394,543	75,486,797	61,894,071
Redemption of redeemable securities	\$ (83,207,242)	(76,679,269)	(1,188,642)	(5,050,740)	(118,177,313)	(101,861,267)
Reinvestment of distributions to holders of redeemable securities	\$ 47,048,437	27,934,868	489,317	254,665	54,848,759	31,992,715
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 5,379,258	(22,733,392)	717,449	(401,532)	12,158,243	(7,974,481)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ (39,994,315)	(20,504,253)	(1,000,131)	(486,174)	(48,627,096)	(24,738,126)
From net investment income	\$ (7,054,120)	(7,430,616)	(155,718)	(158,077)	(7,356,194)	(7,819,724)
Return of capital	\$ -	-	-	-	-	-
	\$ (47,048,435)	(27,934,869)	(1,155,849)	(644,251)	(55,983,290)	(32,557,850)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 136,078,154	36,164,666	3,878,602	992,029	170,053,037	61,674,703
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 732,805,351	596,727,197	17,673,506	13,794,904	889,646,955	719,593,918
Redeemable Security Transactions Balance - beginning of period	4,881,214	5,092,045	557,415	574,463	6,383,572	6,473,777
Securities issued	290,191	218,754	48,061	176,728	581,367	682,571
Securities issued on reinvestment of distributions	314,878	226,823	16,195	10,214	383,188	269,713
Securities redeemed	(597,679)	(656,408)	(39,294)	(203,990)	(887,987)	(1,042,489)
Balance - end of period	4,888,604	4,881,214	582,377	557,415	6,460,140	6,383,572

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Equity Fund (continued)

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	213,878,084	102,207,034
Adjustments for:		
Net realized (gain) loss on sale of investments	(101,082,201)	(55,355,097)
Change in unrealized (appreciation) depreciation in value of investments	(104,773,072)	(38,846,321)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(201,459,547)	(135,614,422)
Proceeds from sale of investments	234,053,168	164,656,393
Purchases of short-term investments	(1,533,046,627)	(1,497,043,347)
Proceeds from sale of short-term investments	1,535,925,540	1,492,926,420
Change in dividends and interest receivable	(52,570)	(28,708)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	126,185	11,556
Change in other payables and accrued expenses	37,380	2,748
Net Cash Provided by (Used in) Operating Activities	43,606,340	32,916,256
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(1,134,531)	(565,135)
Proceeds from redeemable securities issued	75,315,822	63,389,252
Redemption of redeemable securities	(118,245,162)	(101,108,947)
Net Cash Provided by (Used in) Financing Activities	(44,063,871)	(38,284,830)
Net increase (decrease) in cash	(457,531)	(5,368,574)
Cash (bank indebtedness) at beginning of period	1,391,864	6,760,438
Cash (bank indebtedness) at end of period	934,333	1,391,864
Dividends received, net of withholding taxes	9,471,573	8,913,774
Interest received, net of withholding taxes	372,857	392,138
Interest paid	(1,849)	-

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Equity Fund (continued)

Schedule of Investments

As at December 31, 2024

	Yield	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Discount Commercial Paper							
Federal Home Loan Bank	4.101%	2-Jan-2025	USD	861,000	1,238,015	1,238,015	
					1,238,015	1,238,015	0.1
Total Short-Term Investments					1,238,015	1,238,015	0.1
				Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES							
Energy							
ConocoPhillips				121,487	10,083,448	17,327,330	
Exxon Mobil Corp.				70,553	10,627,868	10,915,112	
					20,711,316	28,242,442	3.2
Materials							
DuPont de Nemours Inc.				21,084	2,037,771	2,312,141	
Linde PLC				15,533	7,927,156	9,352,952	
					9,964,927	11,665,093	1.3
Industrials							
Allegion PLC				41,834	7,525,516	7,862,489	
AMETEK Inc.				35,876	3,735,845	9,300,899	
Canadian Pacific Kansas City Ltd.				34,998	3,262,098	3,642,699	
Dun & Bradstreet Holdings Inc.				546,931	8,283,565	9,801,039	
Eaton Corp., PLC				28,624	7,380,144	13,662,175	
Emerson Electric Co.				20,085	3,583,858	3,579,891	
Honeywell International Inc.				28,094	3,412,104	9,127,085	
Howmet Aerospace Inc.				98,167	3,895,951	15,441,350	
Hubbell Inc.				12,156	7,236,986	7,323,391	
JB Hunt Transport Services Inc.				13,266	3,731,683	3,256,066	
Johnson Controls International PLC				60,285	4,798,879	6,843,415	
Waste Management Inc.				20,191	4,394,215	5,859,749	
Westinghouse Air Brake Technologies Corp.				25,302	6,362,718	6,899,090	
					67,603,562	102,599,338	11.5
Consumer Discretionary							
Amazon.com Inc.				148,149	31,423,731	46,745,205	
Home Depot Inc.				20,648	6,185,268	11,551,489	
LVMH Moët Hennessy Louis Vuitton SE				7,773	2,986,219	7,351,138	
					40,595,218	65,647,832	7.4
Consumer Staples							
Colgate-Palmolive Co.				56,436	4,683,331	7,378,862	
Costco Wholesale Corp.				11,242	2,593,901	14,814,554	
Diageo PLC				158,468	6,286,896	7,245,401	
Kenvue Inc.				444,740	13,236,787	13,656,066	
Mondelez International Inc.				60,307	2,965,132	5,180,620	
Pernod Ricard SA				20,643	3,350,927	3,353,340	
The Procter & Gamble Co.				47,962	11,266,783	11,564,380	
					44,383,757	63,193,223	7.1
Health Care							
Abbott Laboratories				67,799	10,536,676	11,029,246	
Agilent Technologies Inc.				57,683	10,359,414	11,144,862	
Becton Dickinson and Co.				34,032	11,010,582	11,104,169	
Icon PLC				26,617	6,911,534	8,027,860	
Medtronic PLC				125,753	13,657,688	14,447,009	
STERIS PLC				35,146	11,008,379	10,390,490	
The CIGNA Group				31,548	9,550,900	12,529,181	
Vertex Pharmaceuticals Inc.				22,467	6,537,577	13,012,125	
					79,572,750	91,684,942	10.3
Financials							
Aon PLC				24,249	10,772,975	12,525,738	
Bank of America Corp.				188,988	4,449,750	11,945,783	

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Equity Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Chubb Ltd.	27,684	4,445,981	11,000,977	
CME Group Inc.	41,824	12,187,421	13,969,003	
Fiserv Inc.	65,471	9,970,005	19,342,528	
JPMorgan Chase & Co.	71,322	5,675,214	24,588,452	
MasterCard Inc., Class A	22,869	2,589,038	17,319,080	
The Goldman Sachs Group Inc.	18,953	4,468,186	15,608,674	
Visa Inc., Class A	52,109	6,377,707	23,685,160	
Willis Towers Watson PLC	25,568	8,785,932	11,518,489	
		69,722,209	161,503,884	18.2
Information Technology				
Analog Devices Inc.	43,047	7,011,706	13,153,508	
Apple Inc.	110,559	9,719,049	39,818,476	
ASML Holding NV	6,484	5,894,614	6,529,609	
Check Point Software Technologies Ltd.	56,356	10,467,833	15,132,337	
EPAM Systems Inc.	5,090	1,777,943	1,711,674	
Lam Research Corp.	78,994	9,789,728	8,206,033	
Microsoft Corp.	119,375	26,781,215	72,365,652	
NVIDIA Corp.	255,918	14,375,297	49,427,203	
Onto Innovation Inc.	9,159	2,332,254	2,195,468	
Salesforce.com Inc.	46,898	12,183,182	22,550,241	
TE Connectivity PLC	58,743	8,481,264	12,078,766	
Texas Instruments Inc.	24,103	2,471,745	6,500,055	
		111,285,830	249,669,022	28.0
Real Estate				
American Tower Corp., Class A	50,313	9,576,107	13,271,645	
		9,576,107	13,271,645	1.5
Communication Services				
Alphabet Inc., Class A	182,785	7,838,123	49,763,702	
Electronic Arts Inc.	48,121	7,217,238	10,125,127	
Meta Platforms Inc.	4,126	3,560,275	3,474,442	
		18,615,636	63,363,271	7.1
Utilities				
Alliant Energy Corp.	65,984	5,502,594	5,612,308	
The Southern Co.	65,881	6,326,416	7,799,865	
Xcel Energy Inc.	169,575	14,312,762	16,467,049	
		26,141,772	29,879,222	3.4
Total Equities		498,173,084	880,719,914	99.0
Transaction Costs		(112,660)		
Total Investments		499,298,439	881,957,929	99.1
Other Assets less Liabilities			7,689,026	0.9
Total Net Assets			889,646,955	100.0

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Equity Fund (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS U.S. Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2024 and December 31, 2023 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Not Rated	0.1	0.6
Total	0.1	0.6

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's exposure to currency risk as at December 31, 2024 and December 31, 2023. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2024		December 31, 2023	
United States				
Dollar	864,857,752	97.2	692,659,199	96.3
Euro	17,234,083	1.9	20,241,309	2.8
British Pound	7,245,401	0.8	5,991,446	0.8
Total	889,337,236	99.9	718,891,954	99.9

As at December 31, 2024, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$44,466,862 (\$35,944,598 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2024	1,238,015	-	-	1,238,015
December 31, 2023	4,116,928	-	-	4,116,928

As at December 31, 2024, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$68 (\$226 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in publicly traded equities.

As at December 31, 2024, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$44,035,996 (\$35,706,944 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Equity Fund (continued)

(c) Liquidity risk

As at December 31, 2024 and December 31, 2023, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Short-Term Investments		
Discount Commercial Paper	0.1	0.6
Equities		
Energy	3.2	4.0
Materials	1.3	4.1
Industrials	11.5	9.1
Consumer Discretionary	7.4	5.6
Consumer Staples	7.1	7.8
Health Care	10.3	13.6
Financials	18.2	16.0
Information Technology	28.0	26.2
Real Estate	1.5	2.8
Communication Services	7.1	9.1
Utilities	3.4	0.9
Other Assets less Liabilities	0.9	0.2
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2024 and December 31, 2023.

	December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	856,240,427	24,479,487	-	880,719,914
Short-Term Investments	-	1,238,015	-	1,238,015

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	687,906,129	26,232,755	-	714,138,884
Short-Term Investments	-	4,116,928	-	4,116,928

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

Short-term investments

Short-term investments include primarily discount commercial paper, which is valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2024 were \$67,117 (\$33,043 for the period ended December 31, 2023).

Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended December 31, 2024 was \$8,907 (\$13,025 for the period ended December 31, 2023).

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	March 27, 2009	April 01, 2009
Series D Securities	July 15, 1988	January 03, 1989
Series F Securities	February 13, 2008	February 18, 2008
Series I Securities	November 21, 2008	December 01, 2008
Series O Securities	April 01, 2014	April 01, 2014

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Growth Fund

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	3,661,550,586	2,705,269,009
Short-term investments	19,416,054	37,878,029
Cash	4,141,980	778,677
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	47,865	175,071
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	17,043	239,187
Dividends receivable	719,853	567,291
Distributions receivable from underlying funds	-	-
Subscriptions receivable	2,165,811	1,860,193
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	3,688,059,192	2,746,767,457
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	110	-
Unrealized depreciation on swaps	-	-
Accrued expenses	413,550	81,095
Foreign income tax payable	-	-
Redemptions payable	644,045	1,072,061
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	2,393,354	443,773
Total liabilities (excluding net assets attributable to holders of redeemable securities)	3,451,059	1,596,929
Net Assets Attributable to Holders of Redeemable Securities	3,684,608,133	2,745,170,528
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	997,607,491	692,634,966
Series AH	6,642,405	8,262,435
Series T5	1,563,869	669,421
Series T8	3,162,115	3,776,990
Series F	750,940,370	420,312,211
Series FH	22,518,493	23,577,621
Series F5	551,878	485,564
Series F8	7,166,167	4,525,798
Series I	1,848,904,871	1,552,398,218
Series IH	35,951	27,104
Series O	45,445,569	38,447,451
Series OH	68,954	52,749

	December 31, 2024 (\$)	December 31, 2023 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	77.51	54.75
Series AH	48.57	37.46
Series T5	60.61	44.67
Series T8	41.38	31.16
Series F	89.80	63.43
Series FH	30.07	23.20
Series F5	32.73	23.95
Series F8	26.82	20.13
Series I	102.96	72.32
Series IH	33.51	25.74
Series O	53.67	37.74
Series OH	33.57	25.82

Approved on behalf of Trustee


President


Chief Financial Officer

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Growth Fund (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Dividend income	15,973,119	16,950,947
Interest income for distribution purposes	1,631,510	2,393,372
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	495,666,133	158,668,175
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(2,675,033)	430,108
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	669,785,385	614,607,795
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(127,316)	23,393
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	1,180,253,798	793,073,790
Net gain (loss) on foreign exchange	(1,074,540)	(1,589,718)
Other income	1,957	-
Total income (loss)	1,179,181,215	791,484,072
Expenses (note 5)		
Management fees	23,208,259	16,305,785
Fixed annual administration fees	4,042,780	3,070,924
Independent review committee fees	14,042	13,174
Withholding tax	2,090,696	2,245,048
Foreign income tax	-	-
Income taxes	-	5,046
Transaction costs (note 2)	160,842	136,643
Total operating expenses	29,516,619	21,776,620
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	1,149,664,596	769,707,452
Finance Cost		
Interest expense	11,171	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	1,149,653,425	769,707,452
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	291,253,102	164,707,842
Series AH	2,008,767	2,086,650
Series T5	357,185	155,077
Series T8	1,180,733	1,198,954
Series F	204,705,564	95,202,687
Series FH	6,314,220	5,934,027
Series F5	192,601	145,912
Series F8	2,040,316	1,329,356
Series I	625,932,895	488,696,533
Series IH	8,847	7,040
Series O	15,642,146	10,234,068
Series OH	17,049	9,306

	2024 (\$)	2023 (\$)
Weighted Average Number of Securities Outstanding		
Series A	12,723,491	12,959,845
Series AH	163,005	230,791
Series T5	20,560	14,645
Series T8	90,322	153,372
Series F	7,574,427	6,289,154
Series FH	818,282	1,044,763
Series F5	19,311	24,598
Series F8	246,175	255,342
Series I	18,890,456	26,611,089
Series IH	1,054	1,053
Series O	919,798	1,097,471
Series OH	2,032	1,518
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	22.89	12.71
Series AH	12.32	9.04
Series T5	17.37	10.59
Series T8	13.07	7.82
Series F	27.03	15.14
Series FH	7.72	5.68
Series F5	9.97	5.93
Series F8	8.29	5.21
Series I	33.13	18.36
Series IH	8.39	6.69
Series O	17.01	9.33
Series OH	8.39	6.13

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Growth Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the periods ended December 31

	Series A		Series AH		Series T5		Series T8	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 692,634,966	565,161,103	8,262,435	6,328,894	669,421	588,650	3,776,990	5,539,884
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 291,253,102	164,707,842	2,008,767	2,086,650	357,185	155,077	1,180,733	1,198,954
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 286,513,461	149,739,026	1,746,662	4,540,228	715,510	177,358	1,082,097	1,599,890
Redemption of redeemable securities	\$ (272,771,892)	(186,977,605)	(5,375,481)	(4,693,396)	(137,435)	(229,581)	(2,748,700)	(4,365,675)
Reinvestment of distributions to holders of redeemable securities	\$ 2,455,806	25,494	312	665	12,425	3,925	91,605	109,470
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 16,197,375	(37,213,085)	(3,628,507)	(152,503)	590,500	(48,298)	(1,574,998)	(2,656,315)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (2,477,952)	-	(290)	-	(11,101)	-	(299)	-
From net investment income	\$ -	-	-	-	-	-	-	-
Return of capital	\$ -	(20,894)	-	(606)	(42,136)	(26,008)	(220,311)	(305,533)
	\$ (2,477,952)	(20,894)	(290)	(606)	(53,237)	(26,008)	(220,610)	(305,533)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 304,972,525	127,473,863	(1,620,030)	1,933,541	894,448	80,771	(614,875)	(1,762,894)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 997,607,491	692,634,966	6,642,405	8,262,435	1,563,869	669,421	3,162,115	3,776,990
Redeemable Security Transactions Balance - beginning of period	12,650,882	13,427,906	220,582	223,282	14,987	16,420	121,199	215,648
Securities issued	4,229,681	3,037,796	40,067	139,391	12,969	4,198	29,430	56,646
Securities issued on reinvestment of distributions	31,594	514	7	20	225	96	2,458	3,787
Securities redeemed	(4,040,687)	(3,815,334)	(123,895)	(142,111)	(2,379)	(5,727)	(76,673)	(154,882)
Balance - end of period	12,871,470	12,650,882	136,761	220,582	25,802	14,987	76,414	121,199

	Series F		Series FH		Series F5		Series F8	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 420,312,211	292,642,602	23,577,621	14,614,641	485,564	490,977	4,525,798	6,322,632
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 204,705,564	95,202,687	6,314,220	5,934,027	192,601	145,912	2,040,316	1,329,356
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 273,524,816	138,111,660	5,296,533	9,013,353	121,085	11,000	3,271,632	1,210,315
Redemption of redeemable securities	\$ (147,372,155)	(105,646,806)	(12,500,561)	(5,984,450)	(228,097)	(147,839)	(2,433,091)	(4,147,338)
Reinvestment of distributions to holders of redeemable securities	\$ 10,277,751	21,749	75,970	717	8,371	8,629	225,337	132,645
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 136,430,412	32,486,603	(7,128,058)	3,029,620	(98,641)	(128,210)	1,063,878	(2,804,378)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (10,507,817)	-	(245,290)	-	(6,444)	-	(101,094)	-
From net investment income	\$ -	-	-	-	-	-	-	-
Return of capital	\$ -	(19,681)	-	(667)	(21,202)	(23,115)	(362,731)	(321,812)
	\$ (10,507,817)	(19,681)	(245,290)	(667)	(27,646)	(23,115)	(463,825)	(321,812)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 330,628,159	127,669,609	(1,059,128)	8,962,980	66,314	(5,413)	2,640,369	(1,796,834)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 750,940,370	420,312,211	22,518,493	23,577,621	551,878	485,564	7,166,167	4,525,798
Redeemable Security Transactions Balance - beginning of period	6,626,540	6,071,345	1,016,448	841,702	20,278	25,847	224,847	385,564
Securities issued	3,486,145	2,416,412	193,745	462,167	4,110	460	133,126	65,331
Securities issued on reinvestment of distributions	113,984	379	2,512	35	279	398	9,130	7,134
Securities redeemed	(1,863,915)	(1,861,596)	(463,797)	(287,456)	(7,807)	(6,427)	(99,876)	(233,182)
Balance - end of period	8,362,754	6,626,540	748,908	1,016,448	16,860	20,278	267,227	224,847

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Growth Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities (continued)

For the periods ended December 31

	Series I		Series IH		Series O		Series OH	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,552,398,218	1,843,117,861	27,104	20,064	38,447,451	32,857,750	52,749	19,202
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 625,932,895	488,696,533	8,847	7,040	15,642,146	10,234,068	17,049	9,306
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 213,801,781	597,827,152	-	-	8,075,043	9,244,764	-	24,620
Redemption of redeemable securities	\$ (543,228,016)	(1,377,243,328)	-	-	(16,715,402)	(13,889,131)	(844)	(379)
Reinvestment of distributions to holders of redeemable securities	\$ 34,195,549	-	667	-	837,192	-	1,281	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (295,230,686)	(779,416,176)	667	-	(7,803,167)	(4,644,367)	437	24,241
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (34,195,556)	-	(667)	-	(840,861)	-	(1,281)	-
From net investment income	\$ -	-	-	-	-	-	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (34,195,556)	-	(667)	-	(840,861)	-	(1,281)	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 296,506,653	(290,719,643)	8,847	7,040	6,998,118	5,589,701	16,205	33,547
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,848,904,871	1,552,398,218	35,951	27,104	45,445,569	38,447,451	68,954	52,749
Redeemable Security Transactions Balance - beginning of period	21,465,791	33,876,785	1,053	1,053	1,018,728	1,156,029	2,043	1,007
Securities issued	2,386,915	8,924,859	-	-	169,844	275,616	-	1,052
Securities issued on reinvestment of distributions	330,649	-	20	-	15,528	-	38	-
Securities redeemed	(6,226,083)	(21,335,853)	-	-	(357,385)	(412,917)	(27)	(16)
Balance - end of period	17,957,272	21,465,791	1,073	1,053	846,715	1,018,728	2,054	2,043

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Growth Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities (continued)

For the periods ended December 31

	Total	
	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 2,745,170,528	2,767,704,260
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,149,653,425	769,707,452
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 794,148,620	911,499,366
Redemption of redeemable securities	\$ (1,003,511,674)	(1,703,325,528)
Reinvestment of distributions to holders of redeemable securities	\$ 48,182,266	303,294
Capitalized distributions	\$ -	-
	\$ (161,180,788)	(791,522,868)
Distributions to Holders of Redeemable Securities		
From capital gains	\$ (48,388,652)	-
From net investment income	\$ -	-
Return of capital	\$ (646,380)	(718,316)
	\$ (49,035,032)	(718,316)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 939,437,605	(22,533,732)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 3,684,608,133	2,745,170,528
Redeemable Security Transactions		
Balance - beginning of period	43,383,378	56,242,588
Securities issued	10,686,032	15,383,928
Securities issued on reinvestment of distributions	506,424	12,363
Securities redeemed	(13,262,524)	(28,255,501)
Balance - end of period	41,313,310	43,383,378

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	1,149,653,425	769,707,452
Adjustments for:		
Net realized (gain) loss on sale of investments	(495,666,133)	(158,668,175)
Change in unrealized (appreciation) depreciation in value of investments	(669,785,385)	(614,607,795)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	127,316	(23,393)
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(1,341,003,399)	(726,015,316)
Proceeds from sale of investments	1,550,173,340	1,482,488,604
Purchases of short-term investments	(657,724,620)	(842,298,347)
Proceeds from sale of short-term investments	676,186,595	882,016,898
Change in dividends and interest receivable	69,582	650,078
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	1,949,581	131,368
Change in other payables and accrued expenses	332,455	17,437
Net Cash Provided by (Used in) Operating Activities	214,312,757	793,398,811
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(852,766)	(415,022)
Proceeds from redeemable securities issued	793,843,002	911,882,539
Redemption of redeemable securities	(1,003,939,690)	(1,704,362,752)
Net Cash Provided by (Used in) Financing Activities	(210,949,454)	(792,895,235)
Net increase (decrease) in cash	3,363,303	503,576
Cash (bank indebtedness) at beginning of period	778,677	275,101
Cash (bank indebtedness) at end of period	4,141,980	778,677
Dividends received, net of withholding taxes	13,729,861	15,397,725
Interest received, net of withholding taxes	1,853,654	2,351,624
Interest paid	(11,171)	-

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Growth Fund (continued)

Schedule of Investments

As at December 31, 2024

	Yield	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	3.150%	12-Mar-2025	CAD	19,550,000	19,416,054	19,416,054	
					19,416,054	19,416,054	0.5
Total Short-Term Investments					19,416,054	19,416,054	0.5
				Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES							
Energy							
Cheniere Energy Inc.				93,139	21,600,171	28,782,524	
					21,600,171	28,782,524	0.8
Materials							
Linde PLC				59,393	29,175,189	35,762,562	
Vulcan Materials Co.				111,303	23,308,976	41,176,555	
					52,484,165	76,939,117	2.1
Industrials							
AMETEK Inc.				13,437	1,993,436	3,483,559	
Eaton Corp., PLC				125,851	31,210,994	60,068,418	
GE Vernova Inc.				50,026	23,122,185	23,665,778	
General Electric Co.				130,469	28,578,461	31,296,723	
Howmet Aerospace Inc.				271,078	17,321,972	42,639,687	
Trane Technologies PLC				46,342	22,749,323	24,616,959	
TransUnion				275,445	27,946,322	36,726,792	
Verisk Analytics Inc., Class A				97,374	22,725,211	38,572,321	
Vertiv Holdings Co.				113,254	19,337,708	18,505,108	
					194,985,612	279,575,345	7.6
Consumer Discretionary							
Amazon.com Inc.				932,822	155,506,376	294,331,765	
Chipotle Mexican Grill Inc.				240,565	13,242,410	20,862,737	
Hilton Worldwide Holdings Inc.				131,885	25,447,725	46,880,811	
LVMH Moët Hennessy Louis Vuitton SE				9,151	8,758,278	8,654,350	
O'Reilly Automotive Inc.				9,187	11,454,788	15,667,752	
Tesla Inc.				215,443	95,211,726	125,130,519	
					309,621,303	511,527,934	13.9
Consumer Staples							
Colgate-Palmolive Co.				135,794	16,500,638	17,754,717	
Philip Morris International Inc.				199,091	29,632,915	34,460,315	
					46,133,553	52,215,032	1.4
Communication Services							
Alphabet Inc., Class A				763,581	91,883,786	207,886,962	
Meta Platforms Inc.				310,298	119,533,797	261,297,238	
Netflix Inc.				38,788	43,343,022	49,722,455	
Spotify Technology SA				73,164	16,123,770	47,075,564	
Take-Two Interactive Software Inc.				96,742	17,356,022	25,611,982	
					288,240,397	591,594,201	16.1
Health Care							
Boston Scientific Corp.				463,841	25,934,453	59,585,333	
Danaher Corp.				93,813	32,828,968	30,971,472	
Eli Lilly & Co.				34,604	22,525,378	38,420,687	
Intuitive Surgical Inc.				42,898	26,763,551	32,202,960	
Thermo Fisher Scientific Inc.				52,863	31,618,898	39,552,025	
Veeva Systems Inc., Class A				47,032	13,432,048	14,221,682	
Vertex Pharmaceuticals Inc.				55,910	20,717,305	32,381,178	
					173,820,601	247,335,337	6.7
Financials							
Apollo Global Management Inc.				105,202	20,324,143	24,989,087	
Ares Management Corp.				127,823	23,850,752	32,544,485	

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Growth Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Arthur J Gallagher & Co.	59,647	16,192,600	24,350,004	
Block Inc.	97,364	12,683,276	11,901,118	
Fiserv Inc.	80,881	22,614,508	23,895,205	
KKR & Co., Inc.	325,239	44,064,550	69,186,551	
MasterCard Inc., Class A	162,305	61,088,339	122,916,316	
Moody's Corp.	23,665	14,319,534	16,111,232	
MSCI Inc.	23,032	12,284,498	19,875,207	
The Goldman Sachs Group Inc.	26,218	16,391,321	21,591,738	
Visa Inc., Class A	130,698	31,458,435	59,406,302	
		275,271,956	426,767,245	11.6
Information Technology				
Amphenol Corp., Class A	618,274	40,974,427	61,755,374	
Apple Inc.	630,282	102,921,712	226,999,782	
ASML Holding NV	25,151	20,772,239	25,070,336	
Atlassian Corp. PLC	83,748	26,856,993	29,314,390	
Autodesk Inc.	111,701	45,249,806	47,483,086	
Broadcom Inc.	67,995	17,132,664	22,671,845	
Cadence Design Systems Inc.	60,357	13,945,526	26,081,696	
Datadog Inc.	81,084	13,455,793	16,663,205	
Gartner Inc.	40,862	18,547,101	28,471,348	
Guidewire Software Inc.	26,541	6,913,603	6,434,945	
Intuit Inc.	33,443	17,717,227	30,229,575	
KLA Corp.	14,702	10,271,182	13,323,588	
Lam Research Corp.	56,666	4,687,397	5,886,562	
Manhattan Associates Inc.	34,591	13,635,292	13,444,179	
Marvell Technology Inc.	167,651	17,393,024	26,631,363	
Microsoft Corp.	532,528	145,820,758	322,820,832	
NVIDIA Corp.	1,616,765	87,457,684	312,256,939	
Salesforce.com Inc.	95,948	40,442,618	46,135,242	
ServiceNow Inc.	40,833	32,269,849	62,256,950	
Shopify Inc.	90,930	10,073,179	13,905,433	
Synopsys Inc.	40,788	20,672,042	28,471,996	
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	121,142	24,692,814	34,408,154	
		731,902,930	1,400,716,820	38.0
Real Estate				
CoStar Group, Inc.	156,001	15,395,789	16,062,061	
		15,395,789	16,062,061	0.4
Utilities				
NextEra Energy Inc.	57,687	6,406,163	5,947,823	
Vistra Corp.	121,477	18,540,324	24,087,147	
		24,946,487	30,034,970	0.8
Total Equities		2,134,402,964	3,661,550,586	99.4
Transaction Costs		(142,485)		
Total Investments		2,153,676,533	3,680,966,640	99.9
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			47,755	0.0
Other Assets less Liabilities			3,593,738	0.1
Total Net Assets			3,684,608,133	100.0

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Growth Fund (continued)

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Royal Bank of Canada	A-1+	31-Jan-2025	CAD	21,164,259	USD	(14,708,055)	36,193
Royal Bank of Canada	A-1+	31-Jan-2025	CAD	6,720,808	USD	(4,670,611)	11,493
Royal Bank of Canada	A-1+	31-Jan-2025	CAD	68,935	USD	(47,906)	118
Royal Bank of Canada	A-1+	31-Jan-2025	CAD	35,895	USD	(24,945)	61
							47,865
Royal Bank of Canada	A-1+	31-Jan-2025	USD	255,787	CAD	(367,546)	(110)
							(110)
							47,755

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS U.S. Growth Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

As at December 31, 2024 and December 31, 2023, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2024 and December 31, 2023 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
AAA/Aaa	0.5	1.3
Total	0.5	1.3

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's exposure to currency risk as at December 31, 2024 and December 31, 2023. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2024		December 31, 2023	
United States				
Dollar	3,627,432,999	98.5	2,649,204,005	96.5
Euro	8,654,346	0.2	27,913,131	1.0
Total	3,636,087,345	98.7	2,677,117,136	97.5

As at December 31, 2024, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$181,804,367 (\$133,855,857 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Growth Fund (continued)

(ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2024	19,416,054	-	-	19,416,054
December 31, 2023	37,878,029	-	-	37,878,029

As at December 31, 2024, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$37,768 (\$15,068 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in global equities.

As at December 31, 2024, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$183,077,529 (\$135,263,450 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at December 31, 2024 and December 31, 2023, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Short-Term Investments		
Treasury Bills	0.5	1.3
Term Deposit Receipt	-	-
Equities		
Information Technology	38.0	36.7
Health Care	6.7	11.0
Consumer Discretionary	13.9	10.7
Communication Services	16.1	14.6
Industrials	7.6	7.1
Financials	11.6	10.5
Materials	2.1	5.7
Consumer Staples	1.4	0.8
Energy	0.8	0.2
Real Estate	0.4	1.3
Utilities	0.8	-
Derivative Assets (Liabilities)	-	-
Other Assets less Liabilities	0.1	0.1
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2024 and December 31, 2023.

	December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Short-Term Investments	-	19,416,054	-	19,416,054
Equities	3,652,896,236	8,654,350	-	3,661,550,586
Currency Forward Contracts	-	47,865	-	47,865
Financial Liabilities				
Currency Forward Contracts	-	110	-	110

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Short-Term Investments	-	37,878,029	-	37,878,029
Equities	2,677,355,878	27,913,131	-	2,705,269,009
Currency Forward Contracts	-	175,071	-	175,071

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Growth Fund (continued)

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2024 were \$160,842 (\$136,643 for the period ended December 31, 2023).

Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended December 31, 2024 was \$32,652 (\$28,253 for the period ended December 31, 2023).

Taxation of the Fund

As at December 31, 2024, the Fund had accumulated capital losses of \$nil (\$88,590,183 as at December 31, 2023). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

As at December 31, 2024, the Fund had accumulated non-capital losses of \$2,198,381 (\$4,676,225 as at December 31, 2023). The non-capital losses for tax purposes are available for carry forward until the year ending 2042.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at December 31, 2024 and December 31, 2023, the Manager held the following positions in the Fund:

	December 31, 2024	
	Securities	Market Value (\$)
Series IH	1,073	35,951
Series OH	1,014	34,046

	December 31, 2023	
	Securities	Market Value (\$)
Series IH	1,053	27,104
Series OH	1,001	25,855

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2024 and December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2024		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series IH	-	-	667
Series OH	-	187	632

	December 31, 2023		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series IH	-	-	-
Series OH	-	128	-

Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Fund's Statements of Financial Position if all offset rights were exercised.

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Growth Fund (continued)

Financial Assets and Liabilities

	Amounts Eligible for Offset			
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	Net (\$)
December 31, 2024				
Derivative assets - Currency Forward Contracts	47,865	(110)	-	47,755
Total	47,865	(110)	-	47,755
Derivative liabilities - Currency Forward Contracts	(110)	110	-	-
Total	(110)	110	-	-
December 31, 2023				
Derivative assets - Currency Forward Contracts	175,071	-	-	175,071
Total	175,071	-	-	175,071
Derivative liabilities - Currency Forward Contracts	-	-	-	-
Total	-	-	-	-

Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010
Series AH Securities	September 10, 2010	February 01, 2011
Series T5 Securities	August 24, 2011	September 01, 2011
Series T8 Securities	August 24, 2011	September 01, 2011
Series F Securities	September 10, 2010	October 01, 2010
Series FH Securities	July 29, 2016	August 05, 2016
Series F5 Securities	February 09, 2018	February 09, 2018
Series F8 Securities	February 09, 2018	February 09, 2018
Series I Securities	September 10, 2010	October 01, 2010
Series IH Securities	July 29, 2016	August 05, 2016
Series O Securities	April 01, 2014	April 01, 2014
Series OH Securities	July 29, 2016	August 05, 2016

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Mid Cap Growth Fund

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	54,336,683	13,761,595
Short-term investments	1,639,481	327,253
Cash	70,968	58,481
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	1,074	1,377
Dividends receivable	2,332	1,155
Distributions receivable from underlying funds	-	-
Subscriptions receivable	78,624	249
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	56,129,162	14,150,110
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	7,609	563
Foreign income tax payable	-	-
Redemptions payable	-	55,141
Distributions payable	-	-
Due to investment dealers	1,088,048	-
Management fees payable	49,292	3,759
Total liabilities (excluding net assets attributable to holders of redeemable securities)	1,144,949	59,463
Net Assets Attributable to Holders of Redeemable Securities	54,984,213	14,090,647
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	12,603,612	5,085,985
Series T5	83,181	-
Series F	35,568,055	5,291,715
Series I	6,555,075	3,445,772
Series O	174,290	267,175

	December 31, 2024 (\$)	December 31, 2023 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	10.64	8.66
Series T5	16.18	-
Series F	11.03	8.88
Series I	11.40	9.08
Series O	11.36	9.06

Approved on behalf of Trustee



President



Chief Financial Officer

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Mid Cap Growth Fund (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Dividend income	148,006	213,696
Interest income for distribution purposes	27,086	16,625
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	270,240	(634,165)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	5,543,033	2,721,358
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	5,988,365	2,317,514
Net gain (loss) on foreign exchange	22,352	(2,096)
Other income	-	-
Total income (loss)	6,010,717	2,315,418
Expenses (note 5)		
Management fees	305,304	150,393
Fixed annual administration fees	46,894	21,505
Independent review committee fees	125	63
Withholding tax	21,916	11,675
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	4,905	1,134
Total operating expenses	379,144	184,770
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	5,631,573	2,130,648
Finance Cost		
Interest expense	653	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	5,630,920	2,130,648
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	1,418,530	798,960
Series T5	5,741	-
Series F	3,088,316	779,864
Series I	1,065,369	507,580
Series O	52,964	44,244
Weighted Average Number of Securities Outstanding		
Series A	756,192	654,991
Series T5	3,697	-
Series F	1,591,476	573,027
Series I	474,759	354,380
Series O	21,937	33,895

	2024 (\$)	2023 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	1.88	1.22
Series T5	1.55	-
Series F	1.94	1.36
Series I	2.24	1.43
Series O	2.41	1.31

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Mid Cap Growth Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the periods ended December 31

	Series A		Series T5		Series F	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 5,085,985	4,762,835	-	-	5,291,715	4,243,332
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,418,530	798,960	5,741	-	3,088,316	779,864
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 8,263,409	1,953,453	95,113	-	30,738,187	2,738,332
Redemption of redeemable securities	\$ (2,164,417)	(2,429,310)	(17,103)	-	(3,550,380)	(2,469,836)
Reinvestment of distributions to holders of redeemable securities	\$ 784	520	605	-	1,233	289
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 6,099,776	(475,337)	78,615	-	27,189,040	268,785
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ -	-	-	-	-	-
Return of capital	\$ (679)	(473)	(1,175)	-	(1,016)	(266)
	\$ (679)	(473)	(1,175)	-	(1,016)	(266)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 7,517,627	323,150	83,181	-	30,276,340	1,048,383
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 12,603,612	5,085,985	83,181	-	35,568,055	5,291,715
Redeemable Security Transactions Balance - beginning of period	587,073	640,020	-	-	596,116	562,887
Securities issued	818,470	245,851	6,120	-	2,978,271	337,291
Securities issued on reinvestment of distributions	79	64	38	-	119	35
Securities redeemed	(221,055)	(298,862)	(1,017)	-	(349,495)	(304,097)
Balance - end of period	1,184,567	587,073	5,141	-	3,225,011	596,116

	Series I		Series O		Total	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 3,445,772	2,444,476	267,175	247,868	14,090,647	11,698,511
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,065,369	507,580	52,964	44,244	5,630,920	2,130,648
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 2,283,343	513,551	33,055	33,551	41,413,107	5,238,887
Redemption of redeemable securities	\$ (239,409)	(19,835)	(178,904)	(58,488)	(6,150,213)	(4,977,469)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	-	-	2,622	809
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 2,043,934	493,716	(145,849)	(24,937)	35,265,516	262,227
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ -	-	-	-	-	-
Return of capital	\$ -	-	-	-	(2,870)	(739)
	\$ -	-	-	-	(2,870)	(739)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 3,109,303	1,001,296	(92,885)	19,307	40,893,566	2,392,136
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 6,555,075	3,445,772	174,290	267,175	54,984,213	14,090,647
Redeemable Security Transactions Balance - beginning of period	379,598	320,465	29,504	32,537	1,592,291	1,555,909
Securities issued	218,711	61,551	3,232	4,122	4,024,804	648,815
Securities issued on reinvestment of distributions	-	-	-	-	236	99
Securities redeemed	(23,154)	(2,418)	(17,390)	(7,155)	(612,111)	(612,532)
Balance - end of period	575,155	379,598	15,346	29,504	5,005,220	1,592,291

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Mid Cap Growth Fund (continued)

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	5,630,920	2,130,648
Adjustments for:		
Net realized (gain) loss on sale of investments	(270,240)	634,165
Change in unrealized (appreciation) depreciation in value of investments	(5,543,033)	(2,721,358)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(47,372,948)	(6,531,892)
Proceeds from sale of investments	13,699,181	6,326,298
Purchases of short-term investments	(31,081,178)	(14,073,607)
Proceeds from sale of short-term investments	29,768,950	13,945,947
Change in dividends and interest receivable	(874)	(1,317)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	45,533	781
Change in other payables and accrued expenses	7,046	135
Net Cash Provided by (Used in) Operating Activities	(35,116,643)	(290,200)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(248)	70
Proceeds from redeemable securities issued	41,334,732	5,239,090
Redemption of redeemable securities	(6,205,354)	(4,930,833)
Net Cash Provided by (Used in) Financing Activities	35,129,130	308,327
Net increase (decrease) in cash	12,487	18,127
Cash (bank indebtedness) at beginning of period	58,481	40,354
Cash (bank indebtedness) at end of period	70,968	58,481
Dividends received, net of withholding taxes	124,913	201,829
Interest received, net of withholding taxes	27,389	15,500
Interest paid	(653)	-

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Mid Cap Growth Fund (continued)

Schedule of Investments

As at December 31, 2024

	Yield	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	3.295%	12-Feb-2025	CAD	110,000	109,319	109,319	
Canadian Treasury Bill	3.154%	27-Feb-2025	CAD	250,000	248,347	248,347	
Canadian Treasury Bill	3.150%	12-Mar-2025	CAD	480,000	476,815	476,815	
					834,481	834,481	1.5
Term Deposit Receipt							
National Bank of Canada	3.200%	2-Jan-2025	CAD	805,000	805,000	805,000	
					805,000	805,000	1.5
Total Short-Term Investments					1,639,481	1,639,481	3.0
				Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES							
Energy							
Cameco Corp.				3,720	257,130	274,943	
Cheniere Energy Inc.				2,736	714,859	845,500	
Diamondback Energy Inc.				768	190,886	180,957	
Expand Energy Corp.				3,231	390,873	462,594	
					1,553,748	1,763,994	3.2
Materials							
Vulcan Materials Co.				2,366	780,173	875,302	
					780,173	875,302	1.6
Industrials							
ACV Auctions Inc.				13,436	353,890	417,393	
AMETEK Inc.				3,318	752,749	860,196	
Axon Enterprise Inc.				1,033	648,274	882,962	
Copart Inc.				9,391	711,855	775,121	
Dun & Bradstreet Holdings Inc.				8,003	140,000	143,414	
Equifax Inc.				137	48,146	50,214	
GFL Environmental Inc.				7,659	406,181	490,618	
Hexcel Corp.				2,661	238,752	239,957	
Howmet Aerospace Inc.				11,103	1,187,892	1,746,468	
Hubbell Inc.				944	496,786	568,713	
Ingersoll Rand Inc.				3,003	350,711	390,691	
nVent Electric PLC				666	64,236	65,287	
Quanta Services Inc.				1,443	533,820	655,909	
Saia Inc.				282	198,299	184,832	
The AZEK Co., Inc.				9,781	577,318	667,766	
TransDigm Group Inc.				133	216,295	242,407	
TransUnion				6,257	743,694	834,285	
Verisk Analytics Inc., Class A				3,070	1,047,881	1,216,105	
Vertiv Holdings Co.				4,823	817,410	788,053	
Westinghouse Air Brake Technologies Corp.				4,191	877,942	1,142,759	
Wolters Kluwer NV				3,561	722,519	850,617	
					11,134,650	13,213,767	24.0
Consumer Discretionary							
Aramark				6,507	337,293	349,162	
Bright Horizons Family Solutions Inc.				4,656	738,450	742,284	
Burlington Stores Inc.				1,742	636,763	714,177	
Chipotle Mexican Grill Inc.				7,718	548,002	669,335	
Coupanq Inc.				3,167	108,604	100,115	
DraftKings Inc.				12,514	662,799	669,515	
Floor & Decor Holdings Inc.				958	148,800	137,367	
Hyatt Hotels Corp., Class A				3,515	651,258	793,581	
Las Vegas Sands Corp.				2,308	163,973	170,484	
O'Reilly Automotive Inc.				320	466,240	545,736	
Sweetgreen Inc.				3,211	176,507	148,056	

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Mid Cap Growth Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Tractor Supply Co.	8,218	596,182	627,126	
Wingstop Inc.	1,154	518,184	471,684	
		5,753,055	6,138,622	11.2
Consumer Staples				
Church & Dwight Co., Inc.	2,944	410,606	443,351	
Oddity Tech Ltd.	2,517	133,062	152,111	
		543,668	595,462	1.1
Communication Services				
Live Nation Entertainment Inc.	3,730	580,261	694,705	
ROBLOX Corp.	2,064	173,410	171,755	
Spotify Technology SA	2,357	981,901	1,516,553	
Take-Two Interactive Software Inc.	5,442	1,176,531	1,440,744	
TKO Group Holdings Inc.	3,282	507,836	670,787	
		3,419,939	4,494,544	8.2
Health Care				
Agilent Technologies Inc.	2,916	549,898	563,397	
Ascendis Pharma A/S, ADR	3,378	596,545	668,837	
Bio-Techne Corp.	3,609	363,411	373,871	
Chemed Corp.	200	155,530	152,392	
Dexcom Inc.	2,032	267,744	227,278	
Illumina Inc.	804	151,322	154,519	
Legend Biotech Corp., ADR	4,037	279,849	188,929	
Masimo Corp.	3,249	644,793	772,403	
Natera Inc.	4,211	632,859	958,711	
STERIS PLC	1,493	452,006	441,387	
Veeva Systems Inc., Class A	2,341	664,462	707,879	
Viking Therapeutics Inc.	2,204	192,159	127,553	
Waters Corp.	793	369,120	423,102	
		5,319,698	5,760,258	10.5
Financials				
Ares Management Corp.	3,710	768,567	944,588	
Arthur J Gallagher & Co.	2,398	826,831	978,948	
Block Inc.	6,432	691,514	786,204	
Carlyle Group Inc.	7,559	513,023	548,897	
Evercore Inc.	393	166,168	156,672	
FactSet Research Systems Inc.	673	412,577	464,870	
LPL Financial Holdings Inc.	2,138	837,783	1,003,982	
Morningstar Inc.	1,905	785,609	922,650	
MSCI Inc.	1,218	928,307	1,051,060	
NU Holdings Ltd.	5,084	103,100	75,751	
Robinhood Markets Inc.	2,987	168,827	160,066	
TPG Inc.	6,484	499,532	586,004	
Tradeweb Markets Inc.	2,461	422,469	463,382	
		7,124,307	8,143,074	14.8
Real Estate				
CBRE Group Inc.	2,354	439,121	444,488	
CoStar Group, Inc.	6,068	642,218	624,769	
		1,081,339	1,069,257	1.9
Information Technology				
Arista Networks Inc.	1,511	171,727	240,196	
ASM International NV	291	221,254	241,900	
Astera Labs Inc.	3,066	323,507	584,044	
Cadence Design Systems Inc.	1,330	473,814	574,725	
CDW Corp.	257	75,510	64,329	
Constellation Software Inc.	221	808,791	982,325	
Constellation Software Inc., Warrants, March 31, 2040	88	0	0	
Datadog Inc.	4,198	719,265	862,712	
Gartner Inc.	1,678	997,834	1,169,177	
Guidewire Software Inc.	5,428	1,094,947	1,316,035	
HubSpot Inc.	981	821,659	983,060	
Manhattan Associates Inc.	1,507	580,204	585,712	

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Mid Cap Growth Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Monolithic Power Systems Inc.	775	692,905	659,515	
PTC Inc.	1,931	489,227	510,640	
Q2 Holdings Inc.	1,796	258,429	259,981	
ServiceNow Inc.	445	517,968	678,479	
ServiceTitan Inc.	715	102,770	105,783	
Synopsys Inc.	574	386,527	400,680	
Tyler Technologies Inc.	1,500	1,075,145	1,243,992	
		9,811,483	11,463,285	20.8
Utilities				
Vistra Corp.	4,131	721,709	819,118	
		721,709	819,118	1.5
Total Equities		47,243,769	54,336,683	98.8
Transaction Costs		(3,557)		
Total Investments		48,879,693	55,976,164	101.8
Other Assets less Liabilities			(991,951)	(1.8)
Total Net Assets			54,984,213	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS U.S. Mid Cap Growth Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2024 and December 31, 2023 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
AAA/Aaa	3.0	2.3
Total	3.0	2.3

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's exposure to currency risk as at December 31, 2024 and December 31, 2023. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2024		December 31, 2023	
United States				
Dollar	51,255,927	93.2	13,043,293	92.6
Euro	1,049,180	1.9	567,180	4.0
Total	52,305,107	95.1	13,610,473	96.6

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Mid Cap Growth Fund (continued)

As at December 31, 2024, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$2,615,255 (\$680,524 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2024	1,639,481	-	-	1,639,481
December 31, 2023	327,253	-	-	327,253

As at December 31, 2024, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$1,495 (\$264 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in equity securities.

As at December 31, 2024, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$2,716,834 (\$688,080 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at December 31, 2024 and December 31, 2023, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Short-Term Investments		
Treasury Bills	1.5	2.3
Term Deposit Receipt	1.5	-
Equities		
Information Technology	20.8	24.0
Health Care	10.5	16.4
Industrials	24.0	21.9
Consumer Discretionary	11.2	11.9
Financials	14.8	9.6
Communication Services	8.2	4.9
Real Estate	1.9	2.4
Materials	1.6	2.9
Energy	3.2	2.0
Consumer Staples	1.1	1.7
Utilities	1.5	-
Other Assets less Liabilities	(1.8)	-
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2024 and December 31, 2023.

	December 31, 2024			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Equities	53,244,165	1,092,518	-	54,336,683
Short-Term Investments	-	1,639,481	-	1,639,481

	December 31, 2023			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Equities	13,220,383	541,212	-	13,761,595
Short-Term Investments	-	327,253	-	327,253

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Sun Life MFS U.S. Mid Cap Growth Fund (continued)

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2024 were \$4,905 (\$1,134 for the period ended December 31, 2023).

Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended December 31, 2024 was \$1,227 (\$221 for the period ended December 31, 2023).

Taxation of the Fund

As at December 31, 2024, the Fund had accumulated capital losses of \$1,868,949 (\$1,868,949 as at December 31, 2023). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

As at December 31, 2024, the Fund had accumulated non-capital losses of \$174,426 (\$163,645 as at December 31, 2023). The non-capital losses for tax purposes are available for carry forward until the year ending 2042.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at December 31, 2024 and December 31, 2023, the Manager held the following positions in the Fund:

	December 31, 2024	
	Securities	Market Value (\$)
Series A	-	-
Series T5	-	-
Series F	-	-
Series I	12,016	136,947
Series O	-	-

	December 31, 2023	
	Securities	Market Value (\$)
Series A	1,008	8,736
Series F	1,008	8,952
Series I	12,016	109,074
Series O	988	8,948

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2024 and December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2024		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	26	11,140	-
Series T5	15,012	17,103	252
Series F	27	11,543	-
Series O	-	11,600	-

	December 31, 2023		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	24	-	-
Series F	24	-	-
Series O	-	51	-

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Mid Cap Growth Fund (continued)

Seed Capital Investment by Related Party

Sun Life Assurance Company of Canada ("SLA") invested additional seed money to support the launch of the Fund, and investments were made for the purposes of seed money investments. As at December 31, 2024 and December 31, 2023, SLA held the following position in the Fund:

	December 31, 2024	
	Securities	Market Value (\$)
Series I	300,400	3,423,684

	December 31, 2023	
	Securities	Market Value (\$)
Series I	300,400	2,726,847

Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	November 08, 2021	November 15, 2021
Series T5 Securities	August 19, 2024	August 19, 2024
Series F Securities	November 08, 2021	November 15, 2021
Series I Securities	November 08, 2021	November 15, 2021
Series O Securities	November 08, 2021	November 15, 2021

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Value Fund

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	813,308,942	883,779,913
Short-term investments	5,481,190	11,758,475
Cash	1,132,364	551,076
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	9,306	3,843
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	11,589	60,141
Dividends receivable	614,351	643,234
Distributions receivable from underlying funds	-	-
Subscriptions receivable	956,627	983,253
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	821,514,369	897,779,935
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	3
Unrealized depreciation on swaps	-	-
Accrued expenses	53,669	15,432
Foreign income tax payable	-	-
Redemptions payable	109,942	620,450
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	126,741	28,555
Total liabilities (excluding net assets attributable to holders of redeemable securities)	290,352	664,440
Net Assets Attributable to Holders of Redeemable Securities	821,224,017	897,115,495
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	51,305,630	45,512,944
Series AH	1,446,878	540,966
Series T5	125,472	40,798
Series T8	78,284	174,212
Series F	37,756,900	27,872,055
Series FH	4,267,843	108,731
Series F8	400,270	345,409
Series I	715,285,698	812,559,315
Series IH	20,759	18,563
Series O	10,493,007	9,882,565
Series OH	43,276	59,937

	December 31, 2024 (\$)	December 31, 2023 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	41.85	35.01
Series AH	27.31	25.06
Series T5	34.23	29.95
Series T8	23.02	20.73
Series F	44.05	36.86
Series FH	16.67	15.30
Series F8	16.53	14.71
Series I	47.54	39.70
Series IH	17.34	15.83
Series O	26.68	22.28
Series OH	17.32	15.82

Approved on behalf of Trustee

President

Chief Financial Officer

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Value Fund (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Dividend income	18,763,406	26,242,439
Interest income for distribution purposes	320,639	580,672
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	73,768,410	81,302,008
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(366,205)	12,194
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	76,285,838	(56,929,848)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	5,465	(2,520)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	168,777,553	51,204,945
Net gain (loss) on foreign exchange	397,813	(447,711)
Other income	-	-
Total income (loss)	169,175,366	50,757,234
Expenses (note 5)		
Management fees	1,309,709	1,193,635
Fixed annual administration fees	596,634	728,663
Independent review committee fees	3,581	5,169
Withholding tax	2,649,800	3,594,817
Foreign income tax	-	-
Income taxes	-	25,771
Transaction costs (note 2)	54,076	95,099
Total operating expenses	4,613,800	5,643,154
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	164,561,566	45,114,080
Finance Cost		
Interest expense	6,931	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	164,554,635	45,114,080
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	8,442,093	1,319,041
Series AH	79,477	23,055
Series T5	10,956	549
Series T8	28,571	5,581
Series F	5,665,290	1,295,462
Series FH	188,562	7,193
Series F8	81,937	8,374
Series I	148,025,142	41,949,832
Series IH	2,196	1,216
Series O	2,023,298	499,976
Series OH	7,113	3,801

	2024 (\$)	2023 (\$)
Weighted Average Number of Securities Outstanding		
Series A	1,229,080	1,386,843
Series AH	42,480	26,642
Series T5	2,096	1,602
Series T8	6,838	8,643
Series F	758,062	764,049
Series FH	166,642	8,253
Series F8	26,580	9,480
Series I	16,353,195	26,212,187
Series IH	1,174	1,144
Series O	406,363	453,332
Series OH	3,643	3,427
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	6.87	0.95
Series AH	1.87	0.87
Series T5	5.23	0.34
Series T8	4.18	0.65
Series F	7.47	1.70
Series FH	1.13	0.87
Series F8	3.08	0.88
Series I	9.05	1.60
Series IH	1.87	1.06
Series O	4.98	1.10
Series OH	1.95	1.11

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Value Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the periods ended December 31

	Series A		Series AH		Series T5		Series T8	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 45,512,944	48,328,092	540,966	701,937	40,798	62,679	174,212	176,512
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 8,442,093	1,319,041	79,477	23,055	10,956	549	28,571	5,581
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 15,011,089	9,057,293	1,085,214	19,680	75,000	-	3,820	14,142
Redemption of redeemable securities	\$ (17,660,918)	(13,181,166)	(258,029)	(203,712)	-	(20,755)	(125,708)	(19,271)
Reinvestment of distributions to holders of redeemable securities	\$ 4,045	151,773	4,625	61	1,902	752	8,616	12,429
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (2,645,784)	(3,972,100)	831,810	(183,971)	76,902	(20,003)	(113,272)	7,300
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (3,623)	(162,089)	(5,375)	(55)	(344)	(702)	(1,212)	(4,392)
Return of capital	\$ -	-	-	-	(2,840)	(1,725)	(10,015)	(10,789)
	\$ (3,623)	(162,089)	(5,375)	(55)	(3,184)	(2,427)	(11,227)	(15,181)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 5,792,686	(2,815,148)	905,912	(160,971)	84,674	(21,881)	(95,928)	(2,300)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 51,305,630	45,512,944	1,446,878	540,966	125,472	40,798	78,284	174,212
Redeemable Security Transactions Balance - beginning of period	1,299,938	1,418,055	21,589	29,320	1,362	2,047	8,402	8,073
Securities issued	380,628	267,421	40,474	835	2,248	-	170	658
Securities issued on reinvestment of distributions	102	4,320	171	3	56	25	387	598
Securities redeemed	(454,863)	(389,858)	(9,251)	(8,569)	-	(710)	(5,559)	(927)
Balance - end of period	1,225,805	1,299,938	52,983	21,589	3,666	1,362	3,400	8,402

	Series F		Series FH		Series F8		Series I	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 27,872,055	24,677,229	108,731	120,080	345,409	151,403	812,559,315	1,136,578,247
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 5,665,290	1,295,462	188,562	7,193	81,937	8,374	148,025,142	41,949,832
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 14,419,680	9,226,297	4,843,794	11,174	104,897	292,231	65,184,979	640,896,715
Redemption of redeemable securities	\$ (10,186,439)	(7,319,782)	(814,811)	(29,720)	(128,987)	(104,100)	(310,483,743)	(1,006,865,479)
Reinvestment of distributions to holders of redeemable securities	\$ 426,155	454,766	4,495	2,043	28,401	9,993	14,193,657	20,832,680
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 4,659,396	2,361,281	4,033,478	(16,503)	4,311	198,124	(231,105,107)	(345,136,084)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (439,841)	(461,917)	(62,928)	(2,039)	(3,387)	(3,614)	(14,193,652)	(20,832,680)
Return of capital	\$ -	-	-	-	(28,000)	(8,878)	-	-
	\$ (439,841)	(461,917)	(62,928)	(2,039)	(31,387)	(12,492)	(14,193,652)	(20,832,680)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 9,884,845	3,194,826	4,159,112	(11,349)	54,861	194,006	(97,273,617)	(324,018,932)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 37,756,900	27,872,055	4,267,843	108,731	400,270	345,409	715,285,698	812,559,315
Redeemable Security Transactions Balance - beginning of period	756,245	686,991	7,105	8,168	23,488	9,880	20,466,371	29,383,606
Securities issued	337,266	261,121	295,853	771	6,573	20,074	1,449,886	16,359,108
Securities issued on reinvestment of distributions	9,779	12,290	272	134	1,768	679	301,887	522,714
Securities redeemed	(246,220)	(204,157)	(47,201)	(1,968)	(7,617)	(7,145)	(7,172,088)	(25,799,057)
Balance - end of period	857,070	756,245	256,029	7,105	24,212	23,488	15,046,056	20,466,371

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Value Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities (continued)

For the periods ended December 31

	Series IH		Series O		Series OH		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 18,563	17,347	9,882,565	10,100,030	59,937	47,724	897,115,495	1,220,961,280
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 2,196	1,216	2,023,298	499,976	7,113	3,801	164,554,635	45,114,080
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ -	-	342,398	1,911,469	-	11,436	101,070,871	661,440,437
Redemption of redeemable securities	\$ -	-	(1,755,254)	(2,628,910)	(23,774)	(3,024)	(341,437,663)	(1,030,375,919)
Reinvestment of distributions to holders of redeemable securities	\$ 414	476	196,809	245,351	786	1,485	14,869,905	21,711,809
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 414	476	(1,216,047)	(472,090)	(22,988)	9,897	(225,496,887)	(347,223,673)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (414)	(476)	(196,809)	(245,351)	(786)	(1,485)	(14,908,371)	(21,714,800)
Return of capital	\$ -	-	-	-	-	-	(40,855)	(21,392)
	\$ (414)	(476)	(196,809)	(245,351)	(786)	(1,485)	(14,949,226)	(21,736,192)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 2,196	1,216	610,442	(217,465)	(16,661)	12,213	(75,891,478)	(323,845,785)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 20,759	18,563	10,493,007	9,882,565	43,276	59,937	821,224,017	897,115,495
Redeemable Security Transactions								
Balance - beginning of period	1,173	1,143	443,600	465,301	3,789	3,150	23,033,062	32,015,734
Securities issued	-	-	13,525	86,642	-	744	2,526,623	16,997,374
Securities issued on reinvestment of distributions	24	30	7,459	10,971	46	94	321,951	551,858
Securities redeemed	-	-	(71,247)	(119,314)	(1,336)	(199)	(8,015,382)	(26,531,904)
Balance - end of period	1,197	1,173	393,337	443,600	2,499	3,789	17,866,254	23,033,062

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Value Fund (continued)

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	164,554,635	45,114,080
Adjustments for:		
Net realized (gain) loss on sale of investments	(73,768,410)	(81,302,008)
Change in unrealized (appreciation) depreciation in value of investments	(76,285,838)	56,929,848
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	(5,465)	2,520
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(108,794,643)	(266,920,144)
Proceeds from sale of investments	329,319,861	613,976,467
Purchases of short-term investments	(262,947,923)	(368,198,895)
Proceeds from sale of short-term investments	269,225,208	368,926,509
Change in dividends and interest receivable	77,435	381,777
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	98,186	2,555
Change in other payables and accrued expenses	38,237	(2,204)
Net Cash Provided by (Used in) Operating Activities	241,511,283	368,910,505
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(79,321)	(24,383)
Proceeds from redeemable securities issued	101,097,497	661,746,235
Redemption of redeemable securities	(341,948,171)	(1,030,558,818)
Net Cash Provided by (Used in) Financing Activities	(240,929,995)	(368,836,966)
Net increase (decrease) in cash	581,288	73,539
Cash (bank indebtedness) at beginning of period	551,076	477,537
Cash (bank indebtedness) at end of period	1,132,364	551,076
Dividends received, net of withholding taxes	16,142,489	23,058,768
Interest received, net of withholding taxes	369,191	551,303
Interest paid	(6,931)	-

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Value Fund (continued)

Schedule of Investments

As at December 31, 2024

	Yield	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	3.154%	27-Feb-2025	CAD	4,755,000	4,719,570	4,719,570	
Canadian Treasury Bill	3.145%	12-Mar-2025	CAD	500,000	496,620	496,620	
					5,216,190	5,216,190	0.6
Term Deposit Receipt							
National Bank of Canada	3.200%	2-Jan-2025	CAD	265,000	265,000	265,000	
					265,000	265,000	0.1
Total Short-Term Investments					5,481,190	5,481,190	0.7
				Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES							
Energy							
Chevron Corp.				54,498	11,190,966	11,352,476	
ConocoPhillips				120,357	13,282,352	17,166,161	
EOG Resources Inc.				38,087	4,316,160	6,714,565	
Exxon Mobil Corp.				93,470	10,999,298	14,460,554	
					39,788,776	49,693,756	6.1
Materials							
Corteva Inc.				54,236	4,200,286	4,443,029	
DuPont de Nemours Inc.				64,093	5,830,265	7,028,651	
PPG Industries Inc.				18,595	3,134,493	3,194,507	
The Sherwin-Williams Co.				7,447	2,130,853	3,640,763	
					15,295,897	18,306,950	2.2
Industrials							
Boeing Co.				72,141	18,170,978	18,364,409	
Canadian National Railway Co.				24,387	3,191,360	3,560,318	
Eaton Corp., PLC				21,330	3,420,155	10,180,764	
Equifax Inc.				23,669	6,344,087	8,675,331	
General Dynamics Corp.				42,914	13,798,261	16,262,401	
Honeywell International Inc.				43,736	10,430,470	14,208,806	
Illinois Tool Works Inc.				22,366	5,629,139	8,156,251	
Northrop Grumman Corp.				14,568	6,894,426	9,832,473	
Otis Worldwide Corp.				19,067	1,744,206	2,539,579	
PACCAR Inc.				62,044	6,299,068	9,281,927	
RTX Corp.				104,481	10,926,208	17,388,706	
Trane Technologies PLC				4,464	825,131	2,371,285	
Union Pacific Corp.				45,282	11,753,867	14,851,084	
WW Grainger Inc.				2,193	2,745,045	3,324,462	
					102,172,401	138,997,796	16.9
Consumer Discretionary							
Lowe's Cos., Inc.				48,197	11,548,135	17,107,505	
Marriott International Inc., Class A				29,830	5,679,012	11,967,008	
					17,227,147	29,074,513	3.5
Consumer Staples							
Diageo PLC				183,132	10,066,113	8,373,077	
Kenvue Inc.				272,142	8,663,291	8,356,318	
Kimberly-Clark Corp.				30,048	5,283,675	5,662,927	
Mondelez International Inc.				99,197	9,562,316	8,521,432	
Nestle SA				79,571	11,290,811	9,402,530	
PepsiCo, Inc.				42,781	8,892,397	9,355,940	
Reckitt Benckiser Group PLC				53,331	4,933,417	4,644,645	
Target Corp.				43,965	8,538,708	8,547,538	
					67,230,728	62,864,407	7.7
Real Estate							
Prologis Inc.				82,027	12,737,808	12,469,623	
Public Storage				6,301	2,132,444	2,713,569	
					14,870,252	15,183,192	1.8

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Value Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Health Care				
Abbott Laboratories	66,606	8,914,618	10,835,174	
Abbvie Inc.	46,242	9,453,575	11,818,043	
Elevance Health Inc.	18,508	12,174,116	9,819,507	
Johnson & Johnson	81,028	16,113,871	16,853,302	
McKesson Corp.	26,598	8,491,926	21,801,020	
Medtronic PLC	18,906	2,492,559	2,171,997	
Merck & Co., Inc.	56,579	5,815,447	8,094,920	
Pfizer Inc.	325,028	16,594,740	12,401,652	
The CIGNA Group	57,425	18,332,127	22,806,144	
		98,382,979	116,601,759	14.2
Financials				
American Express Co.	48,094	8,824,333	20,528,711	
Aon PLC	40,745	11,951,971	21,046,690	
Blackrock Inc.	7,367	6,257,074	10,861,321	
Chubb Ltd.	36,133	7,583,858	14,358,413	
Citigroup Inc.	130,672	10,095,974	13,228,635	
JPMorgan Chase & Co.	116,946	19,117,727	40,317,450	
KKR & Co., Inc.	56,453	4,655,533	12,008,979	
Marsh & McLennan Cos., Inc.	62,559	10,483,277	19,111,126	
Morgan Stanley	102,903	10,944,850	18,606,039	
NASDAQ Inc.	133,040	7,995,483	14,792,427	
The PNC Financial Services Group Inc.	42,995	8,753,414	11,925,020	
The Progressive Corp.	91,097	12,500,204	31,392,835	
The Travelers Cos., Inc.	41,496	7,999,591	14,376,280	
		127,163,289	242,553,926	29.5
Information Technology				
Accenture PLC, Class A	30,955	9,905,982	15,661,589	
Analog Devices Inc.	52,183	11,102,279	15,945,118	
CDW Corp.	6,470	1,996,867	1,619,477	
KLA Corp.	11,176	4,906,359	10,128,175	
NXP Semiconductors NV	30,331	6,818,852	9,066,889	
Texas Instruments Inc.	44,814	8,725,143	12,085,362	
		43,455,482	64,506,610	7.9
Communication Services				
Comcast Corp., Class A	32,181	1,836,350	1,736,999	
		1,836,350	1,736,999	0.2
Utilities				
American Electric Power Co., Inc.	26,076	2,936,520	3,458,874	
Dominion Energy Inc.	179,302	15,723,835	13,889,065	
Duke Energy Corp.	103,054	12,958,117	15,968,472	
Exelon Corp.	102,198	5,851,243	5,532,400	
PG&E Corp.	432,654	10,521,784	12,556,928	
The Southern Co.	122,387	9,739,363	14,489,793	
Xcel Energy Inc.	81,286	6,938,247	7,893,502	
		64,669,109	73,789,034	9.0
Total Equities		592,092,410	813,308,942	99.0
Transaction Costs		(149,698)		
Total Investments		592,423,902	813,308,942	99.7
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			9,306	0.0
Other Assets less Liabilities			2,424,579	0.3
Total Net Assets			821,224,017	100.0

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Value Fund (continued)

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Royal Bank of Canada	A-1+	31-Jan-2025	CAD	1,307,830	USD	(908,874)	2,237
Royal Bank of Canada	A-1+	31-Jan-2025	CAD	4,073,920	USD	(2,831,161)	6,968
Royal Bank of Canada	A-1+	31-Jan-2025	CAD	39,529	USD	(27,470)	68
Royal Bank of Canada	A-1+	31-Jan-2025	CAD	19,408	USD	(13,487)	33
							9,306

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS U.S. Value Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

As at December 31, 2024 and December 31, 2023, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2024 and December 31, 2023 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
AAA/Aaa	0.7	1.3
Total	0.7	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.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's exposure to currency risk as at December 31, 2024 and December 31, 2023. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2024		December 31, 2023	
United States Dollar	786,895,457	95.8	853,342,687	95.1
British Pound	13,017,721	1.6	14,446,532	1.6
Swiss Franc	9,402,530	1.1	16,413,763	1.8
Total	809,315,708	98.5	884,202,982	98.5

As at December 31, 2024, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$40,465,785 (\$44,210,149 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2024	5,481,190	-	-	5,481,190
December 31, 2023	11,758,475	-	-	11,758,475

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Value Fund (continued)

As at December 31, 2024, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$8,480 (\$4,008 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in global equities.

As at December 31, 2024, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$40,665,447 (\$44,188,996 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at December 31, 2024 and December 31, 2023, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Short-Term Investments		
Treasury Bills	0.6	1.2
Term Deposit Receipt	0.1	0.1
Equities		
Energy	6.1	5.8
Materials	2.2	3.4
Industrials	16.9	16.6
Consumer Discretionary	3.5	3.5
Consumer Staples	7.7	7.8
Real Estate	1.8	2.2
Health Care	14.2	14.7
Financials	29.5	25.2
Information Technology	7.9	8.5
Communication Services	0.2	3.3
Utilities	9.0	7.5
Derivative Assets (Liabilities)	-	-
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, 2024 and December 31, 2023.

	December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Short-Term Investments	-	5,481,190	-	5,481,190
Equities	790,888,690	22,420,252	-	813,308,942
Currency Forward Contracts	-	9,306	-	9,306
Financial Liabilities				
Currency Forward Contracts	-	-	-	-

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Short-Term Investments	-	11,758,475	-	11,758,475
Equities	852,919,618	30,860,295	-	883,779,913
Currency Forward Contracts	-	3,843	-	3,843
Financial Liabilities				
Currency Forward Contracts	-	3	-	3

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Value Fund (continued)

Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2024 were \$54,076 (\$95,099 for the period ended December 31, 2023).

Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended December 31, 2024 was \$10,365 (\$16,651 for the period ended December 31, 2023).

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at December 31, 2024 and December 31, 2023, the Manager held the following positions in the Fund:

	December 31, 2024	
	Securities	Market Value (\$)
Series IH	1,197	20,759
Series OH	-	-

	December 31, 2023	
	Securities	Market Value (\$)
Series IH	1,173	18,563
Series OH	1,124	17,781

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2024 and December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2024		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series FH	-	-	-
Series IH	-	-	414
Series OH	-	20,108	-

	December 31, 2023		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series FH	48	17,185	272
Series IH	-	-	476
Series OH	-	95	439

Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Fund's Statements of Financial Position if all offset rights were exercised.

Financial Assets and Liabilities

	Amounts Eligible for Offset			
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	Net (\$)
December 31, 2024				
Derivative assets -				
Currency Forward Contracts	9,306	-	-	9,306
Total	9,306	-	-	9,306
Derivative liabilities				
- Currency Forward Contracts	-	-	-	-
Total	-	-	-	-
December 31, 2023				
Derivative assets -				
Currency Forward Contracts	3,843	(3)	-	3,840
Total	3,843	(3)	-	3,840
Derivative liabilities				
- Currency Forward Contracts	(3)	3	-	-
Total	(3)	3	-	-

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Value Fund (continued)

Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010
Series AH Securities	September 10, 2010	February 01, 2011
Series T5 Securities	August 24, 2011	September 01, 2011
Series T8 Securities	August 24, 2011	September 01, 2011
Series F Securities	September 10, 2010	October 01, 2010
Series FH Securities	July 29, 2016	August 05, 2016
Series F8 Securities	February 09, 2018	February 09, 2018
Series I Securities	September 10, 2010	October 01, 2010
Series IH Securities	July 29, 2016	August 05, 2016
Series O Securities	April 01, 2014	April 01, 2014
Series OH Securities	July 29, 2016	August 05, 2016

The accompanying notes are an integral part of the financial statements.

Sun Life Milestone 2025 Fund

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	65,316,602	80,951,953
Short-term investments	896,233	833,329
Cash	618,519	27,274
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	3,091	6,136
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	-	100
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	66,834,445	81,818,792
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	18	28
Foreign income tax payable	-	-
Redemptions payable	-	28
Distributions payable	-	-
Due to investment dealers	236,933	-
Management fees payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	236,951	56
Net Assets Attributable to Holders of Redeemable Securities	66,597,494	81,818,736
Net Assets Attributable to Holders of Redeemable Securities per Security - Series A (note 4)	14.11	13.44

Approved on behalf of Trustee

President

Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	723,589	1,157,651
Distributions from underlying funds	45,284	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	1,260,809	889,170
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	1,506,670	1,319,566
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	3,536,352	3,366,387
Net gain (loss) on foreign exchange	(1)	-
Other income	-	-
Total income (loss)	3,536,351	3,366,387
Expenses (note 5)		
Management fees	1,016,964	1,198,905
Fixed annual administration fees	81,718	96,363
Independent review committee fees	317	415
Withholding tax	-	-
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	-	-
Total operating expenses	1,098,999	1,295,683
Fees waived/absorbed by the Manager	(1,103,096)	(1,073,482)
Operating Profit (Loss)	3,540,448	3,144,186
Finance Cost		
Interest expense	99	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series A	3,540,349	3,144,186
Weighted Average Number of Securities Outstanding - Series A	5,339,879	6,656,711
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series A	0.66	0.47

The accompanying notes are an integral part of the financial statements.

Sun Life Milestone 2025 Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the periods ended December 31

	Total	
	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 81,818,736	93,047,801
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 3,540,349	3,144,186
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 6,328,938	11,882,210
Redemption of redeemable securities	\$ (25,090,835)	(26,255,894)
Reinvestment of distributions to holders of redeemable securities	\$ 4,728	6,102
Capitalized distributions	\$ 2,000,404	1,626,990
	\$ (16,756,765)	(12,740,592)
Distributions to Holders of Redeemable Securities		
From capital gains	\$ (1,242,473)	(802,382)
From net investment income	\$ (762,353)	(830,277)
Return of capital	\$ -	-
	\$ (2,004,826)	(1,632,659)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (15,221,242)	(11,229,065)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 66,597,494	81,818,736
Redeemable Security Transactions		
Balance - beginning of period	6,089,777	7,182,942
Securities issued	462,605	903,876
Securities issued on reinvestment of distributions	348	466
Securities redeemed	(1,831,300)	(1,997,507)
Balance - end of period	4,721,430	6,089,777

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	3,540,349	3,144,186
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,260,809)	(889,170)
Change in unrealized (appreciation) depreciation in value of investments	(1,506,670)	(1,319,566)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(45,284)	-
Change in margin	-	-
Purchases of investments	(9,655,760)	(18,716,702)
Proceeds from sale of investments	28,340,807	32,146,326
Purchases of short-term investments	(3,584,010)	(4,744,526)
Proceeds from sale of short-term investments	3,521,106	4,701,666
Change in dividends and interest receivable	3,045	(933)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	-	(27,748)
Change in other payables and accrued expenses	(10)	(2,244)
Net Cash Provided by (Used in) Operating Activities	19,352,764	14,291,289
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	306	433
Proceeds from redeemable securities issued	6,329,038	11,892,135
Redemption of redeemable securities	(25,090,863)	(26,259,435)
Net Cash Provided by (Used in) Financing Activities	(18,761,519)	(14,366,867)
Net increase (decrease) in cash	591,245	(75,578)
Cash (bank indebtedness) at beginning of period	27,274	102,852
Cash (bank indebtedness) at end of period	618,519	27,274
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	57,698	33,590
Interest paid	(99)	-

The accompanying notes are an integral part of the financial statements.

Sun Life Milestone 2025 Fund (continued)

Schedule of Investments

As at December 31, 2024

	Yield	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	3.371%	27-Mar-2025	CAD	906,000	896,233	896,233	
					896,233	896,233	1.3
Total Short-Term Investments					896,233	896,233	1.3
BONDS							
Federal Bonds							
Canadian Government Bond, Coupon Strip		1-Jun-2025	CAD	7,352,000	7,307,935	7,260,839	
Canadian Government Bond, Residual Strip		1-Jun-2025	CAD	1,005,044	986,576	992,528	
					8,294,511	8,253,367	12.4
Provincial Bonds							
Ontario Electricity Financial Corp., Coupon Strip		11-Apr-2025	CAD	3,250,000	3,229,840	3,222,860	
Ontario Hydro Corp., Coupon Strip		22-Jun-2025	CAD	722,160	710,282	711,097	
Ontario Hydro, Residual Strip		26-May-2025	CAD	322,000	319,335	318,090	
Province of Alberta, Coupon Strip		1-Jun-2025	CAD	1,653,700	1,639,584	1,632,946	
Province of British Columbia, Interest Strip		18-Jun-2025	CAD	5,847,500	5,775,743	5,764,641	
Province of New Brunswick, Generic Coupon Strip		26-Mar-2025	CAD	186,000	184,911	184,660	
Province of New Brunswick, Generic Coupon Strip		3-Jun-2025	CAD	468,000	333,775	461,840	
Province of Newfoundland, Coupon Strip		17-Apr-2025	CAD	7,117,000	7,064,593	7,053,061	
Province of Nova Scotia, Generic Strip		1-Jun-2025	CAD	657,000	651,302	648,702	
Province of Ontario, Generic Coupon Strip		2-Jun-2025	CAD	20,932,548	20,572,412	20,665,178	
Province of Prince Edward Island, Generic Strip		17-Jan-2025	CAD	765,000	763,996	764,088	
Province of Quebec, Coupon Strip		1-Jun-2025	CAD	6,827,840	6,760,977	6,740,060	
Province of Saskatchewan, Coupon Strip		5-Mar-2025	CAD	600,344	597,990	597,246	
Province of Saskatchewan, Coupon Strip		1-Jun-2025	CAD	342,237	339,224	337,894	
Province of Saskatchewan, Coupon Strip		2-Jun-2025	CAD	218,400	216,400	215,629	
Province of Saskatchewan, Residual Strip		30-May-2025	CAD	7,660,000	7,596,766	7,561,607	
					56,757,130	56,879,599	85.4
Total Bonds					65,051,641	65,132,966	97.8
			Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets	
MUTUAL FUNDS							
Sun Life Milestone Global Equity Fund, Series I			3,943	185,235	183,636		
				185,235	183,636	0.3	
Total Investments				66,133,109	66,212,835	99.4	
Other Assets less Liabilities					384,659	0.6	
Total Net Assets					66,597,494	100.0	

The accompanying notes are an integral part of the financial statements.

Sun Life Milestone 2025 Fund (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Milestone 2025 Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

The Fund is subject to credit risk exposure related to both the direct investment in interest-bearing securities and to the extent of its investment in the underlying fund holding interest-bearing securities.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2024 and December 31, 2023 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
AAA/Aaa	13.7	13.8
AA/Aa	71.7	61.0
A/A	13.7	25.0
Total	99.1	99.8

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities indirectly through the underlying fund, including cash and cash equivalents. It is therefore exposed to currency risk due to investments that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. The value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

(ii) Interest rate risk

The table below summarizes the Fund's direct exposure to interest rate risk by remaining term to maturity. The Fund is exposed to indirect interest rate risk in the event that the underlying fund holds interest-bearing financial instruments.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2024	66,029,199	-	-	66,029,199
December 31, 2023	21,753,499	59,880,805	-	81,634,304

As at December 31, 2024, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$258,771 (\$949,890 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in the underlying fund.

(c) Liquidity risk

As at December 31, 2024 and December 31, 2023, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Short-Term Investments		
Treasury Bills	1.3	1.0
Bonds		
Federal Bonds	12.4	12.8
Provincial Bonds	85.4	86.0
Mutual Funds		
Global Equities	0.3	0.2
Other Assets less Liabilities	0.6	-
Total	100.0	100.0

The accompanying notes are an integral part of the financial statements.

Sun Life Milestone 2025 Fund (continued)

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2024 and December 31, 2023.

	December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Bonds	-	65,132,966	-	65,132,966
Mutual Funds	183,636	-	-	183,636
Short-Term Investments	-	896,233	-	896,233

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Bonds	-	80,800,975	-	80,800,975
Mutual Funds	150,978	-	-	150,978
Short-Term Investments	-	833,329	-	833,329

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

Bonds

Bonds include primarily government and corporate bonds, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the bonds have been classified as Level 2.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Mutual Funds

Mutual fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

Guaranteed Value

The Fund has a maturity date where the asset mix of the respective Fund moves from equities to fixed income as the Fund nears maturity. The Fund has been structured to ensure that on the scheduled maturity date, it will have sufficient assets to pay securityholders an amount for each outstanding security equal to the greatest of the following three values: (i) \$10.00 per security (the inception security value); (ii) the highest month-end security value during the period from the start date until the scheduled maturity date; and (iii) the security value on the scheduled maturity date (the "Guaranteed Value"). If on the maturity date of the Fund the security value is less than the Guaranteed Value, then under the sub-advisory agreement, Sun Life Assurance Company of Canada has agreed to pay any shortfall to the applicable Fund.

As at December 31, 2024, the effective guaranteed security value of the Fund is \$14.11.

Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

As at December 31, 2024 and December 31, 2023, there were no significant interests in underlying funds.

Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010

The accompanying notes are an integral part of the financial statements.

Sun Life Milestone 2030 Fund

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	52,080,252	59,705,517
Short-term investments	440,203	713,648
Cash	138,728	81,693
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	2,607
Accrued interest	1,342	5,348
Dividends receivable	-	-
Distributions receivable from underlying funds	-	4
Subscriptions receivable	-	3,125
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	52,660,525	60,511,942
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	10,223	3,294
Foreign income tax payable	-	-
Redemptions payable	-	-
Distributions payable	-	-
Due to investment dealers	9,773	-
Management fees payable	91,557	29,051
Total liabilities (excluding net assets attributable to holders of redeemable securities)	111,553	32,345
Net Assets Attributable to Holders of Redeemable Securities	52,548,972	60,479,597
Net Assets Attributable to Holders of Redeemable Securities per Security - Series A (note 4)	15.09	14.60

Approved on behalf of Trustee

President

Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	1,090,462	1,147,227
Distributions from underlying funds	718,426	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	334,257	(777,801)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	835,529	3,732,627
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	2,978,674	4,102,053
Net gain (loss) on foreign exchange	-	-
Other income	-	-
Total income (loss)	2,978,674	4,102,053
Expenses (note 5)		
Management fees	1,111,053	1,232,449
Fixed annual administration fees	123,864	137,445
Independent review committee fees	240	295
Withholding tax	-	-
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	-	-
Total operating expenses	1,235,157	1,370,189
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	1,743,517	2,731,864
Finance Cost		
Interest expense	456	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series A	1,743,061	2,731,864
Weighted Average Number of Securities Outstanding - Series A	3,805,326	4,423,266
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series A	0.47	0.62

The accompanying notes are an integral part of the financial statements.

Sun Life Milestone 2030 Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the periods ended December 31

	Total	
	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 60,479,597	65,571,569
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,743,061	2,731,864
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 5,602,262	6,916,425
Redemption of redeemable securities	\$ (15,276,299)	(14,740,717)
Reinvestment of distributions to holders of redeemable securities	\$ 4,076	5,009
Capitalized distributions	\$ 229,235	-
	\$ (9,440,726)	(7,819,283)
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	-
From net investment income	\$ (232,960)	-
Return of capital	\$ -	(4,553)
	\$ (232,960)	(4,553)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (7,930,625)	(5,091,972)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 52,548,972	60,479,597
Redeemable Security Transactions		
Balance - beginning of period	4,143,512	4,696,747
Securities issued	385,563	489,391
Securities issued on reinvestment of distributions	278	354
Securities redeemed	(1,046,170)	(1,042,980)
Balance - end of period	3,483,183	4,143,512

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	1,743,061	2,731,864
Adjustments for:		
Net realized (gain) loss on sale of investments	(334,257)	777,801
Change in unrealized (appreciation) depreciation in value of investments	(835,529)	(3,732,627)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(718,426)	-
Change in margin	-	-
Purchases of investments	(4,858,830)	(9,799,277)
Proceeds from sale of investments	14,384,687	17,892,892
Purchases of short-term investments	(2,268,721)	(4,969,480)
Proceeds from sale of short-term investments	2,542,166	4,847,174
Change in dividends and interest receivable	4,006	(1,782)
Change in distributions receivable from underlying funds	4	(4)
Change in management fees payable	62,506	759
Change in other payables and accrued expenses	6,929	93
Net Cash Provided by (Used in) Operating Activities	9,727,596	7,747,413
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	351	456
Proceeds from redeemable securities issued	5,605,387	6,913,345
Redemption of redeemable securities	(15,276,299)	(14,740,717)
Net Cash Provided by (Used in) Financing Activities	(9,670,561)	(7,826,916)
Net increase (decrease) in cash	57,035	(79,503)
Cash (bank indebtedness) at beginning of period	81,693	161,196
Cash (bank indebtedness) at end of period	138,728	81,693
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	29,353	30,673
Interest paid	(456)	-

The accompanying notes are an integral part of the financial statements.

Sun Life Milestone 2030 Fund (continued)

Schedule of Investments

As at December 31, 2024

	Yield	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	3.371%	27-Mar-2025	CAD	445,000	440,203	440,203	
					440,203	440,203	0.8
Total Short-Term Investments					440,203	440,203	0.8
BONDS							
Federal Bonds							
Canadian Government Bond, Coupon Strip		1-Dec-2028	CAD	1,290,100	1,212,334	1,149,335	
Canadian Government Bond, Coupon Strip		1-Jun-2029	CAD	6,091,000	5,839,637	5,346,623	
Canadian Government Bond, Coupon Strip		1-Dec-2029	CAD	2,131,561	1,955,269	1,838,655	
Canadian Government Bond, Coupon Strip		1-Jun-2030	CAD	7,828,000	6,923,390	6,628,702	
Canadian Government Bond, Residual Strip		1-Jun-2029	CAD	878	752	775	
					15,931,382	14,964,090	28.5
Provincial Bonds							
Hydro-Québec, Interest Strip		15-Aug-2029	CAD	1,552,000	1,369,546	1,333,521	
Hydro-Québec, Interest Strip		15-Feb-2030	CAD	3,000,000	2,632,137	2,529,639	
Province of Alberta, Coupon Strip		1-Jun-2028	CAD	222,750	203,298	200,226	
Province of Alberta, Coupon Strip		1-Dec-2028	CAD	222,750	200,093	196,626	
Province of Alberta, Coupon Strip		1-Jun-2029	CAD	222,750	197,144	193,064	
Province of Alberta, Coupon Strip		1-Dec-2029	CAD	222,750	194,177	189,491	
Province of Alberta, Coupon Strip		1-Jun-2030	CAD	222,750	191,146	185,571	
Province of British Columbia, Interest Strip		18-Dec-2029	CAD	5,418,000	4,636,085	4,599,747	
Province of British Columbia, Interest Strip		18-Jun-2030	CAD	1,534,000	1,299,544	1,276,268	
Province of Manitoba, Coupon Strip		5-Mar-2029	CAD	429,000	354,998	374,749	
Province of Manitoba, Coupon Strip		5-Sep-2029	CAD	544,000	438,416	466,209	
Province of Manitoba, Coupon Strip		5-Mar-2030	CAD	3,853,060	3,188,967	3,236,813	
Province of New Brunswick, Generic Coupon Strip		26-Mar-2028	CAD	257,000	234,444	231,874	
Province of Newfoundland, Coupon Strip		17-Oct-2028	CAD	659,565	591,098	582,829	
Province of Newfoundland, Coupon Strip		17-Apr-2029	CAD	819,600	717,198	710,809	
Province of Newfoundland, Coupon Strip		17-Oct-2029	CAD	711,600	611,981	605,178	
Province of Newfoundland, Coupon Strip		17-Apr-2030	CAD	892,890	763,514	742,928	
Province of Nova Scotia, Generic Strip		1-Dec-2028	CAD	988,000	871,028	871,813	
Province of Nova Scotia, Generic Strip		1-Dec-2029	CAD	660,000	563,200	560,229	
Province of Nova Scotia, Generic Strip		1-Jun-2030	CAD	668,000	559,079	555,502	
Province of Nova Scotia, Generic Strip		2-Jun-2030	CAD	200,000	173,998	166,183	
Province of Ontario, Generic Coupon Strip		3-May-2030	CAD	1,000,000	828,602	832,376	
Province of Ontario, Generic Coupon Strip		2-Jun-2030	CAD	5,895,300	5,052,186	4,913,427	
Province of Prince Edward Island, Generic Strip		17-Jan-2029	CAD	760,065	667,261	661,388	
Province of Prince Edward Island, Generic Strip		17-Jul-2029	CAD	640,000	550,852	549,815	
Province of Prince Edward Island, Generic Strip		17-Jan-2030	CAD	918,975	782,708	771,675	
Province of Quebec, Coupon Strip		1-Apr-2030	CAD	1,500,000	1,295,036	1,252,984	
Province of Quebec, Coupon Strip		1-Jun-2030	CAD	800,000	690,654	666,156	
Province of Saskatchewan, Coupon Strip		1-Dec-2025	CAD	72,140	70,469	70,146	
Province of Saskatchewan, Coupon Strip		2-Dec-2025	CAD	61,425	60,052	59,722	
Province of Saskatchewan, Coupon Strip		1-Jun-2026	CAD	72,140	69,518	69,155	
Province of Saskatchewan, Coupon Strip		2-Jun-2026	CAD	61,425	59,276	58,879	
Province of Saskatchewan, Coupon Strip		1-Dec-2026	CAD	72,140	68,564	68,065	
Province of Saskatchewan, Coupon Strip		2-Dec-2026	CAD	61,425	58,476	57,950	
Province of Saskatchewan, Coupon Strip		1-Jun-2027	CAD	72,140	67,616	66,976	
Province of Saskatchewan, Coupon Strip		2-Jun-2027	CAD	61,425	57,654	57,023	
Province of Saskatchewan, Coupon Strip		1-Dec-2027	CAD	72,140	66,602	65,850	
Province of Saskatchewan, Coupon Strip		2-Dec-2027	CAD	61,425	56,818	56,064	
Province of Saskatchewan, Coupon Strip		1-Jun-2028	CAD	72,140	65,617	64,786	
Province of Saskatchewan, Coupon Strip		2-Jun-2028	CAD	61,425	55,982	55,158	
Province of Saskatchewan, Coupon Strip		5-Sep-2028	CAD	186,000	168,133	165,399	
Province of Saskatchewan, Coupon Strip		1-Dec-2028	CAD	72,140	64,589	63,653	
Province of Saskatchewan, Coupon Strip		2-Dec-2028	CAD	61,425	55,120	54,184	
Province of Saskatchewan, Coupon Strip		5-Mar-2029	CAD	725,000	640,168	633,901	
Province of Saskatchewan, Coupon Strip		1-Jun-2029	CAD	72,140	63,591	62,490	
Province of Saskatchewan, Coupon Strip		2-Jun-2029	CAD	61,425	54,284	53,192	
Province of Saskatchewan, Coupon Strip		5-Sep-2029	CAD	1,427,000	1,238,700	1,224,274	
Province of Saskatchewan, Coupon Strip		1-Dec-2029	CAD	72,140	62,629	61,304	
Province of Saskatchewan, Coupon Strip		2-Dec-2029	CAD	61,425	53,459	52,198	

The accompanying notes are an integral part of the financial statements.

Sun Life Milestone 2030 Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Yield	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Province of Saskatchewan, Coupon Strip		5-Mar-2030	CAD	1,342,000	1,145,334	1,127,595	
Province of Saskatchewan, Coupon Strip		1-Jun-2030	CAD	72,140	61,651	59,988	
Province of Saskatchewan, Coupon Strip		2-Jun-2030	CAD	61,425	52,637	51,078	
Province of Saskatchewan, Residual Strip		5-Mar-2029	CAD	435,000	388,385	385,249	
					34,663,714	34,201,369	65.1
Total Bonds					50,595,096	49,165,459	93.6

	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life Milestone Global Equity Fund, Series I	62,585	3,060,409	2,914,793	
		3,060,409	2,914,793	5.5
Total Investments		54,095,708	52,520,455	99.9
Other Assets less Liabilities			28,517	0.1
Total Net Assets			52,548,972	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Milestone 2030 Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

The Fund is subject to credit risk exposure related to both the direct investment in interest-bearing securities and to the extent of its investment in the underlying fund holding interest-bearing securities.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2024 and December 31, 2023 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
AAA/Aaa	29.3	32.3
AA/Aa	44.0	43.9
A/A	21.1	17.4
Total	94.4	93.6

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities indirectly through the underlying fund, including cash and cash equivalents. It is therefore exposed to currency risk due to investments that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. The value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

(ii) Interest rate risk

The table below summarizes the Fund's direct exposure to interest rate risk by remaining term to maturity. The Fund is exposed to indirect interest rate risk in the event that the underlying fund holds interest-bearing financial instruments.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2024	570,071	24,038,706	24,996,885	49,605,662
December 31, 2023	713,648	4,424,790	51,444,913	56,583,351

The accompanying notes are an integral part of the financial statements.

Sun Life Milestone 2030 Fund (continued)

As at December 31, 2024, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$2,404,011 (\$3,270,298 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in the underlying fund.

(c) Liquidity risk

As at December 31, 2024 and December 31, 2023, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Short-Term Investments		
Treasury Bills	0.8	1.2
Bonds		
Federal Bonds	28.5	31.0
Provincial Bonds	65.1	61.4
Mutual Funds		
Global Equities	5.5	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, 2024 and December 31, 2023.

	December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Bonds	-	49,165,459	-	49,165,459
Mutual Funds	2,914,793	-	-	2,914,793
Short-Term Investments	-	440,203	-	440,203

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Bonds	-	55,869,703	-	55,869,703
Mutual Funds	3,835,814	-	-	3,835,814
Short-Term Investments	-	713,648	-	713,648

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

Bonds

Bonds include primarily government and corporate bonds, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the bonds have been classified as Level 2.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Mutual Funds

Mutual fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

Guaranteed Value

The Fund has a maturity date where the asset mix of the respective Fund moves from equities to fixed income as the Fund nears maturity. The Fund has been structured to ensure that on the scheduled maturity date, it will have sufficient assets to pay securityholders an amount for each outstanding security equal to the greatest of the following three values: (i) \$10.00 per security (the inception security value); (ii) the highest month-end security value during the period from the start date until the scheduled maturity date; and (iii) the security value on the scheduled maturity date (the "Guaranteed Value"). If on the maturity date of the Fund the security value is less than the Guaranteed Value, then under the sub-advisory agreement, Sun Life Assurance Company of Canada has agreed to pay any shortfall to the applicable Fund.

As at December 31, 2024, the effective guaranteed security value of the Fund is \$16.66.

Taxation of the Fund

As at December 31, 2024, the Fund had accumulated capital losses of \$778,911 (\$1,088,927 as at December 31, 2023). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The accompanying notes are an integral part of the financial statements.

Sun Life Milestone 2030 Fund (continued)

As at December 31, 2024, the Fund had accumulated non-capital losses of \$nil (\$231,014 as at December 31, 2023). The non-capital losses for tax purposes are available for carry forward until the year ending 2043.

Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

As at December 31, 2024 and December 31, 2023, there were no significant interests in underlying funds.

Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010

The accompanying notes are an integral part of the financial statements.

Sun Life Milestone 2035 Fund

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	39,756,166	45,842,814
Short-term investments	618,263	615,576
Cash	72,169	12,753
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	37,495
Accrued interest	1,884	4,247
Dividends receivable	-	-
Distributions receivable from underlying funds	-	1
Subscriptions receivable	3,200	163
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	40,451,682	46,513,049
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	8,019	2,532
Foreign income tax payable	-	-
Redemptions payable	-	-
Distributions payable	-	-
Due to investment dealers	20,615	13,222
Management fees payable	71,649	22,114
Total liabilities (excluding net assets attributable to holders of redeemable securities)	100,283	37,868
Net Assets Attributable to Holders of Redeemable Securities	40,351,399	46,475,181
Net Assets Attributable to Holders of Redeemable Securities per Security - Series A (note 4)	16.08	15.44

Approved on behalf of Trustee

President

Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	1,046,523	1,264,326
Distributions from underlying funds	2,069,163	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	(1,245,289)	(1,191,923)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	655,740	4,374,001
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	2,526,137	4,446,404
Net gain (loss) on foreign exchange	-	-
Other income	-	-
Total income (loss)	2,526,137	4,446,404
Expenses (note 5)		
Management fees	854,263	915,249
Fixed annual administration fees	95,469	102,332
Independent review committee fees	187	222
Withholding tax	-	-
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	-	-
Total operating expenses	949,919	1,017,803
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	1,576,218	3,428,601
Finance Cost		
Interest expense	1,102	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series A	1,575,116	3,428,601
Weighted Average Number of Securities Outstanding - Series A	2,765,840	3,165,654
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series A	0.57	1.08

The accompanying notes are an integral part of the financial statements.

Sun Life Milestone 2035 Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the periods ended December 31

	Total	
	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 46,475,181	47,325,800
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,575,116	3,428,601
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 9,105,985	9,021,637
Redemption of redeemable securities	\$ (16,805,298)	(13,301,421)
Reinvestment of distributions to holders of redeemable securities	\$ 5,373	6,307
Capitalized distributions	\$ 1,806,740	237,226
	\$ (5,887,200)	(4,036,251)
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	-
From net investment income	\$ (1,811,698)	(242,969)
Return of capital	\$ -	-
	\$ (1,811,698)	(242,969)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (6,123,782)	(850,619)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 40,351,399	46,475,181
Redeemable Security Transactions		
Balance - beginning of period	3,010,095	3,302,934
Securities issued	593,035	612,533
Securities issued on reinvestment of distributions	347	426
Securities redeemed	(1,094,263)	(905,798)
Balance - end of period	2,509,214	3,010,095

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	1,575,116	3,428,601
Adjustments for:		
Net realized (gain) loss on sale of investments	1,245,289	1,191,923
Change in unrealized (appreciation) depreciation in value of investments	(655,740)	(4,374,001)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(2,069,163)	-
Change in margin	-	-
Purchases of investments	(9,777,751)	(5,980,850)
Proceeds from sale of investments	17,388,900	9,941,934
Purchases of short-term investments	(2,881,466)	(4,009,229)
Proceeds from sale of short-term investments	2,878,780	3,994,869
Change in dividends and interest receivable	2,363	(446)
Change in distributions receivable from underlying funds	1	(1)
Change in management fees payable	49,535	1,815
Change in other payables and accrued expenses	5,487	216
Net Cash Provided by (Used in) Operating Activities	7,761,351	4,194,831
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	415	564
Proceeds from redeemable securities issued	9,102,948	9,021,605
Redemption of redeemable securities	(16,805,298)	(13,301,421)
Net Cash Provided by (Used in) Financing Activities	(7,701,935)	(4,279,252)
Net increase (decrease) in cash	59,416	(84,421)
Cash (bank indebtedness) at beginning of period	12,753	97,174
Cash (bank indebtedness) at end of period	72,169	12,753
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	32,423	27,390
Interest paid	(1,102)	-

The accompanying notes are an integral part of the financial statements.

Sun Life Milestone 2035 Fund (continued)

Schedule of Investments

As at December 31, 2024

	Yield	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	3.371%	27-Mar-2025	CAD	625,000	618,263	618,263	
					618,263	618,263	1.5
Total Short-Term Investments					618,263	618,263	1.5
BONDS							
Federal Bonds							
Canadian Government Bond, Coupon Strip		1-Jun-2034	CAD	2,152,000	1,784,529	1,584,030	
Canadian Government Bond, Coupon Strip		1-Dec-2034	CAD	3,557,022	2,868,493	2,575,669	
Canadian Government Bond, Coupon Strip		1-Jun-2035	CAD	6,844,000	5,401,065	4,872,073	
Canadian Government Bond, Residual Strip		1-Jun-2033	CAD	9,000	6,690	6,938	
					10,060,777	9,038,710	22.4
Provincial Bonds							
Hydro-Québec, Interest Strip		15-Feb-2035	CAD	1,605,000	1,222,739	1,067,653	
Hydro-Québec, Residual Strip		15-Feb-2035	CAD	2,710,000	2,055,849	1,816,718	
Province of Alberta, Coupon Strip		1-Jun-2033	CAD	148,500	116,287	108,203	
Province of Alberta, Coupon Strip		1-Dec-2033	CAD	148,500	114,564	105,638	
Province of Alberta, Coupon Strip		1-Jun-2034	CAD	148,500	112,795	103,022	
Province of Alberta, Coupon Strip		1-Dec-2034	CAD	148,500	111,112	100,523	
Province of British Columbia, Interest Strip		18-Dec-2034	CAD	250,000	193,669	168,361	
Province of British Columbia, Interest Strip		18-Jun-2035	CAD	5,467,000	4,078,569	3,605,293	
Province of Manitoba, Coupon Strip		5-Sep-2033	CAD	876,000	583,272	626,959	
Province of Manitoba, Coupon Strip		5-Mar-2034	CAD	1,275,000	827,334	889,061	
Province of Manitoba, Coupon Strip		5-Sep-2034	CAD	345,000	218,100	235,263	
Province of Manitoba, Coupon Strip		5-Mar-2035	CAD	438,000	269,215	291,102	
Province of New Brunswick, Generic Coupon Strip		26-Mar-2033	CAD	774,000	602,790	562,466	
Province of New Brunswick, Generic Coupon Strip		26-Sep-2033	CAD	645,000	494,269	459,231	
Province of New Brunswick, Generic Coupon Strip		26-Mar-2034	CAD	240,000	180,064	166,317	
Province of Newfoundland, Coupon Strip		17-Apr-2033	CAD	208,950	162,178	150,255	
Province of Newfoundland, Coupon Strip		17-Oct-2033	CAD	127,860	100,189	89,532	
Province of Newfoundland, Coupon Strip		17-Apr-2034	CAD	93,000	72,546	63,794	
Province of Newfoundland, Coupon Strip		17-Apr-2035	CAD	34,860	25,450	22,710	
Province of Ontario, Generic Coupon Strip		2-Jun-2035	CAD	6,312,000	4,889,269	4,172,099	
Province of Ontario, Generic Strip Residual		10-Jan-2035	CAD	925,000	707,834	614,502	
Province of Ontario, Generic Strip Residual		2-Jun-2035	CAD	5,940,000	3,918,306	3,969,379	
Province of Saskatchewan, Coupon Strip		1-Dec-2030	CAD	188,694	162,557	153,682	
Province of Saskatchewan, Coupon Strip		2-Dec-2030	CAD	118,950	102,226	96,879	
Province of Saskatchewan, Coupon Strip		1-Jun-2031	CAD	188,694	160,416	150,323	
Province of Saskatchewan, Coupon Strip		2-Jun-2031	CAD	118,950	100,785	94,762	
Province of Saskatchewan, Coupon Strip		1-Dec-2031	CAD	188,694	158,178	146,928	
Province of Saskatchewan, Coupon Strip		2-Dec-2031	CAD	118,950	99,339	92,610	
Province of Saskatchewan, Coupon Strip		1-Jun-2032	CAD	188,694	156,006	143,545	
Province of Saskatchewan, Coupon Strip		2-Jun-2032	CAD	118,950	97,872	90,477	
Province of Saskatchewan, Coupon Strip		1-Dec-2032	CAD	188,694	153,824	140,277	
Province of Saskatchewan, Coupon Strip		2-Dec-2032	CAD	118,950	96,427	88,418	
Province of Saskatchewan, Coupon Strip		5-Mar-2033	CAD	171,180	134,885	125,257	
Province of Saskatchewan, Coupon Strip		1-Jun-2033	CAD	188,694	151,626	137,056	
Province of Saskatchewan, Coupon Strip		2-Jun-2033	CAD	118,950	95,046	86,386	
Province of Saskatchewan, Coupon Strip		5-Sep-2033	CAD	253,080	196,232	180,912	
Province of Saskatchewan, Coupon Strip		1-Dec-2033	CAD	188,694	149,554	133,718	
Province of Saskatchewan, Coupon Strip		2-Dec-2033	CAD	118,950	93,687	84,282	
Province of Saskatchewan, Coupon Strip		5-Mar-2034	CAD	177,180	135,328	124,072	
Province of Saskatchewan, Coupon Strip		1-Jun-2034	CAD	188,694	147,378	130,405	
Province of Saskatchewan, Coupon Strip		2-Jun-2034	CAD	118,950	92,383	82,193	
Province of Saskatchewan, Coupon Strip		5-Sep-2034	CAD	177,180	133,294	121,162	
Province of Saskatchewan, Coupon Strip		1-Dec-2034	CAD	188,694	145,383	127,157	
Province of Saskatchewan, Coupon Strip		2-Dec-2034	CAD	118,950	91,087	80,127	
Province of Saskatchewan, Coupon Strip		5-Mar-2035	CAD	177,180	131,303	118,032	
Province of Saskatchewan, Coupon Strip		1-Jun-2035	CAD	188,694	143,255	124,253	
Province of Saskatchewan, Coupon Strip		2-Jun-2035	CAD	118,950	89,869	78,298	
					24,274,340	22,319,292	55.3
Total Bonds					34,335,117	31,358,002	77.7

The accompanying notes are an integral part of the financial statements.

Sun Life Milestone 2035 Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life Milestone Global Equity Fund, Series I	180,322	9,117,712	8,398,164	
		9,117,712	8,398,164	20.9
Total Investments		44,071,092	40,374,429	100.1
Other Assets less Liabilities			(23,030)	(0.1)
Total Net Assets			40,351,399	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Milestone 2035 Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

The Fund is subject to credit risk exposure related to both the direct investment in interest-bearing securities and to the extent of its investment in the underlying fund holding interest-bearing securities.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2024 and December 31, 2023 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
AAA/Aaa	23.9	36.2
AA/Aa	46.5	29.2
A/A	8.8	16.0
Total	79.2	81.4

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities indirectly through the underlying fund, including cash and cash equivalents. It is therefore exposed to currency risk due to investments that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. The value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

(ii) Interest rate risk

The table below summarizes the Fund's direct exposure to interest rate risk by remaining term to maturity. The Fund is exposed to indirect interest rate risk in the event that the underlying fund holds interest-bearing financial instruments.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2024	618,263	-	31,358,002	31,976,265
December 31, 2023	615,576	-	37,235,230	37,850,806

As at December 31, 2024, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$3,112,376 (\$3,983,705 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in the underlying fund.

(c) Liquidity risk

As at December 31, 2024 and December 31, 2023, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

The accompanying notes are an integral part of the financial statements.

Sun Life Milestone 2035 Fund (continued)

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Short-Term Investments		
Treasury Bills	1.5	1.3
Bonds		
Federal Bonds	22.4	34.9
Provincial Bonds	55.3	45.2
Mutual Funds		
Global Equities	20.9	18.6
Other Assets less Liabilities	(0.1)	-
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2024 and December 31, 2023.

	December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Bonds	-	31,358,002	-	31,358,002
Mutual Funds	8,398,164	-	-	8,398,164
Short-Term Investments	-	618,263	-	618,263

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Bonds	-	37,235,230	-	37,235,230
Mutual Funds	8,607,584	-	-	8,607,584
Short-Term Investments	-	615,576	-	615,576

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

Bonds

Bonds include primarily government and corporate bonds, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the bonds have been classified as Level 2.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Mutual Funds

Mutual fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

Guaranteed Value

The Fund has a maturity date where the asset mix of the respective Fund moves from equities to fixed income as the Fund nears maturity. The Fund has been structured to ensure that on the scheduled maturity date, it will have sufficient assets to pay securityholders an amount for each outstanding security equal to the greatest of the following three values: (i) \$10.00 per security (the inception security value); (ii) the highest month-end security value during the period from the start date until the scheduled maturity date; and (iii) the security value on the scheduled maturity date (the "Guaranteed Value"). If on the maturity date of the Fund the security value is less than the Guaranteed Value, then under the sub-advisory agreement, Sun Life Assurance Company of Canada has agreed to pay any shortfall to the applicable Fund.

As at December 31, 2024, the effective guaranteed security value of the Fund is \$18.34.

Taxation of the Fund

As at December 31, 2024, the Fund had accumulated capital losses of \$2,795,174 (\$1,611,698 as at December 31, 2023). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

As at December 31, 2024 and December 31, 2023, there were no significant interests in underlying funds.

The accompanying notes are an integral part of the financial statements.

Sun Life Milestone 2035 Fund (continued)

Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010

The accompanying notes are an integral part of the financial statements.

Sun Life Milestone Global Equity Fund

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	-	-
Short-term investments	228,851,606	214,492,315
Cash	3,618,226	3,669,647
Margin	11,410,058	2,003,901
Option contracts, at fair value - long	61,124	17,307
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	5,178	7,862,666
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	998,140	931,300
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	81,407	58,603
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	245,025,739	229,035,739
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	8,203,766
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	8,743,137	117,154
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	66	74
Foreign income tax payable	-	-
Redemptions payable	160,594	82,013
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	8,903,797	8,403,007
Net Assets Attributable to Holders of Redeemable Securities	236,121,942	220,632,732
Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)	46.57	38.29

Approved on behalf of Trustee

President

Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	10,823,555	9,247,890
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	-	-
Net realized gain (loss) on futures contracts	52,230,932	19,380,948
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	(158,286)	(325,735)
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
Change in unrealized appreciation (depreciation) in value of futures contracts	(16,483,471)	14,681,302
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	(7,862)	46,935
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	46,404,868	43,031,340
Net gain (loss) on foreign exchange	(29,120)	123,310
Other income	-	-
Total income (loss)	46,375,748	43,154,650
Expenses (note 5)		
Management fees	-	-
Fixed annual administration fees	-	-
Independent review committee fees	1,022	964
Withholding tax	-	-
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	38,454	34,294
Total operating expenses	39,476	35,258
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	46,336,272	43,119,392
Finance Cost		
Interest expense	10,481	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I	46,325,791	43,119,392
Weighted Average Number of Securities Outstanding - Series I	5,490,551	5,867,886
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I	8.44	7.35

The accompanying notes are an integral part of the financial statements.

Sun Life Milestone Global Equity Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the periods ended December 31

	Total	
	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 220,632,732	180,918,546
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 46,325,791	43,119,392
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 20,348,033	29,355,979
Redemption of redeemable securities	\$ (51,184,614)	(32,761,185)
Reinvestment of distributions to holders of redeemable securities	\$ -	-
Capitalized distributions	\$ 58,246,296	-
	\$ 27,409,715	(3,405,206)
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	-
From net investment income	\$ (58,246,296)	-
Return of capital	\$ -	-
	\$ (58,246,296)	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 15,489,210	39,714,186
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 236,121,942	220,632,732
Redeemable Security Transactions		
Balance - beginning of period	5,762,048	5,851,031
Securities issued	467,248	872,650
Securities issued on reinvestment of distributions	-	-
Securities redeemed	(1,159,373)	(961,633)
Balance - end of period	5,069,923	5,762,048

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	46,325,791	43,119,392
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Change in unrealized (appreciation) depreciation in value of futures contracts	16,483,471	(14,681,302)
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	7,862	(46,935)
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	(17,609,923)	13,650,549
Purchases of investments	-	-
Proceeds from sale of investments	-	68,753
Purchases of short-term investments	(1,165,240,252)	(1,053,343,537)
Proceeds from sale of short-term investments	1,150,829,282	1,010,592,728
Change in dividends and interest receivable	(66,840)	(117,068)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	-	-
Change in other payables and accrued expenses	(8)	53
Net Cash Provided by (Used in) Operating Activities	30,729,383	(757,367)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	-	-
Proceeds from redeemable securities issued	20,325,229	29,315,402
Redemption of redeemable securities	(51,106,033)	(33,432,685)
Net Cash Provided by (Used in) Financing Activities	(30,780,804)	(4,117,283)
Net increase (decrease) in cash	(51,421)	(4,874,650)
Cash (bank indebtedness) at beginning of period	3,669,647	8,544,297
Cash (bank indebtedness) at end of period	3,618,226	3,669,647
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	10,756,715	9,130,822
Interest paid	(10,481)	-

The accompanying notes are an integral part of the financial statements.

Sun Life Milestone Global Equity Fund (continued)

Schedule of Investments

As at December 31, 2024

	Yield	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	3.672%	3-Jan-2025	CAD	27,490,000	27,246,887	27,246,887	
Canadian Treasury Bill	3.531%	15-Jan-2025	CAD	35,056,000	34,773,825	34,773,825	
Canadian Treasury Bill	3.161%	30-Jan-2025	CAD	43,499,000	43,162,536	43,162,536	
Canadian Treasury Bill	3.451%	12-Feb-2025	CAD	39,700,000	39,390,926	39,390,926	
Canadian Treasury Bill	3.350%	27-Feb-2025	CAD	3,493,000	3,465,243	3,465,243	
Canadian Treasury Bill	3.147%	12-Mar-2025	CAD	36,247,000	35,985,198	35,985,198	
Canadian Treasury Bill	3.299%	12-Mar-2025	CAD	41,897,000	41,532,915	41,532,915	
Canadian Treasury Bill	3.151%	27-Mar-2025	CAD	3,320,000	3,294,076	3,294,076	
Total Investments					228,851,606	228,851,606	96.9
Option contracts, at fair value ⁽¹⁾						61,124	0.0
Unrealized appreciation/(depreciation) on futures contracts ⁽²⁾						(8,737,959)	(3.7)
Other Assets less Liabilities						15,947,171	6.8
Total Net Assets						236,121,942	100.0

(1) Option contracts, at fair value

	Expiry Date	Number of Contracts	Average Cost (\$)	Current Value (\$)
S&P 500 Index @1600 Put Option	21-Mar-2025	1,000	86,293	61,124
				61,124

(2) Unrealized appreciation/(depreciation) on futures contracts

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
CME NIKKEI 225 INDEX FUTURES	13,623,780	13-Mar-2025	48	39,470	13,628,958	5,178
					13,628,958	5,178
AUSTRALIAN SPI 200 INDEX FUTURES	3,864,291	20-Mar-2025	21	8,266	3,809,127	(55,164)
EURO STOXX 50 FUTURES	28,726,918	21-Mar-2025	387	4,984	28,131,258	(595,660)
FTSE 100 IDX FUTURES	8,803,481	21-Mar-2025	59	8,284	8,693,491	(109,990)
MSCI EMGMKT FUTURES	29,955,482	21-Mar-2025	373	1,117	28,801,925	(1,153,557)
S&P 500 INDEX FUTURES	30,982,556	21-Mar-2025	70	6,155	29,878,785	(1,103,771)
S&P 500 INDEX FUTURES	37,209,589	21-Mar-2025	84	6,160	35,854,542	(1,355,047)
S&P 500 INDEX FUTURES	61,254,833	21-Mar-2025	139	6,128	59,330,730	(1,924,103)
S&P 500 INDEX FUTURES	71,407,790	21-Mar-2025	162	6,130	69,148,045	(2,259,745)
S&P CANADA 60 INDEX FUTURES	7,611,600	20-Mar-2025	25	1,522	7,425,500	(186,100)
					271,073,403	(8,743,137)
						(8,737,959)

The accompanying notes are an integral part of the financial statements.

Sun Life Milestone Global Equity Fund (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Milestone Global Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2024 and December 31, 2023 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
AAA/Aaa	96.9	97.2
AA/Aa	-	-
Total	96.9	97.2

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's exposure to currency risk as at December 31, 2024 and December 31, 2023. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2024		December 31, 2023	
United States				
Dollar	(5,229,001)	(2.2)	11,078,756	5.0
Euro	4,705,347	2.0	3,471,151	1.6
British Pound	1,355,564	0.6	957,857	0.4
Australian Dollar	1,263,833	0.5	982,049	0.4
Total	2,095,743	0.9	16,489,813	7.4

As at December 31, 2024, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$104,787 (\$824,491 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2024	228,851,606	-	-	228,851,606
December 31, 2023	214,492,315	-	-	214,492,315

As at December 31, 2024, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$262,468 (\$206,421 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in indexed equity-linked futures.

As at December 31, 2024, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$436,898 (\$387,276 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The accompanying notes are an integral part of the financial statements.

Sun Life Milestone Global Equity Fund (continued)

(c) Liquidity risk

As at December 31, 2024 and December 31, 2023, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Short-Term Investments		
Treasury Bills	96.9	97.2
Derivative Assets (Liabilities)	(3.7)	3.5
Other Assets less Liabilities	6.8	(0.7)
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2024 and December 31, 2023.

	December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Short-Term Investments	-	228,851,606	-	228,851,606
Futures Contracts	5,178	-	-	5,178
Option Contracts	61,124	-	-	61,124
Financial Liabilities				
Futures Contracts	8,743,137	-	-	8,743,137

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Short-Term Investments	-	214,492,315	-	214,492,315
Futures Contracts	7,862,666	-	-	7,862,666
Option Contracts	17,307	-	-	17,307
Financial Liabilities				
Futures Contracts	117,154	-	-	117,154

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of options and futures contracts. Option contracts are classified as Level 1 when the option contracts are actively traded and a reliable price is observable. Option contracts are classified as Level 2 when they are not traded on an exchange or no market value is readily available but sufficient and reliable observable market inputs are available and a valuation technique is used.

Futures contracts are classified as Level 1 and are marked to market each valuation day according to the gain or loss that would have been realized if the contracts had been closed out. Gains or losses arising from futures contracts are recorded as unrealized gain (loss) on futures contracts and shown as an asset (liability) on the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2024 were \$38,454 (\$34,294 for the period ended December 31, 2023).

Taxation of the Fund

As at December 31, 2024, the Fund had accumulated capital losses of \$3,279,715 (\$3,003,833 as at December 31, 2023). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

As at December 31, 2024, the Fund had accumulated non-capital losses of \$nil (\$4,725,418 as at December 31, 2023). The non-capital losses for tax purposes are available for carry forward until the year ending 2036.

Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series I Securities	September 10, 2010	October 01, 2010

The accompanying notes are an integral part of the financial statements.

Sun Life Money Market Fund

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	-	-
Short-term investments	2,561,693,342	2,339,100,640
Cash	574,480	808,507
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	18,143,368	17,688,885
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	-	-
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	2,580,411,190	2,357,598,032
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	57,774	10,123
Foreign income tax payable	-	-
Redemptions payable	-	5,111
Distributions payable	8,374	8,761
Due to investment dealers	-	-
Management fees payable	203,810	13,493
Total liabilities (excluding net assets attributable to holders of redeemable securities)	269,958	37,488
Net Assets Attributable to Holders of Redeemable Securities	2,580,141,232	2,357,560,544
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	494,331,666	225,992,996
Series D	300,608	390,844
Series F	352,747,950	59,907,799
Series I	1,729,846,678	2,068,088,538
Series O	2,914,330	3,180,367

	December 31, 2024 (\$)	December 31, 2023 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	10.00	10.00
Series D	10.00	10.00
Series F	10.00	10.00
Series I	10.00	10.00
Series O	10.00	10.00

Approved on behalf of Trustee


President


Chief Financial Officer

The accompanying notes are an integral part of the financial statements.

Sun Life Money Market Fund (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	115,170,860	108,427,544
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	-	-
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	115,170,860	108,427,544
Net gain (loss) on foreign exchange	-	-
Other income	-	-
Total income (loss)	115,170,860	108,427,544
Expenses (note 5)		
Management fees	3,107,173	1,214,491
Fixed annual administration fees	514,064	345,646
Independent review committee fees	10,474	10,971
Withholding tax	-	-
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	-	-
Total operating expenses	3,631,711	1,571,108
Fees waived/absorbed by the Manager	(1,805,069)	(791,805)
Operating Profit (Loss)	113,344,218	107,648,241
Finance Cost		
Interest expense	27,994	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	113,316,224	107,648,241
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	14,669,750	7,875,415
Series D	16,464	18,093
Series F	8,867,033	1,250,506
Series I	89,618,860	98,359,555
Series O	144,117	144,672
Weighted Average Number of Securities Outstanding		
Series A	34,143,002	17,669,668
Series D	36,756	40,361
Series F	20,342,211	2,718,322
Series I	189,042,949	209,873,952
Series O	307,750	311,442

	2024 (\$)	2023 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.43	0.45
Series D	0.45	0.45
Series F	0.44	0.46
Series I	0.47	0.47
Series O	0.47	0.46

The accompanying notes are an integral part of the financial statements.

Sun Life Money Market Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the periods ended December 31

	Series A		Series D		Series F	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 225,992,996	165,323,982	390,844	411,780	59,907,799	19,167,784
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 14,669,750	7,875,415	16,464	18,093	8,867,033	1,250,506
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 764,093,149	270,963,579	32,420	32,362	711,101,485	81,423,623
Redemption of redeemable securities	\$ (510,665,513)	(218,367,853)	(138,513)	(72,326)	(425,794,692)	(41,989,564)
Reinvestment of distributions to holders of redeemable securities	\$ 14,911,033	8,073,288	15,856	19,029	7,533,359	1,305,955
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 268,338,669	60,669,014	(90,237)	(20,935)	292,840,152	40,740,014
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (14,669,749)	(7,875,415)	(16,463)	(18,094)	(8,867,034)	(1,250,505)
Return of capital	\$ -	-	-	-	-	-
	\$ (14,669,749)	(7,875,415)	(16,463)	(18,094)	(8,867,034)	(1,250,505)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 268,338,670	60,669,014	(90,236)	(20,936)	292,840,151	40,740,015
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 494,331,666	225,992,996	300,608	390,844	352,747,950	59,907,799
Redeemable Security Transactions Balance - beginning of period	22,599,291	16,532,390	39,084	41,178	5,990,779	1,916,778
Securities issued	76,409,315	27,096,358	3,242	3,236	71,110,148	8,142,361
Securities issued on reinvestment of distributions	1,491,103	807,329	1,586	1,903	753,336	130,596
Securities redeemed	(51,066,551)	(21,836,786)	(13,851)	(7,233)	(42,579,469)	(4,198,956)
Balance - end of period	49,433,158	22,599,291	30,061	39,084	35,274,794	5,990,779

	Series I		Series O		Total	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 2,068,088,538	2,325,684,662	3,180,367	3,593,628	2,357,560,544	2,514,181,836
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 89,618,860	98,359,555	144,117	144,672	113,316,224	107,648,241
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 2,807,343,863	1,388,224,466	3,858,409	2,520,512	4,286,429,326	1,743,164,542
Redemption of redeemable securities	\$ (3,235,204,073)	(1,744,179,594)	(4,286,828)	(3,125,869)	(4,176,089,619)	(2,007,735,206)
Reinvestment of distributions to holders of redeemable securities	\$ 89,618,350	98,359,004	162,382	192,096	112,240,980	107,949,372
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (338,241,860)	(257,596,124)	(266,037)	(413,261)	222,580,687	(156,621,292)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (89,618,860)	(98,359,555)	(144,117)	(144,672)	(113,316,223)	(107,648,241)
Return of capital	\$ -	-	-	-	-	-
	\$ (89,618,860)	(98,359,555)	(144,117)	(144,672)	(113,316,223)	(107,648,241)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (338,241,860)	(257,596,124)	(266,037)	(413,261)	222,580,688	(156,621,292)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,729,846,678	2,068,088,538	2,914,330	3,180,367	2,580,141,232	2,357,560,544
Redeemable Security Transactions Balance - beginning of period	206,808,847	232,568,459	318,036	359,362	235,756,037	251,418,167
Securities issued	280,734,386	138,822,447	385,841	252,051	428,642,932	174,316,453
Securities issued on reinvestment of distributions	8,961,835	9,835,900	16,238	19,210	11,224,098	10,794,938
Securities redeemed	(323,520,407)	(174,417,959)	(428,683)	(312,587)	(417,608,961)	(200,773,521)
Balance - end of period	172,984,661	206,808,847	291,432	318,036	258,014,106	235,756,037

The accompanying notes are an integral part of the financial statements.

Sun Life Money Market Fund (continued)

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	113,316,224	107,648,241
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	-	-
Proceeds from sale of investments	-	-
Purchases of short-term investments	(12,274,863,957)	(11,837,620,393)
Proceeds from sale of short-term investments	12,052,271,255	11,996,624,206
Change in dividends and interest receivable	(454,483)	(2,885,170)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	190,317	4,979
Change in other payables and accrued expenses	47,651	1,918
Net Cash Provided by (Used in) Operating Activities	(109,492,993)	263,773,781
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(1,075,630)	303,486
Proceeds from redeemable securities issued	4,286,429,326	1,743,164,542
Redemption of redeemable securities	(4,176,094,730)	(2,007,795,178)
Net Cash Provided by (Used in) Financing Activities	109,258,966	(264,327,150)
Net increase (decrease) in cash	(234,027)	(553,369)
Cash (bank indebtedness) at beginning of period	808,507	1,361,876
Cash (bank indebtedness) at end of period	574,480	808,507
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	114,716,377	105,542,374
Interest paid	(27,994)	-

The accompanying notes are an integral part of the financial statements.

Sun Life Money Market Fund (continued)

Schedule of Investments

As at December 31, 2024

	Yield	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	3.520%	30-Jan-2025	CAD	66,050,000	65,452,168	65,452,168	
Canadian Treasury Bill	3.503%	12-Feb-2025	CAD	144,155,000	142,904,586	142,904,586	
Canadian Treasury Bill	3.140%	27-Feb-2025	CAD	107,715,000	106,741,420	106,741,420	
Canadian Treasury Bill	3.150%	12-Mar-2025	CAD	139,090,000	137,945,454	137,945,454	
Canadian Treasury Bill	3.155%	27-Mar-2025	CAD	210,214,000	206,877,875	206,877,875	
Canadian Treasury Bill	3.109%	4-Jun-2025	CAD	51,915,000	51,238,548	51,238,548	
Canadian Treasury Bill	3.100%	18-Jun-2025	CAD	93,946,000	91,271,054	91,271,054	
Province of Alberta	3.549%	4-Feb-2025	CAD	14,080,000	13,956,518	13,956,518	
Province of Alberta	3.548%	11-Feb-2025	CAD	23,000,000	22,813,700	22,813,700	
Province of Alberta	3.551%	18-Feb-2025	CAD	49,590,000	49,159,559	49,159,559	
Province of Manitoba	3.539%	5-Feb-2025	CAD	55,845,000	55,413,278	55,413,278	
Province of Manitoba	3.489%	19-Feb-2025	CAD	24,065,000	23,871,036	23,871,036	
Province of Manitoba	3.180%	19-Mar-2025	CAD	33,806,000	33,577,810	33,577,810	
Province of Ontario	3.531%	12-Feb-2025	CAD	29,660,000	29,415,305	29,415,305	
Province of Ontario	3.171%	19-Mar-2025	CAD	17,385,000	17,267,999	17,267,999	
Province of Ontario	3.120%	2-Jul-2025	CAD	30,170,000	29,705,382	29,705,382	
Province of Quebec	3.561%	31-Jan-2025	CAD	71,225,000	70,620,900	70,620,900	
Province of Quebec	3.492%	21-Feb-2025	CAD	50,000,000	49,568,500	49,568,500	
					1,197,801,092	1,197,801,092	46.4
Discount Commercial Paper							
City of Montreal	4.002%	9-Jan-2025	CAD	55,325,000	54,736,895	54,736,895	
City of Montreal	3.659%	28-Feb-2025	CAD	42,285,000	41,754,051	41,754,051	
City of Montreal	3.212%	3-Mar-2025	CAD	7,755,000	7,704,825	7,704,825	
Honda Canada Finance Inc.	4.052%	15-Jan-2025	CAD	2,840,000	2,811,288	2,811,288	
Honda Canada Finance Inc.	3.700%	30-Jan-2025	CAD	7,510,000	7,440,608	7,440,608	
Honda Canada Finance Inc.	3.700%	4-Feb-2025	CAD	23,885,000	23,666,691	23,666,691	
Honda Canada Finance Inc.	3.681%	10-Feb-2025	CAD	9,985,000	9,891,241	9,891,241	
Honda Canada Finance Inc.	4.250%	27-Feb-2025	CAD	14,905,000	14,595,721	14,595,721	
Honda Canada Finance Inc.	3.599%	2-May-2025	CAD	14,425,000	14,170,687	14,170,687	
Honda Canada Finance Inc.	3.750%	7-Oct-2025	CAD	18,802,000	18,125,113	18,125,113	
Honda Canada Finance Inc.	3.500%	24-Nov-2025	CAD	9,000,000	8,696,430	8,696,430	
Honda Canada Finance Inc.	3.500%	3-Dec-2025	CAD	9,335,000	9,020,130	9,020,130	
Nestlé Capital Canada Ltd.	3.252%	14-Jan-2025	CAD	17,810,000	17,756,214	17,756,214	
Nestlé Capital Canada Ltd.	3.221%	28-Jan-2025	CAD	49,405,000	49,200,957	49,200,957	
Nestlé Capital Canada Ltd.	3.217%	11-Feb-2025	CAD	37,715,000	37,539,625	37,539,625	
PACCAR Financial Ltd.	3.602%	2-Jan-2025	CAD	15,583,000	15,535,472	15,535,472	
PACCAR Financial Ltd.	3.547%	3-Jan-2025	CAD	6,900,000	6,880,611	6,880,611	
PACCAR Financial Ltd.	3.531%	6-Jan-2025	CAD	12,235,000	12,198,417	12,198,417	
PACCAR Financial Ltd.	3.292%	7-Jan-2025	CAD	22,095,000	22,037,990	22,037,990	
PACCAR Financial Ltd.	3.292%	9-Jan-2025	CAD	5,650,000	5,638,228	5,638,228	
PACCAR Financial Ltd.	3.307%	13-Jan-2025	CAD	9,530,000	9,506,747	9,506,747	
PACCAR Financial Ltd.	3.293%	14-Jan-2025	CAD	13,635,000	13,603,094	13,603,094	
PACCAR Financial Ltd.	3.278%	17-Jan-2025	CAD	5,860,000	5,846,874	5,846,874	
PACCAR Financial Ltd.	3.292%	20-Jan-2025	CAD	4,360,000	4,350,582	4,350,582	
PACCAR Financial Ltd.	3.292%	23-Jan-2025	CAD	4,435,000	4,425,420	4,425,420	
TMX Group Limited	3.584%	9-Jan-2025	CAD	23,110,000	23,017,329	23,017,329	
TMX Group Limited	3.579%	14-Jan-2025	CAD	23,110,000	23,006,236	23,006,236	
TMX Group Limited	3.217%	23-Jan-2025	CAD	23,520,000	23,443,560	23,443,560	
TMX Group Limited	3.217%	31-Jan-2025	CAD	18,620,000	18,546,451	18,546,451	
Toyota Credit Canada Inc.	4.900%	5-Feb-2025	CAD	24,280,000	23,442,826	23,442,826	
Toyota Credit Canada Inc.	4.921%	24-Feb-2025	CAD	27,875,000	26,896,030	26,896,030	
Toyota Credit Canada Inc.	3.470%	30-Jun-2025	CAD	16,805,000	16,404,201	16,404,201	
Toyota Credit Canada Inc.	3.428%	18-Aug-2025	CAD	27,585,000	26,900,340	26,900,340	
Toyota Credit Canada Inc.	3.240%	9-Sep-2025	CAD	10,000,000	9,769,300	9,769,300	
					608,560,184	608,560,184	23.6
Promissory Notes							
Province of Alberta	3.550%	5-Feb-2025	CAD	38,715,000	38,397,537	38,397,537	
Province of British Columbia	3.200%	29-Apr-2025	CAD	34,680,000	34,318,981	34,318,981	
Province of British Columbia	3.540%	14-Jul-2025	CAD	10,000,000	9,730,100	9,730,100	
					82,446,618	82,446,618	3.2

The accompanying notes are an integral part of the financial statements.

Sun Life Money Market Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Yield	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Bearer Deposit Notes							
Bank of Montreal	3.679%	17-Jan-2025	CAD	32,530,000	32,234,302	32,234,302	
Bank of Montreal	3.518%	21-Feb-2025	CAD	33,300,000	33,007,293	33,007,293	
Bank of Montreal	4.039%	28-Feb-2025	CAD	31,950,000	31,315,793	31,315,793	
Bank of Montreal	3.159%	11-Mar-2025	CAD	8,345,000	8,280,493	8,280,493	
Canadian Imperial Bank of Commerce	3.420%	27-May-2025	CAD	42,300,000	41,575,401	41,575,401	
Canadian Imperial Bank of Commerce	3.820%	3-Sep-2025	CAD	28,100,000	27,068,730	27,068,730	
Canadian Imperial Bank of Commerce	3.601%	2-Oct-2025	CAD	37,360,000	36,068,465	36,068,465	
Manulife Bank of Canada	4.970%	10-Jan-2025	CAD	25,695,000	24,481,682	24,481,682	
Manulife Bank of Canada	4.289%	3-Feb-2025	CAD	22,450,000	21,969,795	21,969,795	
Manulife Bank of Canada	4.990%	8-Apr-2025	CAD	28,390,000	27,044,314	27,044,314	
Manulife Bank of Canada	3.991%	22-May-2025	CAD	20,332,000	19,751,115	19,751,115	
Manulife Bank of Canada	3.389%	2-Jun-2025	CAD	10,000,000	9,833,800	9,833,800	
National Bank of Canada	3.692%	23-Jan-2025	CAD	37,670,000	37,322,683	37,322,683	
National Bank of Canada	4.011%	4-Mar-2025	CAD	30,040,000	29,454,220	29,454,220	
National Bank of Canada	3.300%	4-Jun-2025	CAD	42,340,000	41,654,515	41,654,515	
Royal Bank of Canada	4.240%	3-Feb-2025	CAD	40,000,000	39,154,000	39,154,000	
The Bank of Nova Scotia	3.751%	20-Mar-2025	CAD	31,650,000	31,072,071	31,072,071	
The Bank of Nova Scotia	3.400%	21-May-2025	CAD	32,450,000	31,911,979	31,911,979	
The Bank of Nova Scotia	3.330%	5-Sep-2025	CAD	46,700,000	45,560,987	45,560,987	
The Toronto-Dominion Bank	4.909%	13-Jan-2025	CAD	34,504,000	33,264,616	33,264,616	
The Toronto-Dominion Bank	3.170%	11-Jun-2025	CAD	42,050,000	41,395,702	41,395,702	
The Toronto-Dominion Bank	3.460%	22-Sep-2025	CAD	30,480,000	29,463,492	29,463,492	
					672,885,448	672,885,448	26.1
Total Investments					2,561,693,342	2,561,693,342	99.3
Other Assets less Liabilities						18,447,890	0.7
Total Net Assets						2,580,141,232	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Money Market Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2024 and December 31, 2023 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
AAA/Aaa	62.7	62.1
AA/Aa	32.6	33.2
Not Rated	4.0	3.9
Total	99.3	99.2

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

The accompanying notes are an integral part of the financial statements.

Sun Life Money Market Fund (continued)

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated primarily in the Canadian Dollar, the functional currency of the Fund. As a result, the Fund did not have any significant exposure to currency risk.

(ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2024	2,561,693,342	-	-	2,561,693,342
December 31, 2023	2,339,100,640	-	-	2,339,100,640

As at December 31, 2024, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$5,817,051 (\$5,218,817 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is not currently exposed to other market risk as no equities are held in the Fund.

(c) Liquidity risk

As at December 31, 2024 and December 31, 2023, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Short-Term Investments		
Treasury Bills	46.4	43.8
Bankers' Acceptances	-	21.8
Discount Commercial Paper	23.6	21.2
Promissory Notes	3.2	6.3
Bearer Deposit Notes	26.1	6.1
Other Assets less Liabilities	0.7	0.8
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2024 and December 31, 2023.

	December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Short-Term				
Investments	-	2,561,693,342	-	2,561,693,342

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Short-Term				
Investments	-	2,339,100,640	-	2,339,100,640

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010
Series D Securities	September 10, 2010	April 03, 2012
Series F Securities	September 10, 2010	October 01, 2010
Series I Securities	September 10, 2010	October 01, 2010
Series O Securities	April 01, 2014	April 01, 2014

The accompanying notes are an integral part of the financial statements.

Sun Life Multi-Strategy Bond Fund

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	275,368,870	272,013,439
Short-term investments	1,741,888	1,685,231
Cash	3,831,850	3,801,501
Margin	89,972	134,014
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	3,949	43,791
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	180,636	98,533
Accrued interest	329,842	260,302
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	4,561,484	60,429
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	286,108,491	278,097,240
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	13,591	71,827
Unrealized depreciation on currency forward contracts	2,801	-
Unrealized depreciation on swaps	-	-
Accrued expenses	9,067	2,492
Foreign income tax payable	-	-
Redemptions payable	9,958	106,516
Distributions payable	-	-
Due to investment dealers	4,214,911	56,916
Management fees payable	3,424	988
Total liabilities (excluding net assets attributable to holders of redeemable securities)	4,253,752	238,739
Net Assets Attributable to Holders of Redeemable Securities	281,854,739	277,858,501
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	3,130,520	3,231,541
Series F	675,068	923,369
Series I	277,058,861	272,725,691
Series O	990,290	977,900
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	9.01	8.97
Series F	9.08	9.02
Series I	8.99	8.95
Series O	9.14	9.09

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	1,905,074	1,816,084
Distributions from underlying funds	8,357,122	7,939,681
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	(4,277,868)	(4,364,915)
Net realized gain (loss) on futures contracts	109,425	157,385
Net realized gain (loss) on currency forward contracts	2,351	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	4,937,106	12,890,181
Change in unrealized appreciation (depreciation) in value of futures contracts	18,394	(96,412)
Change in unrealized appreciation (depreciation) in currency forward contracts	(2,801)	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	11,048,803	18,342,004
Net gain (loss) on foreign exchange	(1,465)	20
Other income	-	-
Total income (loss)	11,047,338	18,342,024
Expenses (note 5)		
Management fees	39,055	42,436
Fixed annual administration fees	97,027	97,180
Independent review committee fees	1,178	1,315
Withholding tax	-	-
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	3,468	3,469
Total operating expenses	140,728	144,400
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	10,906,610	18,197,624
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	10,906,610	18,197,624
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	82,833	179,156
Series F	31,903	53,878
Series I	10,755,037	17,901,204
Series O	36,837	63,386

Approved on behalf of Trustee

O. Smith

President

Courtney Leamant

Chief Financial Officer

The accompanying notes are an integral part of the financial statements.

Sun Life Multi-Strategy Bond Fund (continued)

Statements of Comprehensive Income (Loss) (continued)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Weighted Average Number of Securities Outstanding		
Series A	347,528	397,497
Series F	97,665	85,363
Series I	30,501,259	31,196,174
Series O	103,419	108,457
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.24	0.45
Series F	0.33	0.63
Series I	0.35	0.57
Series O	0.36	0.58

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the periods ended December 31

	Series A		Series F		Series I	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 3,231,541	3,864,306	923,369	712,879	272,725,691	272,871,158
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 82,833	179,156	31,903	53,878	10,755,037	17,901,204
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 898,611	765,341	98,173	574,010	51,169,661	12,547,789
Redemption of redeemable securities	\$ (1,082,293)	(1,577,273)	(378,383)	(417,405)	(57,591,528)	(30,594,460)
Reinvestment of distributions to holders of redeemable securities	\$ 73,512	75,585	25,397	21,921	9,986,119	9,489,839
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (110,170)	(736,347)	(254,813)	178,526	3,564,252	(8,556,832)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (73,684)	(75,574)	(25,391)	(21,914)	(9,986,119)	(9,489,839)
Return of capital	\$ -	-	-	-	-	-
	\$ (73,684)	(75,574)	(25,391)	(21,914)	(9,986,119)	(9,489,839)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (101,021)	(632,765)	(248,301)	210,490	4,333,170	(145,467)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 3,130,520	3,231,541	675,068	923,369	277,058,861	272,725,691
Redeemable Security Transactions						
Balance - beginning of period	360,456	445,165	102,334	81,536	30,488,830	31,484,090
Securities issued	100,890	87,257	11,101	65,063	5,677,006	1,439,318
Securities issued on reinvestment of distributions	8,273	8,659	2,842	2,502	1,126,392	1,089,967
Securities redeemed	(122,360)	(180,625)	(41,965)	(46,767)	(6,482,983)	(3,524,545)
Balance - end of period	347,259	360,456	74,312	102,334	30,809,245	30,488,830

The accompanying notes are an integral part of the financial statements.

Sun Life Multi-Strategy Bond Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities (continued)

For the periods ended December 31

	Series 0		Total	
	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 977,900	952,503	277,858,501	278,400,846
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 36,837	63,386	10,906,610	18,197,624
Redeemable Security Transactions				
Proceeds from redeemable securities issued	\$ 77,158	134,451	52,243,603	14,021,591
Redemption of redeemable securities	\$ (101,605)	(172,440)	(59,153,809)	(32,761,578)
Reinvestment of distributions to holders of redeemable securities	\$ 33,355	32,855	10,118,383	9,620,200
Capitalized distributions	\$ -	-	-	-
	\$ 8,908	(5,134)	3,208,177	(9,119,787)
Distributions to Holders of Redeemable Securities				
From capital gains	\$ -	-	-	-
From net investment income	\$ (33,355)	(32,855)	(10,118,549)	(9,620,182)
Return of capital	\$ -	-	-	-
	\$ (33,355)	(32,855)	(10,118,549)	(9,620,182)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 12,390	25,397	3,996,238	(542,345)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 990,290	977,900	281,854,739	277,858,501
Redeemable Security Transactions Balance - beginning of period	107,554	108,134	31,059,174	32,118,925
Securities issued	8,488	15,108	5,797,485	1,606,746
Securities issued on reinvestment of distributions	3,702	3,713	1,141,209	1,104,841
Securities redeemed	(11,404)	(19,401)	(6,658,712)	(3,771,338)
Balance - end of period	108,340	107,554	31,339,156	31,059,174

The accompanying notes are an integral part of the financial statements.

Sun Life Multi-Strategy Bond Fund (continued)

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	10,906,610	18,197,624
Adjustments for:		
Net realized (gain) loss on sale of investments	4,277,868	4,364,915
Change in unrealized (appreciation) depreciation in value of investments	(4,937,106)	(12,890,181)
Change in unrealized (appreciation) depreciation in value of futures contracts	(18,394)	96,412
Change in unrealized (appreciation) depreciation in currency forward contracts	2,801	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(8,357,122)	(7,939,681)
Change in margin	44,042	(103,922)
Purchases of investments	(162,901,778)	(145,348,873)
Proceeds from sale of investments	172,638,598	163,222,799
Purchases of short-term investments	(26,615,014)	(24,765,957)
Proceeds from sale of short-term investments	26,558,358	24,051,580
Change in dividends and interest receivable	(69,540)	227
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	2,436	(23)
Change in other payables and accrued expenses	6,575	294
Net Cash Provided by (Used in) Operating Activities	11,538,334	18,885,214
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(166)	18
Proceeds from redeemable securities issued	47,742,548	13,966,327
Redemption of redeemable securities	(59,250,367)	(32,764,845)
Net Cash Provided by (Used in) Financing Activities	(11,507,985)	(18,798,500)
Net increase (decrease) in cash	30,349	86,714
Cash (bank indebtedness) at beginning of period	3,801,501	3,714,787
Cash (bank indebtedness) at end of period	3,831,850	3,801,501
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	1,835,534	1,816,311
Interest paid	-	-

The accompanying notes are an integral part of the financial statements.

Sun Life Multi-Strategy Bond Fund (continued)

Schedule of Investments

As at December 31, 2024

	Yield	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	3.209%	3-Jan-2025	CAD	25,000	24,961	24,961	
Canadian Treasury Bill	3.523%	15-Jan-2025	CAD	143,000	142,110	142,110	
Canadian Treasury Bill	3.499%	30-Jan-2025	CAD	65,000	64,561	64,561	
Canadian Treasury Bill	3.500%	12-Feb-2025	CAD	950,000	941,616	941,615	
Canadian Treasury Bill	3.380%	27-Feb-2025	CAD	40,000	39,669	39,669	
Canadian Treasury Bill	3.151%	12-Mar-2025	CAD	70,000	69,496	69,496	
Canadian Treasury Bill	3.151%	27-Mar-2025	CAD	453,000	449,558	449,558	
Canadian Treasury Bill	3.135%	9-Apr-2025	CAD	10,000	9,918	9,918	
					1,741,889	1,741,888	0.6
Total Short-Term Investments					1,741,889	1,741,888	0.6
	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
BONDS							
Federal Bonds							
Canadian Government Bond	1.500%	1-Jun-2026	CAD	79,000	77,131	77,534	
Canadian Government Bond	1.000%	1-Sep-2026	CAD	178,000	171,355	172,628	
Canadian Government Bond	2.750%	1-Sep-2027	CAD	69,000	68,552	68,743	
Canadian Government Bond	3.500%	1-Mar-2028	CAD	6,000	6,114	6,108	
Canadian Government Bond	3.250%	1-Sep-2028	CAD	130,000	131,353	131,456	
Canadian Government Bond	2.250%	1-Jun-2029	CAD	11,000	10,714	10,721	
Canadian Government Bond	1.500%	1-Dec-2031	CAD	41,000	36,853	36,937	
Canadian Government Bond	2.000%	1-Jun-2032	CAD	2,000	1,842	1,851	
Canadian Government Bond	2.750%	1-Jun-2033	CAD	16,000	15,382	15,510	
Canadian Government Bond	3.250%	1-Dec-2033	CAD	6,000	6,119	6,027	
Canadian Government Bond	3.000%	1-Jun-2034	CAD	79,000	77,516	77,639	
Canadian Government Bond	3.250%	1-Dec-2034	CAD	116,000	116,185	116,223	
Canadian Government Bond	3.500%	1-Dec-2045	CAD	297,000	310,554	304,877	
Canadian Government Bond	2.750%	1-Dec-2048	CAD	47,000	45,024	42,534	
Canadian Government Bond	2.000%	1-Dec-2051	CAD	1,820,000	1,453,112	1,390,759	
Canadian Government Bond	1.750%	1-Dec-2053	CAD	599,000	429,091	424,687	
Canadian Government Bond	2.750%	1-Dec-2055	CAD	3,192,000	2,852,179	2,836,279	
Canadian Government Bond	2.750%	1-Dec-2064	CAD	171,000	187,947	153,026	
Canadian Government Real Return Bond	0.622%	1-Dec-2050	CAD	110,000	107,851	107,315	
PSP Capital Inc.	4.250%	1-Dec-2055	CAD	65,000	64,667	65,160	
United States Treasury Note	4.500%	15-Nov-2054	USD	326,000	455,711	447,093	
					6,625,252	6,493,107	2.3
Provincial Bonds							
55 Ontario School Board Trust	5.900%	2-Jun-2033	CAD	165,000	206,336	187,397	
British Columbia Investment Management Corp.	3.400%	2-Jun-2030	CAD	444,000	443,436	445,197	
British Columbia Investment Management Corp.	4.900%	2-Jun-2033	CAD	72,000	75,628	77,933	
CDP Financial Inc.	4.200%	2-Dec-2030	CAD	585,000	600,966	609,261	
First Nations Finance Authority	1.710%	16-Jun-2030	CAD	156,000	132,539	142,984	
First Nations Finance Authority	2.850%	1-Jun-2032	CAD	242,000	228,150	229,101	
First Nations Finance Authority	4.100%	1-Jun-2034	CAD	119,000	118,174	120,548	
Government of Newfoundland and Labrador	1.750%	2-Jun-2030	CAD	278,000	248,089	255,666	
Government of Newfoundland and Labrador	2.050%	2-Jun-2031	CAD	346,000	328,735	317,202	
Government of Newfoundland and Labrador	3.300%	17-Oct-2046	CAD	93,000	76,570	77,675	
Government of Newfoundland and Labrador	3.700%	17-Oct-2048	CAD	69,000	64,837	61,098	
Municipal Finance Authority of British Columbia	2.550%	9-Oct-2029	CAD	434,000	422,664	420,769	
Municipal Finance Authority of British Columbia	3.300%	8-Apr-2032	CAD	266,000	253,232	261,153	
Municipal Finance Authority of British Columbia	3.750%	3-Dec-2034	CAD	61,000	60,967	60,315	
Municipal Finance Authority of British Columbia	2.500%	27-Sep-2041	CAD	149,000	112,566	117,189	
OMERS Finance Trust	2.600%	14-May-2029	CAD	319,000	288,377	309,698	
Ontario Teachers' Finance Trust	4.150%	1-Nov-2029	CAD	230,000	226,926	238,753	
Ontario Teachers' Finance Trust	4.450%	2-Jun-2032	CAD	124,000	126,527	130,274	
Ontario Teachers' Finance Trust	4.300%	2-Jun-2034	CAD	120,000	119,906	123,600	
Province of Alberta	4.150%	1-Jun-2033	CAD	35,000	34,784	36,208	
Province of Alberta	3.950%	1-Jun-2035	CAD	305,000	304,793	307,015	
Province of Alberta	3.300%	1-Dec-2046	CAD	582,000	537,589	503,627	

The accompanying notes are an integral part of the financial statements.

Sun Life Multi-Strategy Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Province of Alberta	3.050%	1-Dec-2048	CAD	461,000	422,298	378,550	
Province of Alberta	3.100%	1-Jun-2050	CAD	202,000	159,289	166,760	
Province of British Columbia	4.300%	18-Jun-2042	CAD	92,000	104,322	92,741	
Province of British Columbia	3.200%	18-Jun-2044	CAD	308,000	265,917	264,841	
Province of British Columbia	4.250%	18-Dec-2053	CAD	283,000	286,117	283,919	
Province of Manitoba	3.800%	2-Jun-2033	CAD	141,000	140,068	141,785	
Province of Manitoba	4.650%	5-Mar-2040	CAD	189,000	212,485	197,509	
Province of Manitoba	2.850%	5-Sep-2046	CAD	100,000	79,759	79,095	
Province of New Brunswick	4.550%	26-Mar-2037	CAD	123,000	167,948	128,569	
Province of New Brunswick	4.800%	3-Jun-2041	CAD	86,000	116,071	91,304	
Province of New Brunswick	3.550%	3-Jun-2043	CAD	14,000	17,417	12,653	
Province of Nova Scotia	2.400%	1-Dec-2031	CAD	377,000	342,011	351,383	
Province of Nova Scotia	3.850%	1-Jun-2035	CAD	206,000	205,629	204,497	
Province of Nova Scotia	4.700%	1-Jun-2041	CAD	30,000	32,168	31,486	
Province of Ontario	1.550%	1-Nov-2029	CAD	237,000	201,961	219,669	
Province of Ontario	2.050%	2-Jun-2030	CAD	495,000	460,882	465,093	
Province of Ontario	2.150%	2-Jun-2031	CAD	406,000	376,049	377,057	
Province of Ontario	4.050%	2-Feb-2032	CAD	415,000	413,726	429,382	
Province of Ontario	3.750%	2-Jun-2032	CAD	281,000	283,343	284,604	
Province of Ontario	3.650%	2-Jun-2033	CAD	350,000	341,674	349,256	
Province of Ontario	4.150%	2-Jun-2034	CAD	449,000	458,263	461,290	
Province of Ontario	3.800%	2-Dec-2034	CAD	2,248,000	2,264,162	2,239,560	
Province of Ontario	4.700%	2-Jun-2037	CAD	120,000	145,950	128,079	
Province of Ontario	3.450%	2-Jun-2045	CAD	394,000	350,362	352,693	
Province of Ontario	4.150%	2-Dec-2054	CAD	54,000	54,429	53,681	
Province of Prince Edward Island	4.600%	19-May-2041	CAD	45,000	57,376	46,324	
Province of Quebec	1.900%	1-Sep-2030	CAD	1,432,000	1,256,712	1,328,615	
Province of Quebec	3.600%	1-Sep-2033	CAD	376,000	363,380	372,815	
Province of Quebec	4.450%	1-Sep-2034	CAD	94,000	98,102	98,561	
Province of Quebec	4.450%	1-Sep-2034	CAD	1,142,000	1,179,303	1,197,413	
Province of Quebec	5.000%	1-Dec-2041	CAD	495,000	522,162	541,704	
Province of Quebec	4.250%	1-Dec-2043	CAD	74,000	76,389	74,011	
Province of Quebec	3.500%	1-Dec-2048	CAD	118,000	101,283	104,672	
Province of Saskatchewan	3.900%	2-Jun-2045	CAD	168,000	156,912	160,037	
Province of Saskatchewan	4.200%	2-Dec-2054	CAD	211,000	209,853	210,618	
South Coast British Columbia Transportation Authority	4.600%	14-Jun-2055	CAD	55,000	54,703	56,426	
					16,990,266	17,009,315	6.0
Municipal Bonds							
City of Calgary	4.200%	1-Jun-2034	CAD	67,000	66,938	68,499	
City of Greater Sudbury	3.457%	15-Mar-2047	CAD	60,000	60,000	51,170	
City of Montreal	3.900%	1-Sep-2034	CAD	68,000	68,044	67,404	
City of Montreal	4.100%	1-Dec-2034	CAD	61,000	61,209	61,345	
City of Montreal	3.150%	1-Dec-2036	CAD	117,000	95,856	105,628	
City of Montreal	3.500%	1-Dec-2038	CAD	292,000	273,591	267,311	
City of Montreal	4.700%	1-Dec-2041	CAD	74,000	77,800	76,241	
City of Montreal	4.400%	1-Dec-2043	CAD	62,000	61,151	61,437	
City of Ottawa	4.450%	4-Jun-2033	CAD	92,000	91,965	96,383	
City of Ottawa	4.400%	22-Oct-2033	CAD	32,000	32,244	33,401	
City of Ottawa	3.750%	2-Oct-2034	CAD	99,000	98,714	97,531	
City of Ottawa	3.050%	10-May-2039	CAD	52,000	51,308	45,078	
City of St John's Newfoundland	2.916%	3-Sep-2040	CAD	34,000	26,434	27,695	
City of Toronto	3.500%	2-Jun-2036	CAD	386,000	356,555	365,578	
City of Toronto	2.600%	24-Sep-2039	CAD	48,000	43,389	39,135	
City of Toronto	4.550%	27-Jul-2042	CAD	185,000	180,285	187,751	
City of Toronto	4.400%	14-Dec-2042	CAD	179,000	173,834	178,472	
City of Toronto	4.150%	10-Mar-2044	CAD	48,000	51,552	46,071	
City of Vancouver	4.000%	25-Oct-2034	CAD	64,000	63,848	64,508	
City of Winnipeg	4.100%	1-Jun-2045	CAD	148,000	156,196	139,563	
Regional Municipality of Halton	3.150%	6-Apr-2045	CAD	106,000	114,221	87,197	
Regional Municipality of Peel	4.250%	2-Dec-2033	CAD	126,000	125,857	130,221	
Regional Municipality of Peel	5.100%	29-Jun-2040	CAD	88,000	117,407	95,374	
Regional Municipality of Peel	3.850%	30-Oct-2042	CAD	58,000	67,548	53,802	
Regional Municipality of York	2.650%	18-Apr-2029	CAD	80,000	78,470	78,171	
Regional Municipality of York	1.700%	27-May-2030	CAD	146,000	134,981	134,292	

The accompanying notes are an integral part of the financial statements.

Sun Life Multi-Strategy Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Regional Municipality of York	2.150%	22-Jun-2031	CAD	74,000	66,334	68,460	
Regional Municipality of York	4.000%	31-May-2032	CAD	155,000	168,180	158,891	
Regional Municipality of York	3.650%	13-May-2033	CAD	73,000	72,109	72,359	
Regional Municipality of York	4.450%	8-Dec-2033	CAD	111,000	110,796	116,315	
Regional Municipality of York	4.050%	1-May-2034	CAD	258,000	255,653	260,737	
					3,402,469	3,336,020	1.2
Corporate Bonds							
407 International Inc.	4.220%	14-Feb-2028	CAD	115,000	114,875	117,054	
407 International Inc.	4.450%	14-Aug-2031	CAD	143,000	144,171	146,513	
407 International Inc.	3.720%	11-May-2048	CAD	4,000	3,510	3,530	
407 International Inc.	3.670%	8-Mar-2049	CAD	46,000	39,900	40,107	
407 International Inc.	4.540%	9-Oct-2054	CAD	33,000	32,968	32,980	
Air Lease Corp.	5.400%	1-Jun-2028	CAD	10,000	10,370	10,454	
Algonquin Power Co.	4.600%	29-Jan-2029	CAD	68,000	67,268	70,452	
Algonquin Power Co.	2.850%	15-Jul-2031	CAD	88,000	84,902	88,083	
Alimentation Couche-Tard Inc.	5.592%	25-Sep-2030	CAD	23,000	24,303	24,770	
AltaGas Ltd.	4.672%	8-Jan-2029	CAD	18,000	17,950	18,580	
AltaLink LP	1.509%	11-Sep-2030	CAD	32,000	26,762	28,518	
ARC Resources Ltd.	2.354%	10-Mar-2026	CAD	115,000	107,038	113,470	
ARC Resources Ltd.	3.465%	10-Mar-2031	CAD	371,000	348,983	355,108	
Bank of Montreal	3.650%	1-Apr-2027	CAD	313,000	300,124	314,089	
Bank of Montreal	6.034%	7-Sep-2033	CAD	108,000	114,785	115,309	
Bank of Montreal	4.976%	3-Jul-2034	CAD	128,000	130,782	132,288	
Bell Canada Inc.	5.250%	15-Mar-2029	CAD	527,000	555,847	554,211	
Bell Canada Inc.	2.900%	10-Sep-2029	CAD	10,000	9,390	9,586	
BMW Canada Inc.	3.990%	10-Oct-2028	CAD	29,000	28,998	29,273	
Brookfield Infrastructure Finance ULC	5.616%	14-Nov-2027	CAD	18,000	18,484	18,932	
Brookfield Infrastructure Finance ULC	4.193%	11-Sep-2028	CAD	16,000	16,008	16,223	
Brookfield Infrastructure Finance ULC	3.410%	9-Oct-2029	CAD	169,000	156,959	165,369	
Brookfield Infrastructure Finance ULC	5.710%	27-Jul-2030	CAD	267,000	283,959	288,031	
Brookfield Infrastructure Finance ULC	5.980%	14-Feb-2033	CAD	39,000	42,336	42,873	
Brookfield Infrastructure Finance ULC	5.439%	25-Apr-2034	CAD	4,000	4,178	4,252	
Brookfield Renewable Partners ULC	3.630%	15-Jan-2027	CAD	27,000	26,566	27,077	
Brookfield Renewable Partners ULC	4.250%	15-Jan-2029	CAD	445,000	442,616	453,143	
Brookfield Renewable Partners ULC	5.880%	9-Nov-2032	CAD	19,000	21,039	20,980	
Brookfield Renewable Partners ULC	4.959%	20-Oct-2034	CAD	106,000	106,791	109,764	
Brookfield Renewable Partners ULC	4.290%	5-Nov-2049	CAD	4,000	3,502	3,555	
Brookfield Renewable Partners ULC	3.330%	13-Aug-2050	CAD	15,000	10,818	11,258	
Bruce Power LP	4.700%	21-Dec-2027	CAD	60,000	60,672	61,936	
Bruce Power LP	4.700%	21-Jun-2031	CAD	83,000	85,550	86,016	
CAE Inc.	5.541%	12-Jun-2028	CAD	98,000	99,516	102,034	
Cameco Corp.	4.940%	24-May-2031	CAD	111,000	111,323	115,608	
Canadian Imperial Bank of Commerce	5.000%	7-Dec-2026	CAD	155,000	155,884	159,387	
Canadian Imperial Bank of Commerce	4.200%	7-Apr-2032	CAD	49,000	47,642	49,448	
Canadian Natural Resources Ltd.	4.150%	15-Dec-2031	CAD	5,000	4,992	5,008	
Capital Power Corp.	5.378%	25-Jan-2027	CAD	303,000	304,665	313,763	
Capital Power Corp.	5.816%	15-Sep-2028	CAD	88,000	89,725	93,565	
Capital Power Corp.	4.424%	8-Feb-2030	CAD	41,000	39,530	41,530	
Capital Power Corp.	4.831%	16-Sep-2031	CAD	167,000	167,813	170,531	
Capital Power Corp.	3.147%	1-Oct-2032	CAD	5,000	4,232	4,533	
Choice Properties Real Estate Investment Trust	5.030%	28-Feb-2031	CAD	39,000	38,998	40,654	
Dream Industrial Real Estate Investment Trust	2.539%	7-Dec-2026	CAD	113,000	108,061	110,674	
Dream Industrial Real Estate Investment Trust	2.057%	17-Jun-2027	CAD	3,000	2,604	2,881	
Dream Industrial Real Estate Investment Trust	5.383%	22-Mar-2028	CAD	44,000	44,198	45,877	
Dream Summit Industrial LP	2.250%	12-Jan-2027	CAD	17,000	15,117	16,531	
Dream Summit Industrial LP	2.440%	14-Jul-2028	CAD	49,000	43,116	46,598	
Dream Summit Industrial LP	5.111%	12-Feb-2029	CAD	145,000	149,673	150,699	
Dream Summit Industrial LP	4.507%	12-Feb-2031	CAD	82,000	81,985	82,527	
Electricite de France SA	5.993%	23-May-2030	CAD	66,000	71,067	70,913	
Electricite de France SA	5.379%	17-May-2034	CAD	152,000	153,431	159,321	
Electricite de France SA	5.777%	17-May-2054	CAD	30,000	30,193	31,873	
Enbridge Gas Inc.	2.370%	9-Aug-2029	CAD	11,000	9,792	10,447	
Enbridge Inc.	5.375%	27-Sep-2077	CAD	288,000	273,317	290,996	
Enbridge Inc.	8.495%	15-Jan-2084	CAD	84,000	84,000	93,445	

The accompanying notes are an integral part of the financial statements.

Sun Life Multi-Strategy Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Enbridge Inc.	8.747%	15-Jan-2084	CAD	12,000	13,965	14,239	
Enbridge Pipelines Inc.	5.330%	6-Apr-2040	CAD	9,000	8,714	9,267	
Fair Hydro Trust	3.357%	15-May-2033	CAD	219,000	205,922	211,409	
First Capital Real Estate Investment Trust	3.604%	6-May-2026	CAD	17,000	16,597	16,994	
First Capital Real Estate Investment Trust	3.456%	22-Jan-2027	CAD	38,000	35,675	37,819	
First Capital Real Estate Investment Trust	3.447%	1-Mar-2028	CAD	47,000	41,632	46,389	
First Capital Real Estate Investment Trust	4.513%	3-Jun-2030	CAD	43,000	42,998	43,366	
First Capital Real Estate Investment Trust	5.455%	12-Jun-2032	CAD	71,000	71,409	74,529	
First Capital Realty Inc.	5.572%	1-Mar-2031	CAD	71,000	71,000	75,220	
Ford Credit Canada Co.	6.326%	10-Nov-2026	CAD	112,000	112,216	116,630	
Ford Credit Canada Co.	5.581%	22-Feb-2027	CAD	121,000	122,137	124,807	
Ford Credit Canada Co.	4.613%	13-Sep-2027	CAD	192,000	192,000	194,141	
Ford Credit Canada Co.	5.242%	23-May-2028	CAD	405,000	410,185	416,943	
Ford Credit Canada Co.	6.382%	10-Nov-2028	CAD	66,000	69,721	70,527	
Ford Credit Canada Co.	5.441%	9-Feb-2029	CAD	58,000	57,834	60,152	
Ford Credit Canada Co.	4.792%	12-Sep-2029	CAD	164,000	163,915	165,708	
Ford Credit Canada Co.	5.668%	20-Feb-2030	CAD	29,000	30,218	30,368	
Fortis Inc.	4.431%	31-May-2029	CAD	38,000	38,879	39,024	
Fortis Inc.	4.171%	9-Sep-2031	CAD	29,000	28,780	29,198	
FortisBC Inc.	4.920%	12-Aug-2054	CAD	16,000	15,978	16,539	
General Motors Financial of Canada Ltd.	5.100%	14-Jul-2028	CAD	35,000	34,930	36,342	
General Motors Financial of Canada Ltd.	5.000%	9-Feb-2029	CAD	42,000	43,444	43,504	
Gildan Activewear Inc.	4.362%	22-Nov-2029	CAD	181,000	182,073	183,910	
Granite REIT Holdings LP	4.348%	4-Oct-2031	CAD	125,000	125,000	124,624	
Greater Toronto Airports Authority	6.450%	3-Dec-2027	CAD	154,000	202,345	166,145	
Greater Toronto Airports Authority	7.050%	12-Jun-2030	CAD	155,000	222,636	178,197	
Greater Toronto Airports Authority	2.750%	17-Oct-2039	CAD	30,000	24,110	24,697	
Great-West Lifeco Inc.	2.981%	8-Jul-2050	CAD	16,000	12,064	12,105	
H&R Real Estate Investment Trust	2.906%	2-Jun-2026	CAD	42,000	39,877	41,495	
H&R Real Estate Investment Trust	2.633%	19-Feb-2027	CAD	51,000	48,240	49,630	
H&R Real Estate Investment Trust	5.457%	28-Feb-2029	CAD	67,000	67,372	69,691	
Hydro One Inc.	4.250%	4-Jan-2035	CAD	55,000	55,940	55,599	
Hyundai Capital Canada Inc.	4.583%	24-Jul-2029	CAD	19,000	19,532	19,475	
Inter Pipeline Ltd.	4.232%	1-Jun-2027	CAD	85,000	81,688	85,742	
Inter Pipeline Ltd.	5.760%	17-Feb-2028	CAD	176,000	178,443	185,043	
Inter Pipeline Ltd.	5.710%	29-May-2030	CAD	412,000	417,871	436,730	
Inter Pipeline Ltd.	3.983%	25-Nov-2031	CAD	29,000	24,336	27,880	
Inter Pipeline Ltd.	5.849%	18-May-2032	CAD	66,000	67,663	70,240	
Inter Pipeline Ltd.	6.590%	9-Feb-2034	CAD	65,000	66,383	71,931	
Manulife Financial Corp.	5.054%	23-Feb-2034	CAD	129,000	129,000	134,552	
Manulife Financial Corp.	4.064%	6-Dec-2034	CAD	153,000	153,000	153,384	
National Bank of Canada	4.968%	7-Dec-2026	CAD	61,000	61,000	62,706	
National Bank of Canada	3.637%	7-Oct-2027	CAD	45,000	45,000	45,103	
National Bank of Canada	5.219%	14-Jun-2028	CAD	149,000	151,985	156,655	
National Bank of Canada	5.426%	16-Aug-2032	CAD	372,000	366,037	386,731	
National Bank of Canada	5.279%	15-Feb-2034	CAD	185,000	184,997	192,871	
NextEra Energy Capital Holdings Inc.	4.890%	30-Apr-2031	CAD	310,000	311,378	323,210	
North West Redwater Partnership / NWR Financing Co., Ltd.	2.800%	1-Jun-2031	CAD	30,000	27,283	28,200	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.850%	1-Jun-2034	CAD	25,000	24,983	26,160	
Northern Courier Pipeline LP	3.365%	30-Jun-2042	CAD	68,690	68,690	63,362	
Northwestern Hydro Acquisition Co. II LP	3.877%	31-Dec-2036	CAD	306,000	312,671	272,869	
Nova Scotia Power Inc.	4.951%	15-Nov-2032	CAD	314,000	313,312	325,167	
Nova Scotia Power Inc.	6.950%	25-Aug-2033	CAD	23,000	26,444	26,496	
Nova Scotia Power Inc.	4.500%	20-Jul-2043	CAD	20,000	18,606	18,875	
Nova Scotia Power Inc.	3.612%	1-May-2045	CAD	8,000	6,534	6,625	
Nova Scotia Power Inc.	3.307%	25-Apr-2050	CAD	5,000	3,629	3,817	
Nova Scotia Power Inc.	5.355%	24-Mar-2053	CAD	9,000	9,358	9,515	
Plenary Properties LTAP LP	6.288%	31-Jan-2044	CAD	49,699	65,063	55,709	
Primaris Real Estate Investment Trust	4.727%	30-Mar-2027	CAD	17,000	16,474	17,342	
Primaris Real Estate Investment Trust	5.934%	29-Mar-2028	CAD	49,000	49,574	51,808	
Primaris Real Estate Investment Trust	6.374%	30-Jun-2029	CAD	15,000	15,157	16,272	
RioCan Real Estate Investment Trust	2.361%	10-Mar-2027	CAD	27,000	26,736	26,286	
RioCan Real Estate Investment Trust	5.611%	6-Oct-2027	CAD	25,000	25,070	26,111	
RioCan Real Estate Investment Trust	2.829%	8-Nov-2028	CAD	88,000	87,456	84,223	

The accompanying notes are an integral part of the financial statements.

Sun Life Multi-Strategy Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
RioCan Real Estate Investment Trust	5.962%	1-Oct-2029	CAD	126,000	125,957	134,912	
RioCan Real Estate Investment Trust	5.470%	1-Mar-2030	CAD	46,000	47,878	48,266	
RioCan Real Estate Investment Trust	5.455%	1-Mar-2031	CAD	35,000	35,476	36,744	
RioCan Real Estate Investment Trust	4.623%	3-Oct-2031	CAD	76,000	76,000	76,216	
Rogers Communications Inc.	3.800%	1-Mar-2027	CAD	159,000	152,108	159,687	
Rogers Communications Inc.	3.650%	31-Mar-2027	CAD	150,000	142,600	150,192	
Rogers Communications Inc.	5.700%	21-Sep-2028	CAD	9,000	9,511	9,571	
Rogers Communications Inc.	5.900%	21-Sep-2033	CAD	11,000	11,990	12,084	
Royal Bank of Canada	3.831%	29-Jan-2025	CAD	693,000	694,733	693,367	
Royal Bank of Canada	5.235%	2-Nov-2026	CAD	202,000	203,851	208,412	
Royal Bank of Canada	3.626%	10-Dec-2028	CAD	226,000	226,000	226,420	
Royal Bank of Canada	4.000%	17-Oct-2030	CAD	14,000	14,000	14,129	
Royal Bank of Canada	5.010%	1-Feb-2033	CAD	708,000	728,200	731,226	
Royal Bank of Canada	5.096%	3-Apr-2034	CAD	239,000	249,356	248,460	
Sea To Sky Highway Investment LP	2.629%	31-Aug-2030	CAD	68,327	68,405	65,028	
SmartCentres Real Estate Investment Trust	3.444%	28-Aug-2026	CAD	20,000	18,620	19,936	
SmartCentres Real Estate Investment Trust	3.192%	11-Jun-2027	CAD	50,000	45,997	49,226	
SmartCentres Real Estate Investment Trust	3.834%	21-Dec-2027	CAD	93,000	86,261	92,586	
SmartCentres Real Estate Investment Trust	5.354%	29-May-2028	CAD	124,000	123,023	128,758	
SmartCentres Real Estate Investment Trust	2.307%	18-Dec-2028	CAD	19,000	15,728	17,709	
SmartCentres Real Estate Investment Trust	3.526%	20-Dec-2029	CAD	21,000	19,466	20,247	
SmartCentres Real Estate Investment Trust	5.162%	1-Aug-2030	CAD	103,000	103,000	106,564	
SmartCentres Real Estate Investment Trust	3.648%	11-Dec-2030	CAD	114,000	101,817	108,796	
South Bow Canadian Infrastructure Holdings Ltd.	4.323%	1-Feb-2030	CAD	9,000	9,015	9,121	
TELUS Corp.	3.625%	1-Mar-2028	CAD	13,000	12,586	12,990	
TELUS Corp.	4.800%	15-Dec-2028	CAD	121,000	123,240	125,322	
TELUS Corp.	5.000%	13-Sep-2029	CAD	87,000	90,819	90,934	
TELUS Corp.	5.600%	9-Sep-2030	CAD	48,000	49,613	51,520	
TELUS Corp.	4.950%	18-Feb-2031	CAD	246,000	256,549	255,834	
TELUS Corp.	4.650%	13-Aug-2031	CAD	138,000	141,090	141,183	
TELUS Corp.	5.250%	15-Nov-2032	CAD	2,000	2,086	2,109	
The Bank of Nova Scotia	3.934%	3-May-2032	CAD	29,000	28,230	29,084	
The Toronto-Dominion Bank	5.423%	10-Jul-2026	CAD	162,000	163,174	166,661	
The Toronto-Dominion Bank	3.060%	26-Jan-2032	CAD	80,000	75,950	79,002	
The Toronto-Dominion Bank	5.177%	9-Apr-2034	CAD	57,000	59,153	59,346	
The Toronto-Dominion Bank	4.423%	31-Oct-2035	CAD	36,000	36,000	36,362	
Tourmaline Oil Corp.	4.856%	30-May-2027	CAD	386,000	388,246	397,452	
Tourmaline Oil Corp.	2.077%	25-Jan-2028	CAD	22,000	19,577	21,040	
Transcanada Trust	4.650%	18-May-2077	CAD	20,000	19,932	19,867	
Veren Inc.	4.968%	21-Jun-2029	CAD	170,000	170,006	175,405	
Videotron Ltd.	3.625%	15-Jun-2028	CAD	400,000	391,040	397,493	
Videotron Ltd.	4.650%	15-Jul-2029	CAD	63,000	63,059	64,604	
Videotron Ltd.	4.500%	15-Jan-2030	CAD	228,000	226,976	230,974	
VW Credit Canada Inc.	4.250%	18-Feb-2028	CAD	212,000	213,304	213,750	
VW Credit Canada Inc.	4.420%	20-Aug-2029	CAD	50,000	50,437	50,424	
VW Credit Canada Inc.	4.490%	19-Nov-2029	CAD	36,000	36,600	36,383	
Whitecap Resources Inc.	4.382%	1-Nov-2029	CAD	165,000	165,000	166,396	
					17,828,096	18,104,717	6.4
Total Bonds					44,846,083	44,943,159	15.9

The accompanying notes are an integral part of the financial statements.

Sun Life Multi-Strategy Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
PH&N Bond Fund, Series O	10,940,135	111,577,010	102,018,943	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	12,895,120	130,083,204	121,385,633	
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	911,587	8,073,223	7,021,135	
Total Mutual Funds		249,733,437	230,425,711	81.8
Transaction Costs		(1)		
Total Investments		296,321,408	277,110,758	98.3
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			(2,801)	0.0
Unrealized appreciation/(depreciation) on futures contracts ⁽²⁾			(9,642)	0.0
Other Assets less Liabilities			4,756,424	1.7
Total Net Assets			281,854,739	100.0

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Toronto-Dominion Bank	A-1+	19-Mar-2025	CAD	236,666	USD	(167,000)	(2,801)
							(2,801)
							(2,801)

(2) Unrealized appreciation/(depreciation) on futures contracts

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/Depreciation (\$)
CANADIAN 5YR BOND FUTURES	(906,960)	20-Mar-2025	(8)	113	(906,160)	800
CANADIAN 5YR BOND FUTURES	(114,000)	20-Mar-2025	(1)	114	(113,270)	730
CANADIAN 5YR BOND FUTURES	(906,649)	20-Mar-2025	(8)	113	(906,160)	489
CANADIAN 5YR BOND FUTURES	(113,500)	20-Mar-2025	(1)	114	(113,270)	230
CANADIAN 5YR BOND FUTURES	(113,300)	20-Mar-2025	(1)	113	(113,270)	30
MTL 10YR CANADIAN BOND FUTURES	(124,280)	20-Mar-2025	(1)	124	(122,610)	1,670
						3,949
CANADIAN 5YR BOND FUTURES	(113,240)	20-Mar-2025	(1)	113	(113,270)	(30)
CANADIAN 5YR BOND FUTURES	(226,400)	20-Mar-2025	(2)	113	(226,540)	(140)
CANADIAN 5YR BOND FUTURES	(224,641)	20-Mar-2025	(2)	112	(226,540)	(1,899)
CANADIAN 5YR BOND FUTURES	(223,506)	20-Mar-2025	(2)	112	(226,540)	(3,034)
CANADIAN 5YR BOND FUTURES	(223,505)	20-Mar-2025	(2)	112	(226,540)	(3,035)
CANADIAN 5YR BOND FUTURES	(335,257)	20-Mar-2025	(3)	112	(339,810)	(4,553)
MTL 2YR CANADIAN BOND FUTURES	(314,370)	20-Mar-2025	(3)	105	(315,270)	(900)
						(13,591)
						(9,642)

The accompanying notes are an integral part of the financial statements.

Sun Life Multi-Strategy Bond Fund (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Multi-Strategy Bond Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

As at December 31, 2024 and December 31, 2023, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

The Fund is exposed indirectly to credit risk as a result of its investment in underlying funds.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2024 and December 31, 2023 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
AAA/Aaa	4.3	3.2
AA/Aa	5.3	4.5
A/A	1.7	4.8
BBB/Baa	5.0	3.5
Not Rated	0.2	0.5
Total	16.5	16.5

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's exposure to currency risk as at December 31, 2024 and December 31, 2023. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2024		December 31, 2023	
United States Dollar	(12,062)	-	(1,603)	-
Total	(12,062)	-	(1,603)	-

As at December 31, 2024, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$603 (\$80 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The Fund is exposed indirectly to interest rate risk as a result of its investment in underlying funds. The following table summarizes the Fund's direct exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2024	2,435,255	10,559,680	33,690,112	46,685,047
December 31, 2023	3,058,436	10,290,525	32,509,286	45,858,247

As at December 31, 2024, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$5,174,157 (\$4,903,490 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in underlying funds.

The accompanying notes are an integral part of the financial statements.

Sun Life Multi-Strategy Bond Fund (continued)

(c) Liquidity risk

As at December 31, 2024 and December 31, 2023, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Short-Term Investments		
Treasury Bills	0.6	-
Bankers' Acceptances	-	0.6
Bonds		
Federal Bonds	2.3	2.1
Provincial Bonds	6.0	6.5
Municipal Bonds	1.2	1.3
Corporate Bonds	6.4	6.0
Mutual Funds		
Canadian Fixed Income	79.3	79.5
International Fixed Income	2.5	2.5
Derivative Assets (Liabilities)	-	-
Other Assets less Liabilities	1.7	1.5
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2024 and December 31, 2023.

	December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Bonds	-	44,943,159	-	44,943,159
Short-Term				
Investments	-	1,741,888	-	1,741,888
Mutual Funds	230,425,711	-	-	230,425,711
Futures				
Contracts	3,949	-	-	3,949
Financial Liabilities				
Currency				
Forward				
Contracts	-	2,801	-	2,801
Futures				
Contracts	13,591	-	-	13,591

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Bonds	-	44,173,016	-	44,173,016
Short-Term				
Investments	-	1,685,231	-	1,685,231
Mutual Funds	227,840,423	-	-	227,840,423
Futures				
Contracts	43,791	-	-	43,791
Financial Liabilities				
Futures				
Contracts	71,827	-	-	71,827

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

Bonds

Bonds include primarily government and corporate bonds, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the bonds have been classified as Level 2.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Mutual Funds

Mutual fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of futures contracts and foreign currency forward contracts. Futures contracts are classified as Level 1 and are marked to market each valuation day according to the gain or loss that would have been realized if the contracts had been closed out. Gains or losses arising from futures contracts are recorded as unrealized gain (loss) on futures contracts and shown as an asset (liability) on the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized.

Forward contracts are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

The accompanying notes are an integral part of the financial statements.

Sun Life Multi-Strategy Bond Fund (continued)

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2024 were \$3,468 (\$3,469 for the period ended December 31, 2023).

Taxation of the Fund

As at December 31, 2024, the Fund had accumulated capital losses of \$13,342,161 (\$13,349,964 as at December 31, 2023). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

As at December 31, 2024 and December 31, 2023, there were no significant interests in underlying funds.

Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	August 24, 2011	September 01, 2011
Series F Securities	August 25, 2011	September 01, 2011
Series I Securities	August 24, 2011	September 01, 2011
Series O Securities	April 01, 2014	April 01, 2014

The accompanying notes are an integral part of the financial statements.

Sun Life Net Zero Target Bond Fund

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	109,381,981	137,535,599
Short-term investments	2,181,252	5,317,533
Cash	893,373	250,802
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	73,192	-
Due from investment dealers	-	-
Accrued interest	1,043,163	1,070,949
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	-	160,884
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	113,572,961	144,335,767
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	6,377	-
Unrealized depreciation on swaps	-	-
Accrued expenses	3,309	1,224
Foreign income tax payable	-	-
Redemptions payable	-	-
Distributions payable	-	-
Due to investment dealers	1,549,722	2,888,645
Management fees payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	1,559,408	2,889,869
Net Assets Attributable to Holders of Redeemable Securities	112,013,553	141,445,898
Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)	10.19	10.16

Approved on behalf of Trustee



President



Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the period ended December 31, 2024 and for the period from November 22, 2023 to December 31, 2023

	2024 (\$)	2023 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	5,670,119	333,976
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	898,848	153,710
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(25,333)	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	(7,353)	-
Change in unrealized appreciation (depreciation) in value of investments	(84,082)	2,157,671
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(6,377)	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	73,192	-
Net gains (losses) on investments	6,519,014	2,645,357
Net gain (loss) on foreign exchange	24,986	-
Other income	-	-
Total income (loss)	6,544,000	2,645,357
Expenses (note 5)		
Management fees	-	-
Fixed annual administration fees	44,125	3,058
Independent review committee fees	573	87
Withholding tax	-	-
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	-	-
Total operating expenses	44,698	3,145
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	6,499,302	2,642,212
Finance Cost		
Interest expense	552	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I	6,498,750	2,642,212
Weighted Average Number of Securities Outstanding - Series I	13,037,291	13,616,356
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I	0.50	0.19

The accompanying notes are an integral part of the financial statements.

Sun Life Net Zero Target Bond Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the period ended December 31, 2024 and for the period from November 22, 2023 to December 31, 2023

	Total	
	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 141,445,898	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 6,498,750	2,642,212
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 17,529,027	139,160,660
Redemption of redeemable securities	\$ (53,460,122)	(356,974)
Reinvestment of distributions to holders of redeemable securities	\$ 6,465,805	517,938
Capitalized distributions	\$ -	-
	\$ (29,465,290)	139,321,624
Distributions to Holders of Redeemable Securities		
From capital gains	\$ (870,603)	(153,710)
From net investment income	\$ (5,595,202)	(364,228)
Return of capital	\$ -	-
	\$ (6,465,805)	(517,938)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (29,432,345)	141,445,898
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 112,013,553	141,445,898
Redeemable Security Transactions		
Balance - beginning of period	13,923,301	-
Securities issued	1,760,764	13,907,288
Securities issued on reinvestment of distributions	641,571	50,984
Securities redeemed	(5,330,962)	(34,971)
Balance - end of period	10,994,674	13,923,301

Statements of Cash Flows

For the period ended December 31, 2024 and for the period from November 22, 2023 to December 31, 2023

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	6,498,750	2,642,212
Adjustments for:		
Net realized (gain) loss on sale of investments	(898,848)	(153,710)
Change in unrealized (appreciation) depreciation in value of investments	84,082	(2,157,671)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	6,377	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	(73,192)	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(54,265,251)	(170,161,253)
Proceeds from sale of investments	81,894,712	37,825,679
Purchases of short-term investments	(36,244,780)	(12,005,563)
Proceeds from sale of short-term investments	39,381,061	6,688,031
Change in dividends and interest receivable	27,786	(1,070,949)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	-	-
Change in other payables and accrued expenses	2,085	1,224
Net Cash Provided by (Used in) Operating Activities	36,412,782	(138,392,000)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	-	-
Proceeds from redeemable securities issued	17,689,911	138,999,776
Redemption of redeemable securities	(53,460,122)	(356,974)
Net Cash Provided by (Used in) Financing Activities	(35,770,211)	138,642,802
Net increase (decrease) in cash	642,571	250,802
Cash (bank indebtedness) at beginning of period	250,802	-
Cash (bank indebtedness) at end of period	893,373	250,802
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	5,697,905	-
Interest paid	(552)	(736,973)

The accompanying notes are an integral part of the financial statements.

Sun Life Net Zero Target Bond Fund (continued)

Schedule of Investments

As at December 31, 2024

	Yield	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	3.162%	12-Feb-2025	CAD	2,195,000	2,181,252	2,181,252	
					2,181,252	2,181,252	1.9
Total Short-Term Investments					2,181,252	2,181,252	1.9
	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
BONDS							
Federal Bonds							
Canada Housing Trust No 1	3.950%	15-Jun-2028	CAD	1,500,000	1,546,800	1,545,844	
Canadian Government Bond	3.500%	1-Mar-2034	CAD	4,500,000	4,483,080	4,606,598	
United States Treasury Note	3.875%	15-Aug-2034	USD	900,000	1,220,825	1,224,297	
United States Treasury Note	4.625%	15-May-2054	USD	200,000	297,138	279,562	
					7,547,843	7,656,301	6.8
Provincial Bonds							
Province of British Columbia	4.300%	18-Jun-2042	CAD	3,000,000	3,053,160	3,024,163	
Province of New Brunswick	4.800%	3-Jun-2041	CAD	3,000,000	3,192,840	3,185,024	
Province of Ontario	4.050%	2-Feb-2032	CAD	2,000,000	2,003,100	2,069,312	
Province of Ontario	3.650%	2-Jun-2033	CAD	5,400,000	5,245,398	5,388,524	
Province of Ontario	4.650%	2-Jun-2041	CAD	4,000,000	4,245,600	4,224,539	
Province of Ontario	2.900%	2-Dec-2046	CAD	3,000,000	2,455,350	2,435,282	
Province of Quebec	3.600%	1-Sep-2033	CAD	6,000,000	5,825,340	5,949,169	
Province of Quebec	4.250%	1-Dec-2043	CAD	1,000,000	1,014,570	1,000,151	
Province of Saskatchewan	3.900%	2-Jun-2033	CAD	2,000,000	1,984,000	2,031,431	
Province of Saskatchewan	2.750%	2-Dec-2046	CAD	1,000,000	791,090	786,766	
					29,810,448	30,094,361	26.9
Municipal Bonds							
City of Ottawa	3.750%	2-Oct-2034	CAD	3,000,000	2,991,330	2,955,473	
City of Ottawa	4.100%	6-Dec-2052	CAD	2,000,000	1,984,440	1,898,429	
City of Toronto	3.200%	1-Aug-2048	CAD	3,000,000	2,447,520	2,453,614	
					7,423,290	7,307,516	6.5
Canadian Corporate Bonds							
Bank of Montreal	4.709%	7-Dec-2027	CAD	4,000,000	3,974,160	4,122,871	
Bell Canada Inc.	4.750%	29-Sep-2044	CAD	2,000,000	1,864,060	1,888,749	
Canadian Imperial Bank of Commerce	5.500%	14-Jan-2028	CAD	3,000,000	3,061,980	3,161,111	
Choice Properties Real Estate Investment Trust	5.699%	28-Feb-2034	CAD	4,000,000	4,302,480	4,313,183	
CU Inc.	4.085%	2-Sep-2044	CAD	4,200,000	3,868,158	3,955,417	
Enbridge Inc.	4.240%	27-Aug-2042	CAD	500,000	417,835	451,738	
Enbridge Inc.	5.000%	19-Jan-2082	CAD	1,500,000	1,260,300	1,447,402	
Energir Inc.	7.050%	30-Oct-2030	CAD	4,000,000	4,529,125	4,598,837	
EPCOR Utilities Inc.	4.550%	28-Feb-2042	CAD	2,000,000	1,946,980	2,000,798	
Federation des Caisses Desjardins du Quebec	3.804%	24-Sep-2029	CAD	2,000,000	2,000,000	2,001,870	
First Capital Real Estate Investment Trust	4.513%	3-Jun-2030	CAD	500,000	499,975	504,257	
Granite REIT Holdings LP	4.348%	4-Oct-2031	CAD	1,000,000	1,000,000	996,991	
Hydro One Inc.	5.540%	20-Oct-2025	CAD	1,000,000	1,015,980	1,017,809	
Hydro One Inc.	6.030%	3-Mar-2039	CAD	2,000,000	2,341,620	2,311,312	
Manulife Bank of Canada	3.992%	22-Feb-2028	CAD	1,500,000	1,500,000	1,519,524	
Mercedes-Benz Finance Canada Inc.	5.140%	29-Jun-2026	CAD	2,000,000	2,026,034	2,045,609	
Royal Bank of Canada	3.403%	24-Mar-2025	CAD	2,800,000	2,743,916	2,801,651	
Royal Bank of Canada	4.632%	1-May-2028	CAD	2,000,000	1,986,020	2,065,807	
TELUS Corp.	5.150%	26-Nov-2043	CAD	2,000,000	1,919,940	1,990,695	
The Toronto-Dominion Bank	7.283%	31-Oct-2082	CAD	2,000,000	1,962,500	2,108,503	
Thomson Reuters Corp.	2.239%	14-May-2025	CAD	3,000,000	2,887,650	2,986,480	
					47,108,713	48,290,614	43.2
Foreign Corporate Bonds							
AT&T Inc.	4.850%	25-May-2047	CAD	1,500,000	1,360,065	1,444,678	
Aviva PLC	4.000%	2-Oct-2030	CAD	2,000,000	1,953,400	1,951,238	
Bank of America Corp.	3.615%	16-Mar-2028	CAD	4,000,000	3,825,400	4,000,616	
BNP Paribas SA	2.538%	13-Jul-2029	CAD	3,000,000	2,649,000	2,859,804	

The accompanying notes are an integral part of the financial statements.

Sun Life Net Zero Target Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
BP Capital Markets PLC	3.470%	15-May-2025	CAD	3,000,000	2,940,570	3,000,431	
Northern States Power Co.	5.400%	15-Mar-2054	USD	2,000,000	2,689,663	2,776,422	
					15,418,098	16,033,189	14.3
Total Bonds					107,308,392	109,381,981	97.7
Total Investments					109,489,644	111,563,233	99.6
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾						(6,377)	0.0
Unrealized appreciation/(depreciation) on swaps ⁽²⁾						73,192	0.1
Other Assets less Liabilities						383,505	0.3
Total Net Assets						112,013,553	100.0

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Bank of Nova Scotia	A-1	17-Mar-2025	CAD	567,242	USD	(400,000)	(6,377)
							(6,377)

(2) Unrealized appreciation/(depreciation) on swaps

Referenced Entity	Notional Units	Expiry Date	Counterparty	Credit Rating for Counterparty	Market Value (\$)	Unrealized Gain/(Loss) (\$)
Gross Currency Swaps:						
SUNLIFE CCS CAD 3.15%CAD REC FIX	2,430,200	28-Feb-2054	Bank of Montreal	A-1	2,550,585	2,550,585
SUNLIFE CCS USD 3.685%-USD PAY FIX	(1,800,000)	28-Feb-2054	Bank of Montreal	A-1	(2,521,834)	(2,521,834)
SUNLIFE CCS 3.38% CAD REC FIX	1,781,000	19-Jul-2044	Bank of Montreal	A-1	1,869,331	1,869,331
SUNLIFE CCS 3.76% USD PAY FIX	(1,300,000)	19-Jul-2044	Bank of Montreal	A-1	(1,824,890)	(1,824,890)
						73,192

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Net Zero Target Bond Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

As at December 31, 2024 and December 31, 2023, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2024 and December 31, 2023 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
AAA/Aaa	8.8	16.1
AA/Aa	37.0	16.5
A/A	41.5	48.9
BBB/Baa	16.2	19.5
Not Rated	-	-
Total	103.5	101.0

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

The accompanying notes are an integral part of the financial statements.

Sun Life Net Zero Target Bond Fund (continued)

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's exposure to currency risk as at December 31, 2024 and December 31, 2023. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2024		December 31, 2023	
United States Dollar	16,197	-	-	-
Total	16,197	-	-	-

As at December 31, 2024, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$810 (\$nil as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2024	11,987,622	23,323,055	76,252,556	111,563,233
December 31, 2023	5,317,533	44,941,203	92,594,396	142,853,132

As at December 31, 2024, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$13,091,896 (\$16,464,003 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is not currently exposed to other market risk as no equities are held in the Fund.

(c) Liquidity risk

As at December 31, 2024 and December 31, 2023, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Short-Term Investments		
Treasury Bills	1.9	3.8
Bonds		
Federal Bonds	6.8	12.3
Provincial Bonds	26.9	28.2
Municipal Bonds	6.5	3.2
Corporate Bonds	43.2	53.5
Foreign Corporate Bonds	14.3	-
Derivative Assets (Liabilities)	0.1	-
Other Assets less Liabilities	0.3	(1.0)
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2024 and December 31, 2023.

	December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Bonds	-	109,381,981	-	109,381,981
Short-Term Investments	-	2,181,252	-	2,181,252
Swap Contracts	-	73,192	-	73,192
Financial Liabilities				
Currency Forward Contracts	-	6,377	-	6,377

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Bonds	-	137,535,599	-	137,535,599
Short-Term Investments	-	5,317,533	-	5,317,533

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2024 and November 22 to December 31, 2023.

The accompanying notes are an integral part of the financial statements.

Sun Life Net Zero Target Bond Fund (continued)

Bonds

Bonds include primarily government and corporate bonds, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the bonds have been classified as Level 2.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts and swaps, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at December 31, 2024 and December 31, 2023, the Manager held the following positions in the Fund:

December 31, 2024		
	Securities	Market Value (\$)
Series I	-	-

December 31, 2023		
	Securities	Market Value (\$)
Series I	15,055	152,944

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2024 and December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

December 31, 2024			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	162,184	6,045

December 31, 2023			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	150,000	-	560

Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series I Securities	November 22, 2023	December 06, 2023

The accompanying notes are an integral part of the financial statements.

Sun Life Nuveen Flexible Income Fund

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	280,425,947	175,735,829
Short-term investments	-	-
Cash	815,397	11,312,302
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	478,444	1,009,588
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	3,174,393	1,976,720
Dividends receivable	251,876	169,249
Distributions receivable from underlying funds	-	-
Subscriptions receivable	230	157
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	285,146,287	190,203,845
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	14,274	2,729
Foreign income tax payable	-	-
Redemptions payable	-	931,832
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	1,672	575
Total liabilities (excluding net assets attributable to holders of redeemable securities)	15,946	935,136
Net Assets Attributable to Holders of Redeemable Securities	285,130,341	189,268,709
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	1,217,703	1,510,458
Series F	179,038	273,130
Series I	283,515,512	187,201,812
Series O	218,088	283,309
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	6.95	7.04
Series F	6.97	7.11
Series I	7.88	7.95
Series O	7.44	7.49

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Dividend income	2,724,699	2,433,361
Interest income for distribution purposes	13,651,838	14,168,655
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	526,657	(14,585,222)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(23,626,134)	3,852,591
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	24,192,355	18,580,889
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(531,144)	(1,385,263)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	16,938,271	23,065,011
Net gain (loss) on foreign exchange	790,372	(1,439,799)
Other income	-	-
Total income (loss)	17,728,643	21,625,212
Expenses (note 5)		
Management fees	21,495	25,234
Fixed annual administration fees	159,000	164,990
Independent review committee fees	1,209	1,361
Withholding tax	881,402	637,517
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	34,337	34,678
Total operating expenses	1,097,443	863,780
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	16,631,200	20,761,432
Finance Cost		
Interest expense	299	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	16,630,901	20,761,432
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	53,430	94,006
Series F	11,170	16,912
Series I	16,553,525	20,628,312
Series O	12,776	22,202

Approved on behalf of Trustee

O. Smith

President

Courtney Leamant

Chief Financial Officer

The accompanying notes are an integral part of the financial statements.

Sun Life Nuveen Flexible Income Fund (continued)

Statements of Comprehensive Income (Loss) (continued)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Weighted Average Number of Securities Outstanding		
Series A	194,233	235,734
Series F	32,832	35,151
Series I	35,121,416	37,105,014
Series O	31,886	41,166
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.28	0.40
Series F	0.34	0.48
Series I	0.47	0.56
Series O	0.40	0.54

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the periods ended December 31

	Series A		Series F		Series I	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,510,458	1,765,232	273,130	236,355	187,201,812	315,726,430
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 53,430	94,006	11,170	16,912	16,553,525	20,628,312
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 80,667	250,220	49,200	30,000	151,072,101	81,938,342
Redemption of redeemable securities	\$ (422,752)	(594,724)	(154,464)	(10,140)	(71,311,925)	(231,091,272)
Reinvestment of distributions to holders of redeemable securities	\$ 65,316	80,002	14,254	15,929	17,507,112	18,315,209
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (276,769)	(264,502)	(91,010)	35,789	97,267,288	(130,837,721)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (58,543)	(73,932)	(12,019)	(13,971)	(14,764,772)	(16,066,834)
Return of capital	\$ (10,873)	(10,346)	(2,233)	(1,955)	(2,742,341)	(2,248,375)
	\$ (69,416)	(84,278)	(14,252)	(15,926)	(17,507,113)	(18,315,209)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (292,755)	(254,774)	(94,092)	36,775	96,313,700	(128,524,618)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,217,703	1,510,458	179,038	273,130	283,515,512	187,201,812
Redeemable Security Transactions Balance - beginning of period	214,507	252,774	38,421	33,329	23,549,589	40,198,931
Securities issued	11,464	35,979	7,017	4,316	19,190,229	10,500,417
Securities issued on reinvestment of distributions	9,305	11,517	2,018	2,269	2,203,291	2,341,743
Securities redeemed	(60,051)	(85,763)	(21,775)	(1,493)	(8,959,004)	(29,491,502)
Balance - end of period	175,225	214,507	25,681	38,421	35,984,105	23,549,589

The accompanying notes are an integral part of the financial statements.

Sun Life Nuveen Flexible Income Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities (continued)

For the periods ended December 31

	Series 0		Total	
	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 283,309	312,072	189,268,709	318,040,089
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 12,776	22,202	16,630,901	20,761,432
Redeemable Security Transactions				
Proceeds from redeemable securities issued	\$ -	-	151,201,968	82,218,562
Redemption of redeemable securities	\$ (77,997)	(50,965)	(71,967,138)	(231,747,101)
Reinvestment of distributions to holders of redeemable securities	\$ 14,239	18,409	17,600,921	18,429,549
Capitalized distributions	\$ -	-	-	-
	\$ (63,758)	(32,556)	96,835,751	(131,098,990)
Distributions to Holders of Redeemable Securities				
From capital gains	\$ -	-	-	-
From net investment income	\$ (12,009)	(16,149)	(14,847,343)	(16,170,886)
Return of capital	\$ (2,230)	(2,260)	(2,757,677)	(2,262,936)
	\$ (14,239)	(18,409)	(17,605,020)	(18,433,822)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (65,221)	(28,763)	95,861,632	(128,771,380)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 218,088	283,309	285,130,341	189,268,709
Redeemable Security Transactions Balance - beginning of period	37,814	42,234	23,840,331	40,527,268
Securities issued	-	-	19,208,710	10,540,712
Securities issued on reinvestment of distributions	1,900	2,497	2,216,514	2,358,026
Securities redeemed	(10,400)	(6,917)	(9,051,230)	(29,585,675)
Balance - end of period	29,314	37,814	36,214,325	23,840,331

The accompanying notes are an integral part of the financial statements.

Sun Life Nuveen Flexible Income Fund (continued)

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	16,630,901	20,761,432
Adjustments for:		
Net realized (gain) loss on sale of investments	(526,657)	14,585,222
Change in unrealized (appreciation) depreciation in value of investments	(24,192,355)	(18,580,889)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	531,144	1,385,263
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(191,021,782)	(77,256,238)
Proceeds from sale of investments	111,050,676	216,897,675
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(1,280,300)	1,739,704
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	1,097	(11)
Change in other payables and accrued expenses	11,545	(1,263)
Net Cash Provided by (Used in) Operating Activities	(88,795,731)	159,530,895
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(4,099)	(4,273)
Proceeds from redeemable securities issued	151,201,895	82,281,204
Redemption of redeemable securities	(72,898,970)	(230,906,678)
Net Cash Provided by (Used in) Financing Activities	78,298,826	(148,629,747)
Net increase (decrease) in cash	(10,496,905)	10,901,148
Cash (bank indebtedness) at beginning of period	11,312,302	411,154
Cash (bank indebtedness) at end of period	815,397	11,312,302
Dividends received, net of withholding taxes	1,760,670	1,787,669
Interest received, net of withholding taxes	12,454,165	15,916,534
Interest paid	(299)	-

The accompanying notes are an integral part of the financial statements.

Sun Life Nuveen Flexible Income Fund (continued)

Schedule of Investments

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
BONDS							
Corporate Bonds							
Emera Inc.	6.750%	15-Jun-2076	USD	2,725,000	3,796,914	3,954,148	
Enbridge Inc.	8.500%	15-Jan-2084	USD	1,054,000	1,580,901	1,687,396	
South Bow Canadian Infrastructure Holdings Ltd.	7.500%	1-Mar-2055	USD	1,072,000	1,483,424	1,595,660	
Transcanada Trust	5.875%	15-Aug-2076	USD	1,580,000	2,207,787	2,247,765	
Transcanada Trust	5.600%	7-Mar-2082	USD	850,000	1,055,202	1,160,708	
					10,124,228	10,645,677	3.7
Foreign Bonds							
Albertsons Cos., Inc. / Safeway Inc. / New Albertsons LP	7.500%	15-Mar-2026	USD	3,225,000	4,528,620	4,660,468	
Albertsons Cos., Inc. / Safeway Inc. / New Albertsons LP	6.500%	15-Feb-2028	USD	463,000	640,876	675,248	
Ally Financial Inc.	8.000%	1-Nov-2031	USD	2,025,000	3,280,226	3,223,716	
Ally Financial Inc.	4.700%	31-Dec-2049	USD	1,690,200	2,088,377	2,271,297	
Ally Financial Inc.	4.700%	31-Dec-2049	USD	700,000	872,985	883,922	
Altria Group Inc.	5.800%	14-Feb-2039	USD	1,050,000	1,497,829	1,493,512	
American Express Co.	3.550%	31-Dec-2049	USD	1,375,000	1,712,254	1,902,508	
Amkor Technology Inc.	6.625%	15-Sep-2027	USD	2,500,000	3,511,957	3,597,131	
Antero Resources Corp.	7.625%	1-Feb-2029	USD	1,050,000	1,484,094	1,546,958	
ArcelorMittal SA	7.000%	15-Oct-2039	USD	2,035,000	3,041,938	3,126,283	
Ares Finance Co. III LLC	4.125%	30-Jun-2051	USD	1,050,000	1,324,311	1,450,838	
Ashland LLC	6.875%	15-May-2043	USD	1,100,000	1,676,676	1,657,872	
Bank of America Corp.	6.100%	31-Dec-2049	USD	1,079,000	1,517,274	1,551,575	
Bank of America Corp.	6.300%	31-Dec-2049	USD	225,000	325,714	326,910	
BAT Capital Corp.	7.081%	2-Aug-2053	USD	1,625,000	2,514,876	2,566,389	
Bath & Body Works Inc.	6.875%	1-Nov-2035	USD	2,110,000	2,733,121	3,109,284	
Builders FirstSource Inc.	6.375%	1-Mar-2034	USD	1,075,000	1,501,269	1,527,808	
Caesars Entertainment Inc.	6.500%	15-Feb-2032	USD	1,630,000	2,227,778	2,356,770	
CCO Holdings LLC / CCO Holdings Capital Corp.	7.375%	1-Mar-2031	USD	1,000,000	1,438,237	1,467,127	
Celanese US Holdings LLC	6.165%	15-Jul-2027	USD	775,000	1,051,543	1,131,592	
Celanese US Holdings LLC	6.550%	15-Nov-2030	USD	775,000	1,118,856	1,154,319	
Chart Industries Inc.	7.500%	1-Jan-2030	USD	1,000,000	1,475,222	1,497,070	
Charter Communications Operating LLC	6.484%	23-Oct-2045	USD	2,125,000	3,622,444	2,891,428	
Citigroup Inc.	4.000%	31-Dec-2049	USD	900,000	1,138,552	1,263,481	
Citigroup Inc.	6.250%	31-Dec-2049	USD	2,150,000	3,127,514	3,101,361	
Citigroup Inc.	7.375%	31-Dec-2049	USD	1,100,000	1,535,657	1,633,064	
Civitas Resources Inc.	8.625%	1-Nov-2030	USD	1,000,000	1,493,280	1,507,465	
Columbia Pipelines Operating Co. LLC	6.544%	15-Nov-2053	USD	3,101,000	4,399,211	4,678,084	
Diamondback Energy Inc.	6.250%	15-Mar-2033	USD	900,000	1,275,032	1,346,133	
Dominion Energy Inc.	7.000%	1-Jun-2054	USD	1,475,000	2,077,966	2,245,421	
Dominion Energy Inc.	6.875%	1-Feb-2055	USD	1,250,000	1,722,901	1,868,912	
Edison International	5.000%	31-Dec-2049	USD	1,075,000	1,293,188	1,510,864	
Edison International	8.125%	15-Jun-2053	USD	1,425,000	1,992,834	2,118,137	
Edison International	7.875%	15-Jun-2054	USD	589,000	808,572	877,051	
Energy Transfer LP	7.125%	31-Dec-2049	USD	625,000	818,837	904,364	
Energy Transfer LP	8.000%	15-May-2054	USD	2,400,000	3,349,787	3,626,433	
Enstar Finance LLC	5.500%	15-Jan-2042	USD	1,050,000	1,314,421	1,449,662	
EUSHI Finance Inc.	7.625%	15-Dec-2054	USD	1,300,000	1,808,967	1,949,699	
First Citizens BancShares Inc.	8.592%	31-Dec-2049	USD	725,000	963,022	1,061,021	
FirstEnergy Corp.	4.000%	1-May-2026	USD	725,000	988,642	1,051,563	
Ford Motor Co.	5.291%	8-Dec-2046	USD	1,140,000	1,433,853	1,406,078	
Ford Motor Credit Co. LLC	7.350%	4-Nov-2027	USD	1,720,000	2,383,297	2,590,989	
GCI LLC	4.750%	15-Oct-2028	USD	1,100,000	1,438,979	1,479,163	
Gen Digital Inc.	5.000%	15-Apr-2025	USD	525,000	708,144	754,267	
Gen Digital Inc.	7.125%	30-Sep-2030	USD	800,000	1,119,383	1,185,353	
General Motors Co.	6.600%	1-Apr-2036	USD	1,965,000	2,923,129	2,969,085	
General Motors Financial Co., Inc.	5.700%	31-Dec-2049	USD	425,000	593,891	593,745	
General Motors Financial Co., Inc.	6.500%	31-Dec-2049	USD	1,675,000	2,208,379	2,382,037	
Goldman Sachs Group Inc.	7.500%	31-Dec-2049	USD	2,550,000	3,582,241	3,877,131	
Goodyear Tire & Rubber Co.	9.500%	31-May-2025	USD	500,000	688,769	724,217	
Hewlett Packard Enterprise Co.	6.350%	15-Oct-2045	USD	3,875,000	5,832,860	5,790,572	
Iron Mountain Inc.	7.000%	15-Feb-2029	USD	1,949,000	2,702,730	2,866,168	
JPMorgan Chase & Co.	6.875%	31-Dec-2049	USD	2,375,000	3,307,403	3,575,389	
Level 3 Financing Inc.	11.000%	15-Nov-2029	USD	1,375,000	2,144,639	2,227,039	
Liberty Mutual Group Inc.	7.800%	15-Mar-2037	USD	575,000	907,359	921,480	

The accompanying notes are an integral part of the financial statements.

Sun Life Nuveen Flexible Income Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Light & Wonder International Inc.	7.500%	1-Sep-2031	USD	2,125,000	2,990,709	3,150,052	
MetLife Inc.	10.750%	1-Aug-2039	USD	175,000	327,274	336,294	
Nexstar Media Inc.	5.625%	15-Jul-2027	USD	2,000,000	2,737,721	2,808,649	
NextEra Energy Capital Holdings Inc.	6.750%	15-Jun-2054	USD	600,000	834,263	886,208	
NextEra Energy Capital Holdings Inc.	5.650%	1-May-2079	USD	2,284,000	3,150,646	3,218,271	
Nordstrom Inc.	5.000%	15-Jan-2044	USD	1,147,000	1,382,475	1,235,341	
NRG Energy Inc.	10.250%	31-Dec-2049	USD	2,074,000	2,963,011	3,297,633	
Oracle Corp.	6.500%	15-Apr-2038	USD	650,000	953,609	1,005,537	
Paramount Global	6.875%	30-Apr-2036	USD	1,020,000	1,673,778	1,486,514	
Paramount Global	6.375%	30-Mar-2062	USD	175,000	219,337	243,560	
PBF Holding Co. LLC / PBF Finance Corp.	6.000%	15-Feb-2028	USD	1,150,000	1,553,964	1,587,548	
Permian Resources Operating LLC	7.000%	15-Jan-2032	USD	1,050,000	1,483,865	1,534,415	
PG&E Corp.	7.375%	15-Mar-2055	USD	1,525,000	2,146,788	2,256,283	
Piedmont Operating Partnership LP	9.250%	20-Jul-2028	USD	1,280,000	1,935,434	2,021,242	
PNC Financial Services Group Inc.	6.200%	31-Dec-2049	USD	1,500,000	1,947,245	2,179,488	
Regal Rexnord Corp.	6.050%	15-Apr-2028	USD	400,000	539,700	585,336	
Regal Rexnord Corp.	6.400%	15-Apr-2033	USD	2,200,000	2,995,944	3,266,179	
Roller Bearing Company of America Inc.	4.375%	15-Oct-2029	USD	900,000	1,144,626	1,211,060	
Seagate HDD Cayman	3.500%	1-Jun-2028	USD	1,175,000	2,056,419	2,037,167	
Seagate HDD Cayman	4.091%	1-Jun-2029	USD	300,000	368,904	402,762	
Seagate HDD Cayman	9.625%	1-Dec-2032	USD	2,150,000	3,303,916	3,488,881	
Sealed Air Corp.	6.875%	15-Jul-2033	USD	1,850,000	2,865,174	2,781,694	
Southern Copper Corp.	5.875%	23-Apr-2045	USD	675,000	1,000,675	948,471	
Sprint LLC	7.625%	1-Mar-2026	USD	950,000	1,339,890	1,397,544	
State Street Corp.	6.700%	31-Dec-2049	USD	1,650,000	2,233,307	2,418,581	
Tenet Healthcare Corp.	6.125%	1-Oct-2028	USD	825,000	1,046,399	1,185,382	
The AES Corp.	7.600%	15-Jan-2055	USD	1,650,000	2,257,758	2,438,594	
The Gap Inc.	3.625%	1-Oct-2029	USD	695,000	878,605	898,553	
The Gap Inc.	3.875%	1-Oct-2031	USD	250,000	319,225	311,260	
Time Warner Cable Enterprises LLC	8.375%	15-Jul-2033	USD	870,000	1,356,411	1,409,705	
United Rentals North America Inc.	5.250%	15-Jan-2030	USD	1,485,000	2,054,509	2,076,669	
Valero Energy Corp.	6.625%	15-Jun-2037	USD	1,050,000	1,549,584	1,587,109	
ViaSat Inc.	5.625%	15-Apr-2027	USD	1,135,000	1,477,489	1,581,667	
VICI Properties LP	5.625%	15-May-2052	USD	1,075,000	1,339,857	1,439,564	
Vistra Corp.	7.000%	31-Dec-2049	USD	575,000	735,774	832,607	
Vistra Corp.	8.000%	31-Dec-2049	USD	3,100,000	4,077,727	4,565,169	
Vistra Corp.	8.875%	31-Dec-2049	USD	1,700,000	2,412,914	2,614,566	
Warnermedia Holdings Inc.	5.141%	15-Mar-2052	USD	1,950,000	2,340,863	2,085,262	
Wells Fargo & Co.	7.625%	31-Dec-2049	USD	2,575,000	3,558,150	3,939,007	
WESCO Distribution Inc.	7.250%	15-Jun-2028	USD	1,065,000	1,458,211	1,558,663	
Western Digital Corp.	3.000%	15-Nov-2028	USD	1,150,000	2,384,710	2,199,738	
XPO CNW Inc.	6.700%	1-May-2034	USD	950,000	1,225,745	1,424,300	
XPO Inc.	6.250%	1-Jun-2028	USD	850,000	1,146,356	1,232,233	
XPO Inc.	7.125%	1-Jun-2031	USD	870,000	1,198,464	1,288,056	
					184,237,341	192,058,267	67.4

Total Bonds					194,361,569	202,703,944	71.1
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	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
ConocoPhillips	7,700	1,128,224	1,098,228	
Exxon Mobil Corp.	18,100	2,754,847	2,800,214	
Valero Energy Corp.	5,700	979,026	1,004,966	
		4,862,097	4,903,408	1.7
Industrials				
Carrier Global Corp.	14,300	982,381	1,403,860	
Chart Industries Inc., 6.750%, Preferred, Series B	5,000	445,059	506,824	
Emerson Electric Co.	8,300	1,283,139	1,479,367	
General Dynamics Corp.	4,400	1,377,617	1,667,394	
Hubbell Inc.	2,900	1,537,823	1,747,107	
Huntington Ingalls Industries Inc.	5,300	1,637,824	1,440,424	

The accompanying notes are an integral part of the financial statements.

Sun Life Nuveen Flexible Income Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
nVent Electric PLC	28,200	1,971,584	2,764,396	
Parker-Hannifin Corp.	1,700	1,182,389	1,555,063	
Regal Rexnord Corp.	3,000	727,678	669,327	
United Parcel Service Inc., Class B	7,800	1,527,292	1,414,592	
WESCO International Inc., 10.625%, Preferred, Series A	45,571	1,653,410	1,672,595	
		14,326,196	16,320,949	5.7
Consumer Staples				
CHS Inc., 6.750%, Preferred	76,269	2,619,139	2,718,134	
CHS Inc., 7.100%, Preferred, Series 2	10,500	358,405	381,456	
PepsiCo, Inc.	3,300	723,264	721,690	
Philip Morris International Inc.	7,800	1,008,510	1,350,088	
Walmart Inc.	12,700	839,180	1,650,264	
		5,548,498	6,821,632	2.4
Consumer Discretionary				
Boyd Gaming Corp.	15,000	1,238,452	1,564,913	
McDonald's Corp.	3,600	1,229,155	1,500,919	
Home Depot Inc.	1,600	786,547	895,117	
		3,254,154	3,960,949	1.4
Health Care				
Amgen Inc.	1,700	744,972	637,252	
Sanofi SA, ADR	19,800	1,307,637	1,373,422	
		2,052,609	2,010,674	0.7
Financials				
Athene Holding Ltd., 6.350%, Preferred, Series A	16,082	572,063	563,429	
Athene Holding Ltd., 6.375%, Preferred, Series C	57,828	1,975,500	2,084,207	
Bank of America, 7.250%, Preferred, Series L	1,677	2,926,084	2,940,678	
Enstar Group Ltd., 7.000%, Preferred, Series D	39,733	1,378,739	1,162,886	
Everest Group Ltd.	2,900	1,452,934	1,511,749	
JPMorgan Chase & Co.	4,700	1,189,306	1,620,338	
Morgan Stanley, 6.625%, Preferred, Series Q	52,900	1,825,911	2,016,912	
Morgan Stanley, 6.875%, Preferred	25,500	859,159	923,825	
Morgan Stanley, 7.125%, Preferred	34,513	1,276,721	1,252,338	
Reinsurance Group of America Inc., 7.125%, Preferred	63,150	2,155,832	2,349,132	
Synchrony Financial, 5.625%, Preferred, Series A	22,750	769,779	627,555	
The Allstate Corp., 7.375%, Preferred, Series J	45,400	1,555,829	1,738,143	
Wells Fargo & Co., 7.500%, Preferred	2,225	4,042,508	3,821,806	
		21,980,365	22,612,998	7.9
Information Technology				
Applied Materials Inc.	5,300	1,144,711	1,239,647	
Corning Inc.	27,900	1,369,842	1,906,787	
Gen Digital Inc.	43,000	1,618,660	1,693,259	
Hewlett Packard Enterprise Co.	73,400	1,595,567	2,253,800	
Hewlett Packard Enterprise Co., 7.625%, Preferred	5,700	505,753	514,083	
		6,234,533	7,607,576	2.7
Real Estate				
American Tower Corp., Class A	4,700	1,219,036	1,239,774	
National Storage Affiliates Trust, 6.000%, Preferred, Series A	24,379	786,564	748,224	
Rexford Industrial Realty Inc.	22,300	1,500,200	1,239,905	
		3,505,800	3,227,903	1.1
Communication Services				
Alphabet Inc., Class C	11,900	2,502,720	3,259,317	
The Walt Disney Co.	16,300	2,420,826	2,610,354	
		4,923,546	5,869,671	2.1
Utilities				
Algonquin Power & Utilities Corp., 6.200%, Preferred, Series 19-A	16,500	573,492	601,388	

The accompanying notes are an integral part of the financial statements.

Sun Life Nuveen Flexible Income Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SCE Trust VII, 7.500%, Preferred, Series M	51,100	1,756,316	1,899,779	
Sempra	14,942	1,528,847	1,885,076	
		3,858,655	4,386,243	1.5
Total Equities		70,546,453	77,722,003	27.2
Transaction Costs		(21,964)		
Total Investments		264,886,058	280,425,947	98.3
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			478,444	0.2
Other Assets less Liabilities			4,225,950	1.5
Total Net Assets			285,130,341	100.0

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Royal Bank of Canada	A-1+	31-Jan-2025	CAD	279,775,760	USD	(194,429,549)	478,444
							478,444

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Nuveen Flexible Income Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

As at December 31, 2024 and December 31, 2023, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2024 and December 31, 2023 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
AAA/Aaa	0.2	0.5
A/A	-	1.2
BBB/Baa	31.7	39.4
BB/Ba	36.4	30.5
B/B	7.9	7.5
Not Rated	5.1	1.6
Total	81.3	80.7

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The accompanying notes are an integral part of the financial statements.

Sun Life Nuveen Flexible Income Fund (continued)

The following table summarizes the Fund's exposure to currency risk as at December 31, 2024 and December 31, 2023. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2024		December 31, 2023	
United States Dollar	13,809,439	4.8	14,174,653	7.5
Total	13,809,439	4.8	14,174,653	7.5

As at December 31, 2024, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$690,472 (\$708,733 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2024	1,478,484	42,533,863	158,691,597	202,703,944
December 31, 2023	7,906,661	29,160,000	97,795,854	134,862,515

As at December 31, 2024, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$36,719,646 (\$21,703,418 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in foreign equities.

As at December 31, 2024, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$3,886,100 (\$2,043,666 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at December 31, 2024 and December 31, 2023, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Bonds		
Corporate Bonds	3.7	2.9
Foreign Bonds	67.4	68.3
Equities		
Energy	1.7	1.5
Industrials	5.7	2.0
Consumer Discretionary	1.4	0.7
Consumer Staples	2.4	2.1
Materials	-	0.8
Health Care	0.7	2.9
Financials	7.9	7.4
Information Technology	2.7	1.5
Communication Services	2.1	-
Real Estate	1.1	1.2
Utilities	1.5	1.6
Derivative Assets (Liabilities)	0.2	0.5
Other Assets less Liabilities	1.5	6.6
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2024 and December 31, 2023.

	December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	77,722,003	-	-	77,722,003
Bonds	-	202,703,944	-	202,703,944
Currency Forward Contracts	-	478,444	-	478,444

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	37,702,925	-	3,170,389	40,873,314
Bonds	-	134,862,515	-	134,862,515
Currency Forward Contracts	-	1,009,588	-	1,009,588

The accompanying notes are an integral part of the financial statements.

Sun Life Nuveen Flexible Income Fund (continued)

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

The following is a reconciliation of Level 3 fair value assets as at December 31, 2024 and December 31, 2023.

	December 31, 2024 (\$)	December 31, 2023 (\$)
Opening Balance	3,170,389	7,684,300
Net purchases and sales	(1,278,059)	(1,605,402)
Net transfers in (out)	(1,864,837)	(2,299,055)
Gains (Losses)		
Realized	(319,765)	(1,332,919)
Unrealized	292,272	723,465
Closing Balance	-	3,170,389

The fair value pricing of Level 3 assets is obtained by using the last observable market price available. There are no changes in the fair value pricing assumptions of Level 3 assets that would impact the Fund. Other valuation estimates considered were to price the assets at cost or derive the prices indirectly from other unobservable inputs.

Bonds

Bonds include primarily government and corporate bonds, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the bonds have been classified as Level 2.

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2024 were \$34,337 (\$34,678 for the period ended December 31, 2023).

Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended December 31, 2024 was \$17,774 (\$17,021 for the period ended December 31, 2023).

Taxation of the Fund

As at December 31, 2024, the Fund had accumulated capital losses of \$99,381,380 (\$91,512,877 as at December 31, 2023). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	January 23, 2014	February 03, 2014
Series F Securities	January 23, 2014	February 03, 2014
Series I Securities	January 23, 2014	February 03, 2014
Series O Securities	February 03, 2014	February 03, 2014

The accompanying notes are an integral part of the financial statements.

Sun Life Real Assets Private Pool

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	1,684,179,645	1,540,344,444
Short-term investments	9,550,972	4,320,759
Cash	41,378,732	22,559,353
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	167,309
Accrued interest	25,981	8,396
Dividends receivable	5,910,982	4,546,817
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,158,917	278,146
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	1,742,205,229	1,572,225,224
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	89,049	23,146
Foreign income tax payable	-	126,290
Redemptions payable	255,455	715,804
Distributions payable	-	-
Due to investment dealers	-	1,492,029
Management fees payable	34,737	13,210
Total liabilities (excluding net assets attributable to holders of redeemable securities)	379,241	2,370,479
Net Assets Attributable to Holders of Redeemable Securities	1,741,825,988	1,569,854,745
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	11,467,250	17,772,982
Series F	13,986,499	15,887,237
Series I	1,715,409,927	1,534,750,616
Series O	962,312	1,443,910
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	9.08	9.10
Series F	9.29	9.37
Series I	10.11	10.22
Series O	9.81	9.91

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Dividend income	58,580,673	43,780,930
Interest income for distribution purposes	1,660,161	1,551,063
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(142)	(42)
Net realized gain (loss) on sale of investments	101,063,185	32,450,757
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(19,742,573)	57,915,378
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	141,561,304	135,698,086
Net gain (loss) on foreign exchange	31,899	(427,410)
Other income	-	-
Total income (loss)	141,593,203	135,270,676
Expenses (note 5)		
Management fees	451,021	555,269
Fixed annual administration fees	1,023,705	826,081
Independent review committee fees	7,619	6,733
Withholding tax	5,877,762	4,583,348
Foreign income tax	(12,076)	126,290
Income taxes	-	-
Transaction costs (note 2)	1,551,979	884,843
Total operating expenses	8,900,010	6,982,564
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	132,693,193	128,288,112
Finance Cost		
Interest expense	51,339	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	132,641,854	128,288,112
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	617,114	1,108,690
Series F	821,489	1,111,144
Series I	131,129,977	125,944,691
Series O	73,274	123,587

Approved on behalf of Trustee

President

Chief Financial Officer

The accompanying notes are an integral part of the financial statements.

Sun Life Real Assets Private Pool (continued)

Statements of Comprehensive Income (Loss) (continued)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Weighted Average Number of Securities Outstanding		
Series A	1,508,054	2,125,420
Series F	1,532,705	1,671,294
Series I	162,531,819	134,409,486
Series O	110,445	160,370
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.41	0.52
Series F	0.54	0.66
Series I	0.81	0.94
Series O	0.66	0.77

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the periods ended December 31

	Series A		Series F		Series I	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 17,772,982	19,460,124	15,887,237	14,761,537	1,534,750,616	1,321,951,891
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 617,114	1,108,690	821,489	1,111,144	131,129,977	125,944,691
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 2,590,979	3,987,426	2,442,352	3,993,193	486,702,305	986,821,766
Redemption of redeemable securities	\$ (9,505,650)	(6,778,344)	(4,927,618)	(3,861,666)	(437,172,877)	(899,967,732)
Reinvestment of distributions to holders of redeemable securities	\$ 504,675	346,609	645,859	421,774	124,572,021	67,611,680
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (6,409,996)	(2,444,309)	(1,839,407)	553,301	174,101,449	154,465,714
Distributions to Holders of Redeemable Securities						
From capital gains	\$ (497,658)	(327,900)	(615,001)	(294,395)	(72,926,201)	(28,005,968)
From net investment income	\$ (15,192)	(23,623)	(267,819)	(244,350)	(51,645,914)	(39,605,712)
Return of capital	\$ -	-	-	-	-	-
	\$ (512,850)	(351,523)	(882,820)	(538,745)	(124,572,115)	(67,611,680)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (6,305,732)	(1,687,142)	(1,900,738)	1,125,700	180,659,311	212,798,725
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 11,467,250	17,772,982	13,986,499	15,887,237	1,715,409,927	1,534,750,616
Redeemable Security Transactions Balance - beginning of period	1,953,135	2,228,240	1,695,652	1,637,508	150,205,614	134,465,810
Securities issued	278,496	444,890	251,523	429,663	47,217,240	97,638,465
Securities issued on reinvestment of distributions	56,290	37,974	70,463	44,899	12,486,045	6,601,092
Securities redeemed	(1,025,152)	(757,969)	(511,674)	(416,418)	(40,281,197)	(88,499,753)
Balance - end of period	1,262,769	1,953,135	1,505,964	1,695,652	169,627,702	150,205,614

The accompanying notes are an integral part of the financial statements.

Sun Life Real Assets Private Pool (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities (continued)

For the periods ended December 31

	Series 0		Total	
	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,443,910	1,660,602	1,569,854,745	1,357,834,154
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 73,274	123,587	132,641,854	128,288,112
Redeemable Security Transactions				
Proceeds from redeemable securities issued	\$ 127,978	123,124	491,863,614	994,925,509
Redemption of redeemable securities	\$ (682,850)	(463,403)	(452,288,995)	(911,071,145)
Reinvestment of distributions to holders of redeemable securities	\$ 68,971	61,855	125,791,526	68,441,918
Capitalized distributions	\$ -	-	-	-
	\$ (485,901)	(278,424)	165,366,145	152,296,282
Distributions to Holders of Redeemable Securities				
From capital gains	\$ (41,216)	(26,441)	(74,080,076)	(28,654,704)
From net investment income	\$ (27,755)	(35,414)	(51,956,680)	(39,909,099)
Return of capital	\$ -	-	-	-
	\$ (68,971)	(61,855)	(126,036,756)	(68,563,803)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (481,598)	(216,692)	171,971,243	212,020,591
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 962,312	1,443,910	1,741,825,988	1,569,854,745
Redeemable Security Transactions				
Balance - beginning of period	145,737	174,252	154,000,138	138,505,810
Securities issued	11,745	12,053	47,759,004	98,525,071
Securities issued on reinvestment of distributions	7,125	6,228	12,619,923	6,690,193
Securities redeemed	(66,521)	(46,796)	(41,884,544)	(89,720,936)
Balance - end of period	98,086	145,737	172,494,521	154,000,138

The accompanying notes are an integral part of the financial statements.

Sun Life Real Assets Private Pool (continued)

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	132,641,854	128,288,112
Adjustments for:		
Net realized (gain) loss on sale of investments	(101,063,185)	(32,450,757)
Change in unrealized (appreciation) depreciation in value of investments	19,742,573	(57,915,378)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(1,008,190,584)	(617,659,774)
Proceeds from sale of investments	944,351,275	488,591,226
Purchases of short-term investments	(360,392,220)	(402,380,819)
Proceeds from sale of short-term investments	355,162,007	406,174,797
Change in dividends and interest receivable	(1,381,750)	(1,258,001)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	21,527	837
Change in other payables and accrued expenses	(60,387)	131,609
Net Cash Provided by (Used in) Operating Activities	(19,168,890)	(88,478,148)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(245,230)	(121,885)
Proceeds from redeemable securities issued	490,982,843	996,116,662
Redemption of redeemable securities	(452,749,344)	(910,925,727)
Net Cash Provided by (Used in) Financing Activities	37,988,269	85,069,050
Net increase (decrease) in cash	18,819,379	(3,409,098)
Cash (bank indebtedness) at beginning of period	22,559,353	25,968,451
Cash (bank indebtedness) at end of period	41,378,732	22,559,353
Dividends received, net of withholding taxes	51,338,746	37,922,844
Interest received, net of withholding taxes	1,642,576	1,567,800
Interest paid	(51,481)	(42)

The accompanying notes are an integral part of the financial statements.

Sun Life Real Assets Private Pool (continued)

Schedule of Investments

As at December 31, 2024

	Yield	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	3.448%	30-Jan-2025	CAD	2,940,000	2,916,877	2,916,877	
Canadian Treasury Bill	3.449%	12-Feb-2025	CAD	1,600,000	1,588,144	1,588,144	
Canadian Treasury Bill	3.154%	27-Feb-2025	CAD	1,940,000	1,926,840	1,926,840	
Canadian Treasury Bill	3.150%	12-Mar-2025	CAD	2,370,000	2,354,111	2,354,111	
					8,785,972	8,785,972	0.5
Term Deposit Receipt							
National Bank of Canada	3.200%	2-Jan-2025	CAD	765,000	765,000	765,000	
					765,000	765,000	0.0
Total Short-Term Investments					9,550,972	9,550,972	0.5
				Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES							
Industrials							
A O Smith Corp., Class B				76,241	7,642,214	7,479,252	
Aalberts NV				146,155	7,778,004	7,471,500	
AECOM				52,359	5,652,420	8,043,877	
Aena SME SA				68,239	20,288,775	20,023,847	
AG Growth International Inc.				207,270	9,449,759	10,533,461	
Atlas Arteria Ltd.				3,264,899	19,391,840	13,780,187	
Auckland International Airport Ltd.				1,004,986	6,418,886	7,036,284	
Core & Main Inc.				110,814	5,385,885	8,113,706	
Costain Group PLC				474,046	878,064	903,452	
CSX Corp.				530,012	22,660,120	24,598,362	
Deere & Co.				9,602	4,295,200	5,851,156	
Eaton Corp., PLC				17,002	4,432,354	8,115,019	
Ferrovial SE				727,754	27,796,921	43,918,562	
Fluence Energy Inc.				71,277	1,767,580	1,627,876	
Flughafen Zurich AG				23,130	5,290,630	7,997,270	
Fortune Brands Home & Security Inc.				110,166	11,992,659	10,826,311	
Fraport AG Frankfurt Airport Services Worldwide				81,917	5,995,122	7,164,022	
Georg Fischer AG				51,123	4,986,679	5,574,303	
Hubbell Inc.				13,413	6,986,680	8,080,671	
IDEX Corp.				21,530	6,091,249	6,480,582	
Johnson Controls International PLC				45,357	3,184,977	5,148,823	
Kingspan Group PLC				47,058	4,325,526	4,929,966	
Kubota Corp.				195,400	4,253,329	3,259,449	
Kurita Water Industries Ltd.				205,500	10,295,666	10,306,689	
Norfolk Southern Corp.				71,743	22,770,407	24,216,655	
Norma Group SE				103,555	3,132,355	2,314,264	
Pentair PLC				36,190	2,793,110	5,238,184	
Schneider Electric SE				31,171	9,415,148	11,157,065	
Sunrun Inc.				219,758	4,209,824	2,923,533	
Tetra Tech Inc.				222,208	12,385,094	12,732,115	
The Weir Group PLC				299,797	9,274,613	11,750,108	
Toro Co.				79,639	9,385,076	9,174,446	
Transurban Group				1,307,935	14,876,338	15,552,146	
Veralto Corp.				47,474	5,975,351	6,954,059	
Vestas Wind Systems A/S				346,004	11,253,120	6,823,611	
Vinci SA				289,863	39,788,958	42,906,546	
Xylem Inc.				88,068	13,805,524	14,695,099	
					366,305,457	403,702,458	23.2
Consumer Discretionary							
Aptiv PLC				83,846	9,545,772	7,293,159	
BYD Co., Ltd.				137,500	5,439,826	6,725,095	
Compass Group PLC				120,248	4,752,029	5,756,679	
Coway Co., Ltd.				135,144	9,071,721	8,769,675	
					28,809,348	28,544,608	1.6

The accompanying notes are an integral part of the financial statements.

Sun Life Real Assets Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Consumer Staples				
Adecoagro SA	411,387	5,090,539	5,579,352	
Archer-Daniels-Midland Co.	67,861	5,242,698	4,930,661	
Bunge Global SA	104,100	12,059,455	11,642,024	
Kerry Group PLC	89,305	11,889,261	12,312,717	
Nestle SA	61,316	8,652,534	7,245,423	
Origin Enterprises PLC	1,405,844	7,105,300	5,852,640	
Tate & Lyle PLC	821,961	10,106,514	9,628,347	
		60,146,301	57,191,164	3.3
Health Care				
Abbott Laboratories	45,964	7,407,990	7,477,223	
Encompass Health Corp.	47,010	3,966,615	6,243,796	
Genus PLC	149,224	6,571,882	4,161,530	
Universal Health Services Inc., Class B	5,389	1,057,526	1,390,595	
Zoetis Inc.	34,647	8,290,250	8,118,732	
		27,294,263	27,391,876	1.6
Real Estate				
Alexandria Real Estate Equities Inc.	58,834	10,557,842	8,254,242	
American Homes 4 Rent	268,973	11,500,647	14,475,514	
American Tower Corp., Class A	35,966	11,181,563	9,487,170	
Americold Realty Trust Inc.	38,980	1,240,902	1,199,712	
Big Yellow Group PLC	445,267	8,639,504	7,703,825	
BXP Inc.	121,672	10,111,149	13,012,225	
Canadian Apartment Properties Real Estate Investment Trust	209,836	9,790,489	8,945,309	
Capitaland India Trust	3,237,000	3,814,108	3,641,395	
Capitaland Investment Ltd.	3,264,200	10,116,923	9,009,414	
Charter Hall Group	342,450	5,000,060	4,353,404	
Cousins Properties Inc.	98,927	3,834,833	4,359,384	
Derwent London PLC	168,286	6,153,194	5,935,539	
Digital Realty Trust Inc.	90,431	17,411,579	23,063,280	
Douglas Emmett Inc.	344,438	7,616,070	9,194,128	
Equinix Inc.	24,963	23,665,667	33,851,610	
Equity Lifestyle Properties Inc.	221,181	19,794,571	21,185,737	
Essex Property Trust Inc.	37,453	12,135,422	15,375,278	
Extra Space Storage Inc.	83,363	14,780,866	17,936,035	
Farmland Partners Inc.	199,044	3,201,182	3,366,495	
Federal Realty Investment Trust	106,794	14,004,441	17,194,616	
Gladstone Land Corp.	184,318	3,581,480	2,876,200	
Goodman Group	812,890	18,597,703	25,707,448	
Grainger PLC	2,116,431	9,543,983	8,563,220	
Highwoods Properties Inc.	92,662	4,019,644	4,075,310	
Japan Metropolitan Fund Investment Corp.	6,644	6,133,009	5,488,656	
KDX Realty Investment Corp.	2,232	3,063,776	3,051,038	
Kimco Realty Corp.	538,258	15,262,124	18,137,787	
Lamar Advertising Co., Class A	50,048	7,102,336	8,762,773	
Mid-America Apartment Communities Inc.	111,691	19,970,504	24,829,325	
Mitsui Fudosan Co., Ltd.	1,232,200	12,990,128	14,189,225	
National Storage Real Estate Investment Trust	3,810,610	7,213,795	7,915,951	
NNN Real Estate Investment Trust Inc.	199,192	11,097,800	11,702,684	
Parkway Life Real Estate Investment Trust	851,900	3,489,901	3,368,390	
Prologis Inc.	299,472	41,329,034	45,525,291	
Rayonier Inc.	245,197	9,940,406	9,204,012	
Rexford Industrial Realty Inc.	237,656	15,760,848	13,213,935	
Rural Funds Group	668,563	1,420,180	1,031,460	
Ryman Hospitality Properties Inc.	53,747	8,039,508	8,065,413	
SBA Communications Corp.	32,081	10,141,004	9,403,155	
Segro PLC	673,689	9,578,245	8,501,755	
Shaftesbury Capital PLC	2,434,099	6,416,088	5,499,000	
Shurgard Self Storage Ltd.	183,873	10,403,443	9,807,802	
Sino Land Co., Ltd.	4,740,376	7,548,348	6,878,143	
Star Asia Investment Corp.	5,925	3,622,195	2,793,762	
Sun Communities Inc.	95,333	17,449,687	16,860,248	
Tokyo Tatemono Co., Ltd.	138,400	3,142,126	3,288,952	

The accompanying notes are an integral part of the financial statements.

Sun Life Real Assets Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Ventas Inc.	240,020	16,453,809	20,328,742	
Vonovia SE	275,724	13,598,803	12,068,045	
Weyerhaeuser Co.	277,881	12,200,804	11,250,162	
		513,661,723	553,932,196	31.7
Financials				
DigitalBridge Group Inc.	79,595	1,448,004	1,291,268	
Greencoat Renewables PLC	4,799,034	7,504,892	5,871,335	
HA Sustainable Infrastructure Capital Inc.	171,781	5,756,473	6,628,531	
		14,709,369	13,791,134	0.8
Information Technology				
Analog Devices Inc.	20,793	5,709,927	6,353,541	
ASML Holding NV	13,954	13,068,410	14,052,153	
Enphase Energy Inc.	37,568	6,687,181	3,710,820	
First Solar Inc.	46,138	10,604,990	11,694,584	
Halma PLC	131,023	4,925,114	6,324,455	
Ittron Inc.	39,943	3,390,579	6,237,521	
Monolithic Power Systems Inc.	7,604	6,428,899	6,470,908	
NXP Semiconductors NV	36,972	9,426,289	11,052,092	
PTC Inc.	35,360	8,742,202	9,350,711	
Roper Technologies Inc.	11,655	6,937,265	8,713,886	
Samsung SDI Co., Ltd.	19,113	9,444,626	4,543,536	
Universal Display Corp.	16,150	3,436,909	3,395,795	
		88,802,391	91,900,002	5.3
Materials				
Arcadium Lithium PLC	789,891	5,625,539	5,827,819	
CF Industries Holdings Inc.	43,252	3,934,938	5,307,360	
DSM-Firmenich AG	71,209	11,144,143	10,348,897	
FMC Corp.	120,027	11,924,692	8,391,239	
ICL Group Ltd.	638,823	4,944,063	4,527,457	
K+S AG	299,878	6,381,396	4,665,556	
Mosaic Co.	181,096	7,884,164	6,401,950	
Nutrien Ltd.	171,038	12,876,167	11,007,968	
Orbia Advance Corp SAB de CV	3,801,880	7,289,857	3,939,306	
		72,004,959	60,417,552	3.5
Communication Services				
Cellnex Telecom SA	190,879	10,966,637	8,668,358	
Eutelsat Communications SA	739,910	12,421,897	2,500,801	
Helios Towers PLC	3,758,785	7,354,256	6,166,769	
SES SA	832,073	14,198,081	3,788,722	
		44,940,871	21,124,650	1.2
Utilities				
Algonquin Power & Utilities Corp.	1,859,654	15,084,586	11,864,593	
American Electric Power Co., Inc.	118,400	13,753,167	15,705,271	
American Water Works Co., Inc.	79,858	14,838,391	14,297,971	
Beijing Enterprises Water Group Ltd.	6,556,000	3,131,816	3,040,611	
Cia de Saneamento Basico do Estado de Sao Paulo	297,210	6,119,099	6,125,353	
CK Infrastructure Holdings Ltd.	1,587,200	12,321,837	16,942,844	
Essential Utilities Inc.	201,593	10,847,790	10,530,350	
Exelon Corp.	789,421	39,690,310	42,734,618	
Guangdong Investment Ltd.	2,422,000	3,898,965	2,991,263	
Hera SpA	2,256,511	11,159,065	11,548,623	
Italgas SpA	1,834,773	14,163,409	14,804,823	
National Grid PLC	3,071,909	45,919,227	52,508,624	
NextEra Energy Inc.	78,311	6,845,205	8,074,263	
Northland Power Inc.	240,859	7,083,786	4,311,376	
Ormat Technologies Inc.	59,684	5,906,231	5,812,947	
Orsted AS	92,929	9,355,620	6,032,848	
Pennon Group PLC	708,799	10,739,792	7,553,263	
Power Assets Holdings Ltd.	1,647,029	13,095,345	16,494,250	
REN - Redes Energéticas Nacionais SGPS SA	1,367,560	5,032,980	4,644,867	
RWE AG	230,354	11,452,389	9,906,837	
Severn Trent PLC	758,483	31,748,238	34,214,789	

The accompanying notes are an integral part of the financial statements.

Sun Life Real Assets Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Snam SpA	5,270,580	34,641,579	33,589,891	
SSE PLC	100,448	2,711,196	2,896,896	
Sunnova Energy International Inc.	320,766	5,023,911	1,582,355	
Terna - Rete Elettrica Nazionale	2,512,439	25,646,978	28,542,990	
United Utilities Group PLC	2,182,388	35,361,688	41,305,846	
Veolia Environnement SA	449,332	16,755,886	18,125,643	
		412,328,486	426,184,005	24.5
Total Equities		1,629,003,168	1,684,179,645	96.7
Transaction Costs		(2,188,467)		
Total Investments		1,636,365,673	1,693,730,617	97.2
Other Assets less Liabilities			48,095,371	2.8
Total Net Assets			1,741,825,988	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Real Assets Private Pool (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2024 and December 31, 2023 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
AAA/Aaa	0.5	0.2
Total	0.5	0.2

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's exposure to currency risk as at December 31, 2024 and December 31, 2023. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2024		December 31, 2023	
United States				
Dollar	846,584,653	48.6	776,186,308	49.4
Euro	350,986,582	20.2	288,048,265	18.3
British Pound	222,228,411	12.8	199,591,946	12.7
Australian Dollar	69,005,961	4.0	47,902,433	3.1
Hong Kong				
Dollar	53,072,206	3.0	33,787,216	2.2
Japanese Yen	42,540,920	2.4	52,170,878	3.3
Swiss Franc	20,817,129	1.2	21,577,059	1.4
Singapore Dollar	16,019,199	0.9	13,173,745	0.8
Korean Won	13,313,212	0.8	15,578,208	1.0
Danish Krone	12,856,459	0.7	15,176,774	1.0
New Zealand				
Dollar	7,036,284	0.4	-	-
Israeli Shekel	4,634,110	0.3	4,646,006	0.3
Mexican Peso	3,939,306	0.2	19,328,840	1.2
Brazilian Real	-	-	5,046,088	0.3
Norwegian				
Krone	-	-	2,381,669	0.2
Indian Rupee	-	-	2,379,134	0.2
Total	1,663,034,432	95.5	1,496,974,569	95.4

The accompanying notes are an integral part of the financial statements.

Sun Life Real Assets Private Pool (continued)

As at December 31, 2024, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$83,151,722 (\$74,848,728 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2024	9,550,972	-	-	9,550,972
December 31, 2023	4,320,759	-	-	4,320,759

As at December 31, 2024, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$11,951 (\$2,112 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in publicly traded equities.

As at December 31, 2024, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$84,208,982 (\$77,017,222 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at December 31, 2024 and December 31, 2023, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Short-Term Investments		
Treasury Bills	0.5	0.2
Equities		
Industrials	23.2	24.8
Consumer Discretionary	1.6	1.4
Consumer Staples	3.3	2.4
Health Care	1.6	1.5
Real Estate	31.7	32.3
Financials	0.8	1.0
Information Technology	5.3	5.2
Materials	3.5	4.1
Communication Services	1.2	1.5
Utilities	24.5	24.0
Other Assets less Liabilities	2.8	1.6
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2024 and December 31, 2023.

	December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Short-Term Investments	-	9,550,972	-	9,550,972
Equities	875,458,897	808,720,748	-	1,684,179,645

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Short-Term Investments	-	4,320,759	-	4,320,759
Equities	841,120,946	699,223,498	-	1,540,344,444

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Sun Life Real Assets Private Pool (continued)

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2024 were \$1,551,979 (\$884,843 for the period ended December 31, 2023).

Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended December 31, 2024 was \$216,934 (\$121,391 for the period ended December 31, 2023).

Taxation of the Fund

The Fund had no accumulated capital losses calculated per the *Income Tax Act* (Canada) in Canadian dollars. The capital losses for tax purposes per the *Income Tax Act* (Canada) are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

As at March 31, 2024, the Fund had accumulated capital losses of \$709,851 (\$435,891 as at March 31, 2023) on Indian securities per the *Income-tax Act, 1961* (India). The capital losses on Indian securities for tax purposes per the *Income-tax Act, 1961* (India) are available for carry forward for eight years, and may be applied against the Fund's capital gains on Indian securities realized in the future to reduce the amount of Indian taxes the Fund has to pay on those realized capital gains.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	January 29, 2015	February 02, 2015
Series F Securities	January 29, 2015	February 02, 2015
Series I Securities	January 29, 2015	February 02, 2015
Series O Securities	January 29, 2015	February 02, 2015

The accompanying notes are an integral part of the financial statements.

Sun Life Risk Managed U.S. Equity Fund

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	17,606,195	16,978,859
Short-term investments	8,820,497	16,849,871
Cash	51,574	24,461
Margin	31,743	-
Option contracts, at fair value - long	251,812	162,930
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	50,667
Unrealized appreciation on currency forward contracts	1,258	153,912
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	46,507	37,410
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	-	-
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	26,809,586	34,258,110
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	54,705
Option contracts, at fair value - short	251,899	116,203
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	58,932	-
Unrealized depreciation on currency forward contracts	88,912	-
Unrealized depreciation on swaps	-	-
Accrued expenses	1,357	488
Foreign income tax payable	-	-
Redemptions payable	-	-
Distributions payable	-	1
Due to investment dealers	-	-
Management fees payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	401,100	171,397
Net Assets Attributable to Holders of Redeemable Securities	26,408,486	34,086,713
Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)	11.21	9.97

Approved on behalf of Trustee

President

Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the period ended December 31, 2024 and for the period from November 22, 2023 to December 31, 2023

	2024 (\$)	2023 (\$)
Investment Income		
Dividend income	255,561	70,443
Interest income for distribution purposes	598,237	53,322
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	1,780,298	50,778
Net realized gain (loss) on futures contracts	460,139	772
Net realized gain (loss) on currency forward contracts	(706,416)	-
Net realized gain (loss) on option contracts	211,701	(2,712)
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	4,654,211	(118,202)
Change in unrealized appreciation (depreciation) in value of futures contracts	(109,599)	50,667
Change in unrealized appreciation (depreciation) in currency forward contracts	(241,566)	153,912
Change in unrealized appreciation (depreciation) in option contracts	6,460	(25,805)
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	6,909,026	233,175
Net gain (loss) on foreign exchange	526,352	(216,225)
Other income	-	-
Total income (loss)	7,435,378	16,950
Expenses (note 5)		
Management fees	-	-
Fixed annual administration fees	17,260	1,270
Independent review committee fees	133	21
Withholding tax	38,334	10,567
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	15,700	1,506
Total operating expenses	71,427	13,364
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	7,363,951	3,586
Finance Cost		
Interest expense	2,920	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I	7,361,031	3,586
Weighted Average Number of Securities Outstanding - Series I	2,768,909	3,408,313
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I	2.66	-

The accompanying notes are an integral part of the financial statements.

Sun Life Risk Managed U.S. Equity Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the period ended December 31, 2024 and for the period from November 22, 2023 to December 31, 2023

	Total	
	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 34,086,713	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 7,361,031	3,586
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 806,056	34,083,128
Redemption of redeemable securities	\$ (15,845,314)	-
Reinvestment of distributions to holders of redeemable securities	\$ 2,879,334	115,498
Capitalized distributions	\$ -	-
	\$ (12,159,924)	34,198,626
Distributions to Holders of Redeemable Securities		
From capital gains	\$ (2,086,407)	-
From net investment income	\$ (792,927)	(115,499)
Return of capital	\$ -	-
	\$ (2,879,334)	(115,499)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (7,678,227)	34,086,713
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 26,408,486	34,086,713
Redeemable Security Transactions		
Balance - beginning of period	3,419,901	-
Securities issued	73,166	3,408,313
Securities issued on reinvestment of distributions	256,758	11,588
Securities redeemed	(1,394,904)	-
Balance - end of period	2,354,921	3,419,901

Statements of Cash Flows

For the period ended December 31, 2024 and for the period from November 22, 2023 to December 31, 2023

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	7,361,031	3,586
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,780,298)	(50,778)
Change in unrealized (appreciation) depreciation in value of investments	(4,654,211)	118,202
Change in unrealized (appreciation) depreciation in value of futures contracts	109,599	(50,667)
Change in unrealized (appreciation) depreciation in currency forward contracts	241,566	(153,912)
Change in unrealized (appreciation) depreciation in option contracts	(6,460)	25,805
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	(86,448)	54,705
Purchases of investments	(7,692,037)	(19,778,578)
Proceeds from sale of investments	13,006,702	2,985,074
Purchases of short-term investments	(74,584,478)	(23,870,619)
Proceeds from sale of short-term investments	83,159,634	6,695,437
Change in dividends and interest receivable	(9,097)	(37,410)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	-	-
Change in other payables and accrued expenses	869	488
Net Cash Provided by (Used in) Operating Activities	15,066,372	(34,058,667)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(1)	-
Proceeds from redeemable securities issued	806,056	34,083,128
Redemption of redeemable securities	(15,845,314)	-
Net Cash Provided by (Used in) Financing Activities	(15,039,259)	34,083,128
Net increase (decrease) in cash	27,113	24,461
Cash (bank indebtedness) at beginning of period	24,461	-
Cash (bank indebtedness) at end of period	51,574	24,461
Dividends received, net of withholding taxes	217,227	59,876
Interest received, net of withholding taxes	589,140	15,912
Interest paid	(2,920)	-

The accompanying notes are an integral part of the financial statements.

Sun Life Risk Managed U.S. Equity Fund (continued)

Schedule of Investments

As at December 31, 2024

	Yield	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
United States Treasury Bill	4.529%	28-Jan-2025	USD	840,000	1,126,019	1,191,071	
United States Treasury Bill	4.471%	6-Feb-2025	USD	40,000	54,777	56,871	
United States Treasury Bill	4.523%	11-Feb-2025	USD	860,000	1,168,635	1,218,941	
United States Treasury Bill	4.264%	18-Feb-2025	USD	670,000	959,479	957,588	
United States Treasury Bill	4.461%	18-Mar-2025	USD	270,000	372,074	382,814	
United States Treasury Bill	4.384%	1-Apr-2025	USD	490,000	679,445	694,738	
United States Treasury Bill	4.288%	8-Apr-2025	USD	575,000	803,464	815,343	
					5,163,893	5,317,366	20.1
Discount Commercial Paper							
Duke Energy Corporation	4.730%	9-Jan-2025	USD	300,000	416,730	428,758	
Federal Home Loan Bank	4.579%	17-Jan-2025	USD	500,000	685,019	711,412	
Glencore Funding LLC	4.831%	28-Feb-2025	USD	279,000	398,682	397,896	
Hyundai Capital America	4.708%	24-Jan-2025	USD	425,000	596,255	607,583	
L3Harris Technologies, Inc.	4.769%	2-Jan-2025	USD	470,000	658,508	673,282	
Parker-Hannifin Corporation	4.682%	24-Feb-2025	USD	480,000	680,939	684,200	
					3,436,133	3,503,131	13.3
Total Short-Term Investments					8,600,026	8,820,497	33.4
EXCHANGE-TRADED FUNDS							
Vanguard S&P 500 ETF				22,720	13,290,966	17,606,195	
					13,290,966	17,606,195	66.6
Transaction Costs					(309)		
Total Investments					21,890,683	26,426,692	100.0
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾						(87,654)	(0.3)
Unrealized appreciation/(depreciation) on futures contracts ⁽²⁾						(58,932)	(0.2)
Option contracts, at fair value ⁽³⁾						(87)	0.0
Other Assets less Liabilities						128,467	0.5
Total Net Assets						26,408,486	100.0

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Bank of Montreal	A-1	21-Mar-2025	CAD	397,983	USD	(276,663)	1,258
							1,258
Bank of Montreal	A-1	21-Mar-2025	CAD	7,637,422	USD	(5,388,636)	(88,912)
							(88,912)
							(87,654)

(2) Unrealized appreciation/(depreciation) on futures contracts

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/Depreciation (\$)
MICRO S&P 500 INDEX EMINI FUTURES	555,523	21-Mar-2025	13	5,943	554,892	(631)
MICRO S&P 500 INDEX EMINI FUTURES	394,123	21-Mar-2025	9	6,090	384,156	(9,967)
S&P 500 INDEX EMINI FUTURES	1,328,853	21-Mar-2025	3	6,160	1,280,519	(48,334)
					2,219,567	(58,932)

The accompanying notes are an integral part of the financial statements.

Sun Life Risk Managed U.S. Equity Fund (continued)

(3) Option contracts, at fair value

	Expiry Date	Number of Contracts	Average Cost (\$)	Current Value (\$)
Chicago Board Options Exchange @24 Call Option	19-Feb-2025	77	13,827	14,784
Chicago Board Options Exchange @24 Call Option	19-Feb-2025	55	9,967	10,560
Chicago Board Options Exchange @25 Call Option	19-Feb-2025	65	12,059	11,732
Chicago Board Options Exchange @25 Call Option	19-Feb-2025	10	2,339	1,805
Chicago Board Options Exchange @27 Call Option	18-Mar-2025	54	11,028	11,572
Chicago Board Options Exchange @29 Call Option	22-Jan-2025	67	15,803	5,396
Chicago Board Options Exchange @26 Call Option	18-Mar-2025	69	14,587	15,429
Chicago Board Options Exchange @26 Call Option	18-Mar-2025	55	10,872	12,300
Chicago Board Options Exchange @30 Call Option	22-Jan-2025	70	16,561	5,285
Chicago Board Options Exchange @31 Call Option	22-Jan-2025	62	13,768	4,503
S&P 500 Index @4175 Put Option	17-Jan-2025	4	8,209	503
S&P 500 Index @4175 Put Option	17-Jan-2025	3	6,041	378
S&P 500 Index @4250 Put Option	17-Jan-2025	3	6,024	421
S&P 500 Index @4400 Put Option	21-Feb-2025	3	4,573	2,114
S&P 500 Index @4400 Put Option	21-Feb-2025	1	1,148	705
S&P 500 Index @4575 Put Option	21-Mar-2025	3	5,221	4,660
S&P 500 Index @4600 Put Option	21-Mar-2025	3	5,074	4,789
S&P 500 Index @4625 Put Option	21-Feb-2025	4	6,397	3,480
S&P 500 Index @4650 Put Option	21-Feb-2025	3	4,768	2,697
S&P 500 Index @4650 Put Option	21-Mar-2025	4	6,996	6,731
S&P 500 Mini Index @455 Put Option	17-Jan-2025	8	3,349	150
S&P 500 Mini Index @475 Put Option	17-Apr-2025	8	7,088	2,382
S&P 500 Mini Index @475 Put Option	17-Apr-2025	1	2,322	298
S&P 500 Mini Index @477 Put Option	21-Feb-2025	8	5,695	828
S&P 500 Mini Index @487 Put Option	21-Mar-2025	9	8,401	2,026
S&P 500 Mini Index @505 Put Option	16-May-2025	8	11,862	5,068
S&P 500 Mini Index @505 Put Option	16-May-2025	1	523	634
S&P 500 Mini Index @520 Put Option	20-Jun-2025	8	15,923	8,180
S&P 500 Mini Index @520 Put Option	20-Jun-2025	1	4,285	1,023
S&P 500 Mini Index @525 Put Option	18-Jul-2025	8	20,906	10,062
S&P 500 Mini Index @525 Put Option	18-Jul-2025	1	4,689	1,258
S&P 500 Mini Index @529 Put Option	15-Aug-2025	9	24,218	13,475
S&P 500 Mini Index @541 Put Option	19-Sep-2025	9	26,367	17,636
S&P 500 Mini Index @557 Put Option	21-Nov-2025	8	22,873	21,976
S&P 500 Mini Index @558 Put Option	17-Oct-2025	9	26,846	23,092
S&P 500 Mini Index @560 Put Option	19-Dec-2025	8	24,150	23,880
				251,812
S&P 500 Index @5420 Put Option	17-Jan-2025	(3)	(30,418)	(1,812)
S&P 500 Index @5430 Put Option	17-Jan-2025	(4)	(41,547)	(2,474)
S&P 500 Index @5460 Put Option	17-Jan-2025	(3)	(31,018)	(2,093)
S&P 500 Index @5520 Put Option	21-Feb-2025	(1)	(6,179)	(4,631)
S&P 500 Index @5520 Put Option	21-Feb-2025	(3)	(25,521)	(13,893)
S&P 500 Index @5650 Put Option	21-Feb-2025	(4)	(34,338)	(27,872)
S&P 500 Index @5670 Put Option	21-Feb-2025	(3)	(25,262)	(22,263)
S&P 500 Index @5705 Put Option	21-Mar-2025	(3)	(27,139)	(36,437)
S&P 500 Index @5715 Put Option	21-Mar-2025	(3)	(26,992)	(37,321)
S&P 500 Index @5740 Put Option	21-Mar-2025	(4)	(35,707)	(52,983)
S&P 500 Mini Index @380 Put Option	17-Jan-2025	(8)	(1,266)	0
S&P 500 Mini Index @400 Put Option	17-Apr-2025	(1)	(896)	(137)
S&P 500 Mini Index @400 Put Option	17-Apr-2025	(8)	(2,853)	(1,093)
S&P 500 Mini Index @400 Put Option	21-Feb-2025	(8)	(2,037)	(397)
S&P 500 Mini Index @410 Put Option	21-Mar-2025	(9)	(3,120)	(900)
S&P 500 Mini Index @420 Put Option	16-May-2025	(1)	(202)	(229)
S&P 500 Mini Index @420 Put Option	16-May-2025	(8)	(4,015)	(1,829)
S&P 500 Mini Index @437 Put Option	20-Jun-2025	(1)	(1,590)	(370)
S&P 500 Mini Index @437 Put Option	20-Jun-2025	(8)	(5,557)	(2,957)
S&P 500 Mini Index @440 Put Option	15-Aug-2025	(9)	(8,478)	(4,737)
S&P 500 Mini Index @440 Put Option	18-Jul-2025	(1)	(1,741)	(452)
S&P 500 Mini Index @440 Put Option	18-Jul-2025	(8)	(7,651)	(3,613)
S&P 500 Mini Index @460 Put Option	19-Sep-2025	(9)	(11,145)	(6,854)
S&P 500 Mini Index @470 Put Option	17-Oct-2025	(9)	(10,601)	(8,465)
S&P 500 Mini Index @470 Put Option	21-Nov-2025	(8)	(9,089)	(8,491)
S&P 500 Mini Index @474 Put Option	19-Dec-2025	(8)	(10,229)	(9,596)
				(251,899)
				(87)

The accompanying notes are an integral part of the financial statements.

Sun Life Risk Managed U.S. Equity Fund (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Risk Managed U.S. Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

As at December 31, 2024 and December 31, 2023, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

The Fund is exposed indirectly to credit risk as a result of its investment in underlying funds.

The Fund invests in financial assets, both directly and indirectly through underlying funds, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2024 and December 31, 2023 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
AAA/Aaa	20.1	36.3
AA/Aa	1.0	0.7
A/A	-	1.9
Not Rated	13.3	11.5
Total	34.4	50.4

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, either directly or indirectly through underlying funds, including cash and cash equivalents. It is therefore exposed to currency risk due to investments that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. The value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

The following table summarizes the Fund's exposure to currency risk as at December 31, 2024 and December 31, 2023. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2024		December 31, 2023	
United States Dollar	22,129,592	83.8	21,155,046	62.1
Total	22,129,592	83.8	21,155,046	62.1

As at December 31, 2024, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$1,106,480 (\$1,057,752 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The table below summarizes the Fund's direct exposure to interest rate risk by remaining term to maturity. The Fund is exposed to indirect interest rate risk in the event that underlying funds hold interest-bearing financial instruments.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2024	8,820,497	-	-	8,820,497
December 31, 2023	16,849,871	-	-	16,849,871

As at December 31, 2024, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$10,936 (\$22,080 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in underlying funds.

The accompanying notes are an integral part of the financial statements.

Sun Life Risk Managed U.S. Equity Fund (continued)

(c) Liquidity risk

As at December 31, 2024 and December 31, 2023, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Short-Term Investments		
Treasury Bills	20.1	36.0
Discount Commercial Paper	13.3	13.4
Exchange-Traded Funds		
U.S. Equities	66.6	49.9
Derivative Assets (Liabilities)	(0.5)	0.7
Other Assets less Liabilities	0.5	-
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2024 and December 31, 2023.

	December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Exchange-Traded Funds	17,606,195	-	-	17,606,195
Short-Term Investments	-	8,820,497	-	8,820,497
Currency Forward Contracts	-	1,258	-	1,258
Option Contracts	251,812	-	-	251,812
Financial Liabilities				
Option Contracts	251,899	-	-	251,899
Futures Contracts	58,932	-	-	58,932
Currency Forward Contracts	-	88,912	-	88,912

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Exchange-Traded Funds	16,978,859	-	-	16,978,859
Short-Term Investments	-	16,849,871	-	16,849,871
Currency Forward Contracts	-	153,912	-	153,912
Option Contracts	162,930	-	-	162,930
Futures Contracts	50,667	-	-	50,667
Financial Liabilities				
Option Contracts	116,203	-	-	116,203

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2024 and November 22 to December 31, 2023.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Exchange-Traded Funds

Exchange-traded fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of options, futures contracts and foreign currency forward contracts. Option contracts are classified as Level 1 when the option contracts are actively traded and a reliable price is observable. Option contracts are classified as Level 2 when they are not traded on an exchange or no market value is readily available but sufficient and reliable observable market inputs are available and a valuation technique is used.

Futures contracts are classified as Level 1 and are marked to market each valuation day according to the gain or loss that would have been realized if the contracts had been closed out. Gains or losses arising from futures contracts are recorded as unrealized gain (loss) on futures contracts and shown as an asset (liability) on the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized.

Forward contracts are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

The accompanying notes are an integral part of the financial statements.

Sun Life Risk Managed U.S. Equity Fund (continued)

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2024 were \$15,700 (\$1,506 for the period ended December 31, 2023).

Taxation of the Fund

As at December 31, 2024, the Fund had accumulated capital losses of \$nil (\$165,181 as at December 31, 2023). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at December 31, 2024 and December 31, 2023, the Manager held the following positions in the Fund:

December 31, 2024		
	Securities	Market Value (\$)
Series I	16,893	189,440

December 31, 2023		
	Securities	Market Value (\$)
Series I	15,051	150,016

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2024 and December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

December 31, 2024			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	-	20,655

December 31, 2023			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	150,000	-	508

Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

As at December 31, 2024 and December 31, 2023, there were no significant interests in underlying funds.

Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Fund's Statements of Financial Position if all offset rights were exercised.

Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
December 31, 2024				
Derivative assets -				
Currency Forward Contracts	1,258	(1,258)	-	-
Total	1,258	(1,258)	-	-
Derivative liabilities				
- Currency Forward Contracts	(88,912)	1,258	-	(87,654)
Total	(88,912)	1,258	-	(87,654)

December 31, 2023				
Derivative assets -				
Currency Forward Contracts	153,912	-	-	153,912
Total	153,912	-	-	153,912
Derivative liabilities				
- Currency Forward Contracts	-	-	-	-
Total	-	-	-	-

Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series I Securities	November 22, 2023	December 6, 2023

The accompanying notes are an integral part of the financial statements.

Sun Life Schroder Emerging Markets Fund

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	1,306,624,480	1,091,570,618
Short-term investments	-	-
Cash	36,396,533	33,560,833
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	202,072	1,278,113
Accrued interest	-	-
Dividends receivable	2,483,567	2,188,106
Distributions receivable from underlying funds	-	-
Subscriptions receivable	66,213	1,046,969
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	1,345,772,865	1,129,644,639
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	70,497	16,554
Foreign income tax payable	6,218,975	2,469,318
Redemptions payable	251,791	628,652
Distributions payable	-	-
Due to investment dealers	-	7,738,954
Management fees payable	71,952	18,597
Total liabilities (excluding net assets attributable to holders of redeemable securities)	6,613,215	10,872,075
Net Assets Attributable to Holders of Redeemable Securities	1,339,159,650	1,118,772,564
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	22,237,653	24,506,473
Series DB	-	-
Series F	23,839,900	15,854,236
Series I	1,292,306,591	1,077,563,088
Series IS	245,612	213,045
Series O	529,894	635,722

	December 31, 2024 (\$)	December 31, 2023 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	11.49	10.02
Series DB	-	-
Series F	12.26	10.72
Series I	12.89	11.22
Series IS	10.71	9.41
Series O	15.42	13.41

Approved on behalf of Trustee

President

Chief Financial Officer

The accompanying notes are an integral part of the financial statements.

Sun Life Schroder Emerging Markets Fund (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Dividend income	34,465,236	26,277,381
Interest income for distribution purposes	932,631	616,160
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	(2,817,497)	(28,330,155)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	183,370,227	77,209,868
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	215,950,597	75,773,254
Net gain (loss) on foreign exchange	(1,316,394)	(1,290,289)
Other income	-	-
Total income (loss)	214,634,203	74,482,965
Expenses (note 5)		
Management fees	763,480	836,791
Fixed annual administration fees	739,874	559,617
Independent review committee fees	5,366	4,454
Withholding tax	3,950,870	3,122,985
Foreign income tax	5,796,829	1,248,977
Income taxes	-	-
Transaction costs (note 2)	2,098,525	1,643,836
Total operating expenses	13,354,944	7,416,660
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	201,279,259	67,066,305
Finance Cost		
Interest expense	4,125	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	201,275,134	67,066,305
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	3,281,456	1,104,929
Series DB	-	472
Series F	2,072,229	922,994
Series I	195,799,642	64,974,588
Series IS	32,567	12,934
Series O	89,240	50,388
Weighted Average Number of Securities Outstanding		
Series A	2,162,041	2,706,426
Series DB	-	1,017
Series F	1,442,607	1,616,669
Series I	97,049,012	78,214,871
Series IS	22,662	22,588
Series O	37,114	54,592

	2024 (\$)	2023 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	1.52	0.41
Series DB	-	0.46
Series F	1.44	0.57
Series I	2.02	0.83
Series IS	1.44	0.57
Series O	2.40	0.92

The accompanying notes are an integral part of the financial statements.

Sun Life Schroder Emerging Markets Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the periods ended December 31

	Series A		Series DB		Series F		Series I	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 24,506,473	28,059,464	-	8,885	15,854,236	18,251,138	1,077,563,088	870,215,947
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 3,281,456	1,104,929	-	472	2,072,229	922,994	195,799,642	64,974,588
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 2,304,548	2,610,329	-	-	10,392,107	1,803,655	281,404,214	683,559,271
Redemption of redeemable securities	\$ (7,854,851)	(7,268,266)	-	(9,357)	(4,349,769)	(5,116,151)	(262,460,345)	(541,186,718)
Reinvestment of distributions to holders of redeemable securities	\$ 347	266	-	-	199,365	114,352	28,955,073	23,853,293
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (5,549,956)	(4,657,671)	-	(9,357)	6,241,703	(3,198,144)	47,898,942	166,225,846
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (320)	(249)	-	-	(328,268)	(121,752)	(28,955,081)	(23,853,293)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (320)	(249)	-	-	(328,268)	(121,752)	(28,955,081)	(23,853,293)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (2,268,820)	(3,552,991)	-	(8,885)	7,985,664	(2,396,902)	214,743,503	207,347,141
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 22,237,653	24,506,473	-	-	23,839,900	15,854,236	1,292,306,591	1,077,563,088
Redeemable Security Transactions Balance - beginning of period	2,446,043	2,914,322	-	1,016	1,479,385	1,777,970	96,065,716	80,860,249
Securities issued	209,980	261,592	-	-	821,335	168,198	23,042,626	60,919,607
Securities issued on reinvestment of distributions	32	27	-	-	16,155	10,736	2,231,915	2,140,422
Securities redeemed	(720,949)	(729,898)	-	(1,016)	(372,633)	(477,519)	(21,096,281)	(47,854,562)
Balance - end of period	1,935,106	2,446,043	-	-	1,944,242	1,479,385	100,243,976	96,065,716

	Series IS		Series O		Total	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 213,045	201,961	635,722	834,026	1,118,772,564	917,571,421
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 32,567	12,934	89,240	50,388	201,275,134	67,066,305
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ -	-	29,965	91,202	294,130,834	688,064,457
Redemption of redeemable securities	\$ -	(1,850)	(225,033)	(339,894)	(274,889,998)	(553,922,236)
Reinvestment of distributions to holders of redeemable securities	\$ 3,058	2,512	11,241	13,208	29,169,084	23,983,631
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 3,058	662	(183,827)	(235,484)	48,409,920	158,125,852
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (3,058)	(2,512)	(11,241)	(13,208)	(29,297,968)	(23,991,014)
Return of capital	\$ -	-	-	-	-	-
	\$ (3,058)	(2,512)	(11,241)	(13,208)	(29,297,968)	(23,991,014)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 32,567	11,084	(105,828)	(198,304)	220,387,086	201,201,143
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 245,612	213,045	529,894	635,722	1,339,159,650	1,118,772,564
Redeemable Security Transactions Balance - beginning of period	22,652	22,580	47,417	64,867	100,061,213	85,641,004
Securities issued	-	-	2,003	6,792	24,075,944	61,356,189
Securities issued on reinvestment of distributions	284	272	725	992	2,249,111	2,152,449
Securities redeemed	-	(200)	(15,772)	(25,234)	(22,205,635)	(49,088,429)
Balance - end of period	22,936	22,652	34,373	47,417	104,180,633	100,061,213

The accompanying notes are an integral part of the financial statements.

Sun Life Schroder Emerging Markets Fund (continued)

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	201,275,134	67,066,305
Adjustments for:		
Net realized (gain) loss on sale of investments	2,817,497	28,330,155
Change in unrealized (appreciation) depreciation in value of investments	(183,370,227)	(77,209,868)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(740,557,820)	(673,938,312)
Proceeds from sale of investments	699,393,775	533,725,055
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(295,461)	(1,062,223)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	53,355	(778)
Change in other payables and accrued expenses	3,803,600	74,898
Net Cash Provided by (Used in) Operating Activities	(16,880,147)	(123,014,768)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(128,884)	(7,383)
Proceeds from redeemable securities issued	295,111,590	688,032,372
Redemption of redeemable securities	(275,266,859)	(557,763,483)
Net Cash Provided by (Used in) Financing Activities	19,715,847	130,261,506
Net increase (decrease) in cash	2,835,700	7,246,738
Cash (bank indebtedness) at beginning of period	33,560,833	26,314,095
Cash (bank indebtedness) at end of period	36,396,533	33,560,833
Dividends received, net of withholding taxes	30,218,905	22,090,434
Interest received, net of withholding taxes	932,631	617,899
Interest paid	(4,125)	-

The accompanying notes are an integral part of the financial statements.

Sun Life Schroder Emerging Markets Fund (continued)

Schedule of Investments

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
Lukoil PJSC, ADR, Private Placement	49,413	4,382,068	0	
NovaTek PJSC, GDR, Private Placement	37,848	8,549,971	0	
ORLEN SA	248,914	5,566,107	4,103,114	
Petroleo Brasileiro SA	832,234	16,044,694	15,392,457	
PRIO SA	808,700	7,415,001	7,623,825	
Reliance Industries Ltd.	496,577	10,337,395	10,114,662	
Rosneft Oil Co., PJSC, Private Placement	577,995	5,209,204	0	
		57,504,440	37,234,058	2.8
Materials				
Anglo American Platinum Ltd.	81,679	3,909,793	3,543,613	
Antofagasta PLC	210,938	6,040,811	6,012,082	
Cemex SAB de CV, Sponsored ADR	722,908	5,968,470	5,863,861	
Gold Fields Ltd.	462,039	7,539,311	8,694,593	
Polyus PJSC, Private Placement	8,085	1,448,612	0	
Satellite Chemical Co., Ltd.	2,169,352	8,244,840	8,030,776	
Suzano SA	515,308	6,946,217	7,454,296	
Vale SA, ADR	634,491	10,565,265	8,094,138	
Zijin Mining Group Co., Ltd.	3,018,000	8,318,987	7,832,337	
		58,982,306	55,525,696	4.1
Industrials				
Ashok Leyland Ltd.	1,784,453	5,620,799	6,593,265	
Contemporary Amperex Technology Co., Ltd.	413,819	16,100,267	21,693,886	
Embraer SA	111,986	560,118	1,477,142	
Grupo Aeroportuario del Pacifico SAB de CV	222,018	5,327,201	5,628,842	
Hanwha Aerospace Co., Ltd.	23,458	7,462,280	7,438,699	
NARI Technology Co., Ltd.	2,560,937	11,506,656	12,728,103	
Shenzhen Inovance Technology Co., Ltd.	825,156	9,063,715	9,523,332	
Sieyuan Electric Co., Ltd.	390,500	3,219,354	5,592,829	
The Bidvest Group Ltd.	310,113	6,690,715	6,225,716	
WEG SA	655,923	6,757,464	8,049,461	
Zhejiang Weixing New Building Materials Co., Ltd.	1,531,700	4,435,271	3,812,323	
		76,743,840	88,763,598	6.6
Consumer Discretionary				
Alibaba Group Holding Ltd.	295,324	6,390,866	4,494,396	
Fuyao Glass Industry Group Co., Ltd.	1,026,848	7,451,687	12,625,285	
JD.com Inc.	725,500	18,181,342	18,114,094	
Kia Corp.	115,756	11,356,036	11,265,706	
LG Electronics Inc.	25,141	2,726,176	2,031,502	
Lojas Renner SA	1,133,067	4,609,781	3,189,932	
Mahindra & Mahindra Ltd.	367,780	10,303,455	18,514,735	
MakeMyTrip Ltd.	52,820	5,523,107	8,529,475	
Meituan	1,114,900	22,112,928	31,171,418	
MercadoLibre Inc.	3,227	7,377,728	7,891,904	
Midea Group Co., Ltd.	821,224	9,597,431	12,168,423	
Nien Made Enterprise Co., Ltd.	148,000	2,215,583	2,376,151	
PDD Holdings Inc., ADR	46,432	7,383,687	6,476,880	
Shenzhou International Group Holdings Ltd.	547,000	8,421,486	6,203,699	
Trip.com Group Ltd., ADR	246,461	14,475,226	24,337,364	
		138,126,519	169,390,964	12.6
Consumer Staples				
Bid Corp., Ltd.	207,926	6,773,038	6,813,253	
Fomento Economico Mexicano SAB de CV	126,534	17,517,176	15,557,653	
Jeronimo Martins SGPS SA	232,797	6,047,525	6,390,566	
Kweichow Moutai Co., Ltd.	27,600	8,882,745	8,287,845	
Magnit PJSC, Private Placement	38,471	3,270,511	0	
Nongfu Spring Co., Ltd.	925,000	5,577,515	5,749,527	
Raia Drogasil SA	1,075,294	6,238,101	5,504,743	
Shoprite Holdings Ltd.	280,451	5,427,145	6,273,268	
Tata Consumer Products Ltd.	289,077	5,403,357	4,433,674	
Tsingtao Brewery Co., Ltd.	694,000	6,446,901	7,264,562	

The accompanying notes are an integral part of the financial statements.

Sun Life Schroder Emerging Markets Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Uni-President Enterprises Corp.	1,759,000	5,717,378	6,236,967	
Varun Beverages Ltd.	969,014	10,074,667	10,369,349	
Wal-Mart de Mexico SAB de CV	2,453,010	11,802,056	9,313,267	
	99,178,115		92,194,674	6.9
Health Care				
Aspen Pharmacare Holdings Ltd.	5,839	82,590	73,183	
Innovent Biologics Inc.	1,147,500	7,113,119	7,719,756	
Samsung Biologics Co., Ltd.	8,255	7,740,527	7,607,454	
Sun Pharmaceutical Industries Ltd.	297,798	7,564,633	9,425,438	
	22,500,869		24,825,831	1.9
Financials				
Absa Group Ltd.	745,624	9,513,722	10,749,123	
Abu Dhabi Commercial Bank PJSC	630,481	2,410,922	2,570,658	
AIA Group Ltd.	1,227,400	15,255,878	12,677,476	
Axis Bank Ltd.	1,126,314	18,441,521	20,086,608	
Banco Bradesco SA, Preferred	1,062,983	3,929,872	2,874,593	
Banco BTG Pactual SA	978,591	7,001,304	6,191,158	
Bank Central Asia Tbk PT	14,434,600	11,985,960	12,443,371	
Bank Polska Kasa Opieki SA	105,532	3,286,829	5,072,919	
Cathay Financial Holding Co., Ltd.	3,533,124	7,106,123	10,568,593	
China Pacific Insurance Group Co., Ltd.	1,738,200	6,865,035	8,041,049	
CIMB Group Holdings Bhd	2,436,900	4,872,376	6,421,030	
Credicorp Ltd.	39,155	6,900,257	10,323,301	
CTBC Financial Holding Co., Ltd.	5,350,000	5,220,677	9,159,715	
Eurobank Ergasias Services and Holdings SA	2,094,394	3,631,629	6,940,103	
First Abu Dhabi Bank PJSC	1,083,453	5,422,227	5,827,796	
FirstRand Ltd.	1,551,912	9,779,451	8,953,468	
Grupo Financiero Banorte SAB de CV	1,107,950	10,556,284	10,266,850	
HDFC Bank Ltd.	899,535	24,760,572	26,754,483	
ICICI Bank Ltd.	1,018,746	14,329,214	21,892,278	
Itau Unibanco Holding SA, ADR	1,898,445	13,252,746	13,542,574	
Kasikornbank PLC, NVDR	992,100	6,309,180	6,494,453	
KB Financial Group Inc.	92,434	6,007,259	7,485,937	
NU Holdings Ltd.	245,361	3,425,723	3,655,837	
OTP Bank Nyrt	100,994	4,476,698	7,936,737	
PB Fintech Ltd.	312,432	6,761,389	11,031,264	
PICC Property & Casualty Co., Ltd.	4,550,000	6,568,265	10,290,454	
Powszechna Kasa Oszczednosci Bank Polski SA	423,453	6,317,709	8,815,603	
Powszechny Zaklad Ubezpieczen SA	399,947	5,323,449	6,388,762	
Qatar National Bank QPSC	1,058,510	5,989,632	7,227,884	
Samsung Fire & Marine Insurance Co., Ltd.	16,139	4,030,660	5,619,342	
The Saudi National Bank	1,093,143	15,708,635	13,950,956	
	255,441,198		300,254,375	22.4
Real Estate				
Emaar Properties PJSC	2,863,494	4,902,779	14,426,566	
	4,902,779		14,426,566	1.1
Information Technology				
Accton Technology Corp.	414,000	6,771,039	13,994,577	
ASE Technology Holding Co., Ltd.	1,829,492	8,864,304	12,920,287	
Coforge Ltd.	57,810	4,996,391	9,341,510	
Delta Electronics Inc.	885,000	12,104,392	16,660,172	
E Ink Holdings Inc.	959,000	9,417,421	11,484,598	
Globant SA	19,855	4,765,959	6,122,894	
HCL Technologies Ltd.	291,367	7,527,782	9,357,054	
Hon Hai Precision Industry Co., Ltd.	2,920,000	14,729,728	23,478,305	
MediaTek Inc.	393,000	13,954,355	24,298,467	
Samsung Electro-Mechanics Co., Ltd.	22,846	3,405,392	2,725,277	
Samsung Electronics Co., Ltd.	822,966	55,788,789	42,238,761	
SK Hynix Inc.	59,641	7,545,560	9,829,114	
Taiwan Semiconductor Manufacturing Co., Ltd.	3,288,000	62,860,180	153,687,095	
Tata Consultancy Services Ltd.	338,325	17,735,522	23,220,392	
	230,466,814		359,358,503	26.9

The accompanying notes are an integral part of the financial statements.

Sun Life Schroder Emerging Markets Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Communication Services				
Bharti Airtel Ltd.	706,369	9,603,721	18,810,159	
Kanzhun Ltd., ADR	352,708	8,254,319	7,000,288	
NAVER Corp.	28,760	5,736,895	5,519,045	
NetEase Inc.	502,400	12,516,282	12,859,219	
Telkom Indonesia Persero Tbk PT	14,212,500	3,900,106	3,421,457	
Tencent Holdings Ltd.	1,140,490	69,172,802	87,530,780	
Tencent Music Entertainment Group, ADR	581,567	10,292,900	9,493,299	
		119,477,025	144,634,247	10.8
Utilities				
Equatorial Energia SA	901,988	7,504,388	5,748,094	
Power Grid Corp of India Ltd.	2,756,248	11,946,857	14,267,874	
		19,451,245	20,015,968	1.5
Total Equities		1,082,775,150	1,306,624,480	97.6
Transaction Costs		(1,243,288)		
Total Investments		1,081,531,862	1,306,624,480	97.6
Other Assets less Liabilities			32,535,170	2.4
Total Net Assets			1,339,159,650	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Schroder Emerging Markets Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2024 and December 31, 2023 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Not Rated	0.2	0.9
Total	0.2	0.9

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The accompanying notes are an integral part of the financial statements.

Sun Life Schroder Emerging Markets Fund (continued)

The following table summarizes the Fund's exposure to currency risk as at December 31, 2024 and December 31, 2023. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2024		December 31, 2023	
New Taiwan Dollar	285,711,611	21.3	193,865,653	17.3
Hong Kong Dollar	220,048,170	16.4	184,058,078	16.5
Indian Rupee	214,465,813	16.0	136,355,078	12.2
United States Dollar	144,520,701	10.8	121,122,648	10.8
Korean Won	101,760,847	7.6	140,922,468	12.6
Chinese Renminbi	94,462,802	7.1	78,617,018	7.0
South African Rand	51,365,465	3.8	71,772,123	6.4
Brazilian Real	48,922,040	3.7	64,623,174	5.8
Mexican Peso	25,208,959	1.9	11,553,826	1.0
Polish Zloty	24,564,386	1.8	16,114,611	1.4
UAE Dirham	22,995,083	1.7	6,301,281	0.6
Indonesian Rupiah	15,864,828	1.2	19,345,796	1.7
Saudi Arabian Riyal	13,951,097	1.0	18,886,018	1.7
Euro	13,332,191	1.0	12,962,260	1.2
Hungarian Forint	7,937,004	0.6	8,412,009	0.8
Qatari Riyal	7,227,884	0.5	-	-
Thai Baht	6,494,453	0.5	-	-
Malaysian Ringgit	6,429,024	0.5	7,123	-
British Pound	6,012,978	0.4	3,908,751	0.3
Chilean Peso	-	-	3,561,315	0.3
Total	1,311,275,336	97.8	1,092,389,230	97.6

As at December 31, 2024, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$65,563,767 (\$54,619,462 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

As at December 31, 2024 and December 31, 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to a significant amount of interest rate risk.

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in global equities.

As at December 31, 2024, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$65,331,224 (\$54,578,531 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at December 31, 2024 and December 31, 2023, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Equities		
Information Technology	26.9	27.7
Financials	22.4	25.4
Consumer Discretionary	12.6	13.7
Communication Services	10.8	7.8
Materials	4.1	4.5
Consumer Staples	6.9	5.3
Industrials	6.6	4.7
Energy	2.8	4.3
Health Care	1.9	2.1
Utilities	1.5	1.2
Real Estate	1.1	0.9
Other Assets less Liabilities	2.4	2.4
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2024 and December 31, 2023.

	December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	167,490,884	1,139,133,596	-	1,306,624,480
Financial Assets				
Equities	138,996,110	952,574,507	1	1,091,570,618

The accompanying notes are an integral part of the financial statements.

Sun Life Schroder Emerging Markets Fund (continued)

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)
	December 31, 2024		December 31, 2023	
Equities	6,012,082	-	-	-

The following is a reconciliation of Level 3 fair value assets as at December 31, 2024 and December 31, 2023.

	December 31, 2024 (\$)	December 31, 2023 (\$)
Opening Balance	1	1
Net purchases and sales	(1,607,000)	-
Net transfers in (out)	-	-
Gains (Losses)		
Realized	(5,637,787)	-
Unrealized	7,244,786	-
Closing Balance	-	1

The fair value pricing of Level 3 assets is obtained by using the last observable market price available. There are no changes in the fair value pricing assumptions of Level 3 assets that would impact the Fund. Other valuation estimates considered were to price the assets at cost or derive the prices indirectly from other unobservable inputs.

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2024 were \$2,098,525 (\$1,643,836 for the period ended December 31, 2023).

Taxation of the Fund

As at December 31, 2024, the Fund had accumulated capital losses of \$86,340,682 (\$83,913,815 as at December 31, 2023). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	August 24, 2011	September 01, 2011
Series F Securities	August 24, 2011	September 01, 2011
Series I Securities	August 24, 2011	September 01, 2011
Series IS Securities	June 15, 2018	June 15, 2018
Series O Securities	April 01, 2014	April 01, 2014

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Balanced ETF Portfolio

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	94,171,290	108,480,133
Short-term investments	-	-
Cash	88,210	360,639
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	43,726	291,148
Unrealized appreciation on swaps	-	-
Due from investment dealers	9,883	313,926
Accrued interest	-	-
Dividends receivable	13,300	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	-	6,081
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	94,326,409	109,451,927
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	185,189
Unrealized depreciation on swaps	-	-
Accrued expenses	8,217	2,947
Foreign income tax payable	-	-
Redemptions payable	17,788	355,801
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	40,366	14,359
Total liabilities (excluding net assets attributable to holders of redeemable securities)	66,371	558,296
Net Assets Attributable to Holders of Redeemable Securities	94,260,038	108,893,631
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	16,183,998	21,384,121
Series T5	37,304	33,990
Series C	6,445,636	7,118,658
Series F	17,759,831	25,782,507
Series FC	47,393	330,130
Series F5	159,929	175,128
Series I	51,594,346	52,248,145
Series O	1,708,360	1,820,952
Series P	323,241	-

	December 31, 2024 (\$)	December 31, 2023 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	11.86	10.65
Series T5	13.87	12.92
Series C	11.19	10.06
Series F	12.04	10.83
Series FC	11.31	10.06
Series F5	14.99	13.78
Series I	12.00	10.81
Series O	11.12	10.02
Series P	10.43	-

Approved on behalf of Trustee

President

Chief Financial Officer

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Balanced ETF Portfolio (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Dividend income	1,598,494	1,951,991
Interest income for distribution purposes	69,715	30,842
Distributions from underlying funds	2,345,771	1,909,199
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	2,495,695	(1,300,561)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(1,396,855)	305,671
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	8,622,637	9,754,926
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(62,234)	(16,622)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	13,673,223	12,635,446
Net gain (loss) on foreign exchange	(3,581)	51,932
Other income	-	-
Total income (loss)	13,669,642	12,687,378
Expenses (note 5)		
Management fees	541,200	756,045
Fixed annual administration fees	101,861	153,861
Independent review committee fees	432	620
Withholding tax	138,839	208,713
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	14,829	12,415
Total operating expenses	797,161	1,131,654
Fees waived/absorbed by the Manager	(30,013)	(51,090)
Operating Profit (Loss)	12,902,494	11,606,814
Finance Cost		
Interest expense	3,435	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	12,899,059	11,606,814
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	2,268,249	1,740,029
Series T5	4,240	2,896
Series C	839,471	638,570
Series F	2,555,416	3,776,369
Series FC	18,673	47,985
Series F5	22,359	16,919
Series I	6,964,427	5,198,897
Series O	225,357	185,149
Series P	867	-

	2024 (\$)	2023 (\$)
Weighted Average Number of Securities Outstanding		
Series A	1,658,024	2,195,778
Series T5	2,658	2,736
Series C	644,578	795,794
Series F	1,715,885	4,369,057
Series FC	13,209	56,535
Series F5	11,748	13,636
Series I	4,404,878	5,006,711
Series O	154,556	178,675
Series P	11,765	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	1.37	0.79
Series T5	1.60	1.06
Series C	1.30	0.80
Series F	1.49	0.86
Series FC	1.41	0.85
Series F5	1.90	1.24
Series I	1.58	1.04
Series O	1.46	1.04
Series P	0.07	-

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Balanced ETF Portfolio (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the periods ended December 31

	Series A		Series T5		Series C		Series F	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 21,384,121	20,015,532	33,990	36,990	7,118,658	8,501,938	25,782,507	58,636,661
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 2,268,249	1,740,029	4,240	2,896	839,471	638,570	2,555,416	3,776,369
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 2,913,226	8,840,822	-	-	395,951	575,605	3,452,398	7,167,870
Redemption of redeemable securities	\$ (10,381,598)	(9,212,262)	-	(5,000)	(1,909,178)	(2,597,987)	(14,028,623)	(43,796,791)
Reinvestment of distributions to holders of redeemable securities	\$ 184,401	218,204	790	809	97,876	80,093	445,623	437,419
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (7,283,971)	(153,236)	790	(4,191)	(1,415,351)	(1,942,289)	(10,130,602)	(36,191,502)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (184,401)	(218,204)	(843)	(695)	(97,142)	(79,561)	(447,490)	(439,021)
Return of capital	\$ -	-	(873)	(1,010)	-	-	-	-
	\$ (184,401)	(218,204)	(1,716)	(1,705)	(97,142)	(79,561)	(447,490)	(439,021)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (5,200,123)	1,368,589	3,314	(3,000)	(673,022)	(1,383,280)	(8,022,676)	(32,854,154)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 16,183,998	21,384,121	37,304	33,990	6,445,636	7,118,658	17,759,831	25,782,507
Redeemable Security Transactions Balance - beginning of period	2,008,337	2,019,542	2,630	2,956	707,476	908,421	2,380,204	5,843,187
Securities issued	259,368	858,977	-	-	36,318	59,018	302,436	683,661
Securities issued on reinvestment of distributions	15,489	20,527	59	64	8,720	7,976	36,889	40,460
Securities redeemed	(918,756)	(890,709)	-	(390)	(176,323)	(267,939)	(1,244,261)	(4,187,104)
Balance - end of period	1,364,438	2,008,337	2,689	2,630	576,191	707,476	1,475,268	2,380,204

	Series FC		Series F5		Series I		Series O	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 330,130	712,838	175,128	186,773	52,248,145	51,929,391	1,820,952	1,753,086
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 18,673	47,985	22,359	16,919	6,964,427	5,198,897	225,357	185,149
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ -	1,174	-	167,670	3,318,840	3,910,437	210,986	229,694
Redemption of redeemable securities	\$ (301,411)	(431,875)	(30,180)	(187,874)	(10,937,066)	(8,790,580)	(548,935)	(346,977)
Reinvestment of distributions to holders of redeemable securities	\$ 788	6,861	641	584	1,676,514	1,508,393	55,270	54,751
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (300,623)	(423,840)	(29,539)	(19,620)	(5,941,712)	(3,371,750)	(282,679)	(62,532)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (787)	(6,853)	(3,940)	(3,647)	(1,676,514)	(1,508,393)	(55,270)	(54,751)
Return of capital	\$ -	-	(4,079)	(5,297)	-	-	-	-
	\$ (787)	(6,853)	(8,019)	(8,944)	(1,676,514)	(1,508,393)	(55,270)	(54,751)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (282,737)	(382,708)	(15,199)	(11,645)	(653,799)	318,754	(112,592)	67,866
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 47,393	330,130	159,929	175,128	51,594,346	52,248,145	1,708,360	1,820,952
Redeemable Security Transactions Balance - beginning of period	32,812	76,329	12,709	14,176	4,832,021	5,153,362	181,821	187,822
Securities issued	-	115	-	12,440	286,791	372,514	20,651	23,733
Securities issued on reinvestment of distributions	70	684	44	43	139,216	139,785	4,955	5,478
Securities redeemed	(28,691)	(44,316)	(2,081)	(13,950)	(959,395)	(833,640)	(53,754)	(35,212)
Balance - end of period	4,191	32,812	10,672	12,709	4,298,633	4,832,021	153,673	181,821

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Balanced ETF Portfolio (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities (continued)

For the periods ended December 31

	Series P		Total	
	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ -	-	108,893,631	141,773,209
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 867	-	12,899,059	11,606,814
Redeemable Security Transactions				
Proceeds from redeemable securities issued	\$ 437,034	-	10,728,435	20,893,272
Redemption of redeemable securities	\$ (114,660)	-	(38,251,651)	(65,369,346)
Reinvestment of distributions to holders of redeemable securities	\$ 10,171	-	2,472,074	2,307,114
Capitalized distributions	\$ -	-	-	-
	\$ 332,545	-	(25,051,142)	(42,168,960)
Distributions to Holders of Redeemable Securities				
From capital gains	\$ -	-	-	-
From net investment income	\$ (10,171)	-	(2,476,558)	(2,311,125)
Return of capital	\$ -	-	(4,952)	(6,307)
	\$ (10,171)	-	(2,481,510)	(2,317,432)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 323,241	-	(14,633,593)	(32,879,578)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 323,241	-	94,260,038	108,893,631
Redeemable Security Transactions Balance - beginning of period	-	-	10,158,010	14,205,795
Securities issued	40,722	-	946,286	2,010,458
Securities issued on reinvestment of distributions	972	-	206,414	215,017
Securities redeemed	(10,693)	-	(3,393,954)	(6,273,260)
Balance - end of period	31,001	-	7,916,756	10,158,010

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Balanced ETF Portfolio (continued)

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	12,899,059	11,606,814
Adjustments for:		
Net realized (gain) loss on sale of investments	(2,495,695)	1,300,561
Change in unrealized (appreciation) depreciation in value of investments	(8,622,637)	(9,754,926)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	62,234	16,622
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(2,345,771)	(1,909,199)
Change in margin	-	-
Purchases of investments	(27,708,640)	(57,143,993)
Proceeds from sale of investments	55,785,628	99,843,072
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(13,300)	198
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	26,007	(1,932)
Change in other payables and accrued expenses	5,270	(824)
Net Cash Provided by (Used in) Operating Activities	27,592,155	43,956,393
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(9,436)	(10,318)
Proceeds from redeemable securities issued	10,734,516	20,929,413
Redemption of redeemable securities	(38,589,664)	(65,067,577)
Net Cash Provided by (Used in) Financing Activities	(27,864,584)	(44,148,482)
Net increase (decrease) in cash	(272,429)	(192,089)
Cash (bank indebtedness) at beginning of period	360,639	552,728
Cash (bank indebtedness) at end of period	88,210	360,639
Dividends received, net of withholding taxes	1,446,355	1,743,278
Interest received, net of withholding taxes	69,715	31,040
Interest paid	(3,435)	-

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Balanced ETF Portfolio (continued)

Schedule of Investments

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
BMO Aggregate Bond Index ETF	207,839	2,862,873	2,899,354	
iShares 7-10 Year Treasury Bond ETF	4,077	538,857	542,087	
iShares Core MSCI Emerging Markets ETF	59,069	4,213,375	4,436,270	
iShares Core S&P 500 ETF	17,404	10,170,502	14,734,991	
iShares Core S&P 500 Index ETF (CAD-Hedged)	12,889	788,630	785,456	
iShares Core U.S. Aggregate Bond ETF	41,930	5,834,556	5,843,461	
iShares Gold Bullion ETF	46,454	999,178	963,456	
iShares iBoxx \$ Investment Grade Corporate Bond ETF	10,239	1,523,084	1,573,305	
iShares Semiconductor ETF	1,573	484,736	487,503	
Schwab International Small-Cap Equity ETF	16,390	758,892	809,234	
SPDR Bloomberg High Yield Bond ETF	168	21,361	23,067	
SPDR Portfolio Developed World ex-US ETF	237,191	9,848,783	11,646,173	
VanEck Fallen Angel High Yield Bond ETF	96,903	3,766,487	3,993,550	
VanEck IG Floating Rate ETF	1,737	58,628	63,578	
Vanguard Emerging Markets Government Bond ETF	11,473	978,440	1,042,010	
Vanguard Global ex-U.S. Real Estate ETF	21,698	1,388,679	1,234,518	
Vanguard Real Estate ETF	11,293	1,340,482	1,446,809	
Vanguard Small-Cap ETF	5,086	1,384,458	1,757,584	
		46,962,001	54,282,406	57.7
	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life BlackRock Canadian Composite Equity Fund, Series I	1,153,605	14,708,921	17,219,742	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	1,546,839	15,692,003	14,560,867	
Sun Life Granite Tactical Completion Fund, Series I	968,742	8,602,204	8,084,349	
Sun Life Money Market Fund, Series I	2,393	23,926	23,926	
		39,027,054	39,888,884	42.3
Transaction Costs		(9,790)		
Total Investments		85,979,265	94,171,290	100.0
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			43,726	0.0
Other Assets less Liabilities			45,022	0.0
Total Net Assets			94,260,038	100.0

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
National Bank of Canada	A-1	21-Mar-2025	CAD	14,130,740	USD	(9,823,828)	43,726
							43,726

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Balanced ETF Portfolio (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Tactical Balanced ETF Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

As at December 31, 2024 and December 31, 2023, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

The Fund is exposed indirectly to credit risk as a result of its investment in underlying funds.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2024 and December 31, 2023 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
AA/Aa	-	0.3
Total	-	0.3

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund is exposed indirectly to currency risk as a result of its investment in underlying funds. The Fund also holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's exposure to currency risk as at December 31, 2024 and December 31, 2023. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2024		December 31, 2023	
United States Dollar	35,568,290	37.7	43,109,748	39.6
Total	35,568,290	37.7	43,109,748	39.6

As at December 31, 2024, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$1,778,415 (\$2,155,487 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The Fund is exposed indirectly to interest rate risk as a result of its investment in underlying funds.

(iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in underlying funds.

(c) Liquidity risk

As at December 31, 2024 and December 31, 2023, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Balanced ETF Portfolio (continued)

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Exchange-Traded Funds		
Canadian Fixed Income	3.1	-
U.S. Corporate Bond	1.7	1.7
U.S. Equities	20.4	19.5
U.S. Fixed Income	11.1	10.1
Emerging Markets Bonds	1.1	2.1
Emerging Markets Equities	4.7	4.8
International Equities	14.6	14.7
Gold Bullion	1.0	-
Mutual Funds		
Canadian Equities	18.3	18.1
Canadian Fixed Income	15.4	19.6
Canadian Money Market	-	0.5
Tactical Balanced	8.6	8.5
Derivative Assets (Liabilities)	-	0.1
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, 2024 and December 31, 2023.

	December 31, 2024			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Exchange-Traded Funds	54,282,406	-	-	54,282,406
Mutual Funds	39,888,884	-	-	39,888,884
Currency Forward Contracts	-	43,726	-	43,726

	December 31, 2023			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Exchange-Traded Funds	57,665,752	-	-	57,665,752
Mutual Funds	50,814,381	-	-	50,814,381
Currency Forward Contracts	-	291,148	-	291,148
Financial Liabilities				
Currency Forward Contracts	-	185,189	-	185,189

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

Exchange-Traded Funds

Exchange-traded fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

Mutual Funds

Mutual fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2024 were \$14,829 (\$12,415 for the period ended December 31, 2023).

Taxation of the Fund

As at December 31, 2024, the Fund had accumulated capital losses of \$1,098,678 (\$1,098,678 as at December 31, 2023). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Balanced ETF Portfolio (continued)

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the “Manager”) is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at December 31, 2024 and December 31, 2023, the Manager held the following positions in the Fund:

	December 31, 2024	
	Securities	Market Value (\$)
Series T5	955	13,252
Series F5	954	14,302
Series I	1,225	14,707
Series P	-	-

	December 31, 2023	
	Securities	Market Value (\$)
Series T5	911	11,767
Series F5	910	12,542
Series I	1,186	12,820

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2024 and December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2024		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	-	-	601
Series F5	-	-	641
Series I	-	-	478
Series P	15,000	16,396	-

	December 31, 2023		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	-	-	554
Series F5	-	-	584
Series I	-	-	368

Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds (“underlying funds”) to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund’s net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund’s interests in underlying funds are reported at fair value in “investments” in its Statements of Financial Position and its Schedule of Investments, which represents the Fund’s maximum exposure to financial loss.

As at December 31, 2024 and December 31, 2023, there were no significant interests in underlying funds.

Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Fund’s Statements of Financial Position if all offset rights were exercised.

Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
December 31, 2024				
Derivative assets -				
Currency Forward Contracts	43,726	-	-	43,726
Total	43,726	-	-	43,726
Derivative liabilities				
- Currency Forward Contracts	-	-	-	-
Total	-	-	-	-

December 31, 2023				
Derivative assets -				
Currency Forward Contracts	291,148	(185,189)	-	105,959
Total	291,148	(185,189)	-	105,959
Derivative liabilities				
- Currency Forward Contracts	(185,189)	185,189	-	-
Total	(185,189)	185,189	-	-

Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	October 19, 2018	October 26, 2018
Series T5 Securities	October 19, 2018	October 26, 2018
Series C Securities	June 05, 2020	June 05, 2020
Series F Securities	October 19, 2018	October 26, 2018
Series FC Securities	June 05, 2020	June 05, 2020
Series F5 Securities	October 19, 2018	October 26, 2018
Series I Securities	October 19, 2018	October 26, 2018
Series O Securities	June 05, 2020	June 05, 2020
Series P Securities	June 28, 2024	September 30, 2024

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Conservative ETF Portfolio

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	25,881,042	31,030,918
Short-term investments	-	-
Cash	-	161,229
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	19,607	143,343
Unrealized appreciation on swaps	-	-
Due from investment dealers	206,537	23,566
Accrued interest	-	-
Dividends receivable	5,067	-
Distributions receivable from underlying funds	1,066	-
Subscriptions receivable	975	1,030
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	26,114,294	31,360,086
Liabilities		
Current Liabilities		
Bank indebtedness	154,794	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	92,019
Unrealized depreciation on swaps	-	-
Accrued expenses	2,834	1,039
Foreign income tax payable	-	-
Redemptions payable	-	628
Distributions payable	-	-
Due to investment dealers	-	44,409
Management fees payable	11,261	4,139
Total liabilities (excluding net assets attributable to holders of redeemable securities)	168,889	142,234
Net Assets Attributable to Holders of Redeemable Securities	25,945,405	31,217,852
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	7,629,510	10,711,705
Series T5	31,997	10,905
Series F	5,731,452	8,467,776
Series F5	12,394	11,335
Series I	11,778,940	12,016,131
Series P	761,112	-

	December 31, 2024 (\$)	December 31, 2023 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	10.22	9.62
Series T5	11.90	11.58
Series F	10.35	9.77
Series F5	12.66	12.16
Series I	10.33	9.76
Series P	10.18	-

Approved on behalf of Trustee

President

Chief Financial Officer

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Conservative ETF Portfolio (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Dividend income	461,513	562,325
Interest income for distribution purposes	23,692	8,042
Distributions from underlying funds	646,695	603,730
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	84,621	(1,382,166)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(612,781)	128,084
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	2,072,589	2,879,626
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(31,717)	(993)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	2,644,612	2,798,648
Net gain (loss) on foreign exchange	(1,235)	10,924
Other income	-	-
Total income (loss)	2,643,377	2,809,572
Expenses (note 5)		
Management fees	158,407	220,178
Fixed annual administration fees	35,812	51,743
Independent review committee fees	122	180
Withholding tax	27,801	44,118
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	4,735	3,885
Total operating expenses	226,877	320,104
Fees waived/absorbed by the Manager	(13,276)	(20,339)
Operating Profit (Loss)	2,429,776	2,509,807
Finance Cost		
Interest expense	1,899	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	2,427,877	2,509,807
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	760,556	715,673
Series T5	1,092	679
Series F	550,859	855,550
Series F5	1,061	801
Series I	1,112,910	937,104
Series P	1,399	-
Weighted Average Number of Securities Outstanding		
Series A	926,225	1,250,319
Series T5	1,468	910
Series F	633,445	1,365,830
Series F5	954	901
Series I	1,145,849	1,288,706
Series P	32,575	-

	2024 (\$)	2023 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.82	0.57
Series T5	0.74	0.75
Series F	0.87	0.63
Series F5	1.11	0.89
Series I	0.97	0.73
Series P	0.04	-

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Conservative ETF Portfolio (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the periods ended December 31

	Series A		Series T5		Series F		Series F5	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 10,711,705	13,014,042	10,905	10,226	8,467,776	16,206,960	11,335	10,534
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 760,556	715,673	1,092	679	550,859	855,550	1,061	801
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 1,989,324	2,883,105	20,000	-	1,089,553	1,209,237	-	-
Redemption of redeemable securities	\$ (5,832,076)	(5,901,115)	-	-	(4,364,189)	(9,794,501)	-	-
Reinvestment of distributions to holders of redeemable securities	\$ 150,221	182,380	983	678	174,068	195,126	580	685
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (3,692,531)	(2,835,630)	20,983	678	(3,100,568)	(8,390,138)	580	685
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (150,220)	(182,380)	(900)	(257)	(186,615)	(204,596)	(533)	(260)
Return of capital	\$ -	-	(83)	(421)	-	-	(49)	(425)
	\$ (150,220)	(182,380)	(983)	(678)	(186,615)	(204,596)	(582)	(685)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (3,082,195)	(2,302,337)	21,092	679	(2,736,324)	(7,739,184)	1,059	801
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 7,629,510	10,711,705	31,997	10,905	5,731,452	8,467,776	12,394	11,335
Redeemable Security Transactions Balance - beginning of period	1,113,784	1,419,253	942	883	867,050	1,743,390	932	875
Securities issued	201,357	305,126	1,664	-	106,193	126,387	-	-
Securities issued on reinvestment of distributions	14,685	18,982	83	59	16,811	20,003	47	57
Securities redeemed	(583,240)	(629,577)	-	-	(436,062)	(1,022,730)	-	-
Balance - end of period	746,586	1,113,784	2,689	942	553,992	867,050	979	932

	Series I		Series P		Total	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 12,016,131	12,339,172	-	-	31,217,852	41,580,934
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,112,910	937,104	1,399	-	2,427,877	2,509,807
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 1,477,929	2,005,090	786,934	-	5,363,740	6,097,432
Redemption of redeemable securities	\$ (2,828,030)	(3,265,235)	(27,221)	-	(13,051,516)	(18,960,851)
Reinvestment of distributions to holders of redeemable securities	\$ 444,697	399,642	27,242	-	797,791	778,511
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (905,404)	(860,503)	786,955	-	(6,889,985)	(12,084,908)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (444,697)	(399,642)	(27,242)	-	(810,207)	(787,135)
Return of capital	\$ -	-	-	-	(132)	(846)
	\$ (444,697)	(399,642)	(27,242)	-	(810,339)	(787,981)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (237,191)	(323,041)	761,112	-	(5,272,447)	(10,363,082)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 11,778,940	12,016,131	761,112	-	25,945,405	31,217,852
Redeemable Security Transactions Balance - beginning of period	1,231,442	1,323,387	-	-	3,214,150	4,487,788
Securities issued	144,190	208,891	74,647	-	528,051	640,404
Securities issued on reinvestment of distributions	43,032	41,008	2,674	-	77,332	80,109
Securities redeemed	(278,024)	(341,844)	(2,552)	-	(1,299,878)	(1,994,151)
Balance - end of period	1,140,640	1,231,442	74,769	-	2,519,655	3,214,150

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Conservative ETF Portfolio (continued)

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	2,427,877	2,509,807
Adjustments for:		
Net realized (gain) loss on sale of investments	(84,621)	1,382,166
Change in unrealized (appreciation) depreciation in value of investments	(2,072,589)	(2,879,626)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	31,717	993
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(646,695)	(603,730)
Change in margin	-	-
Purchases of investments	(10,206,360)	(16,542,313)
Proceeds from sale of investments	17,932,761	29,063,671
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(5,067)	864
Change in distributions receivable from underlying funds	(1,066)	-
Change in management fees payable	7,122	(931)
Change in other payables and accrued expenses	1,795	(284)
Net Cash Provided by (Used in) Operating Activities	7,384,874	12,930,617
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(12,548)	(9,470)
Proceeds from redeemable securities issued	5,363,795	6,097,592
Redemption of redeemable securities	(13,052,144)	(19,062,412)
Net Cash Provided by (Used in) Financing Activities	(7,700,897)	(12,974,290)
Net increase (decrease) in cash	(316,023)	(43,673)
Cash (bank indebtedness) at beginning of period	161,229	204,902
Cash (bank indebtedness) at end of period	(154,794)	161,229
Dividends received, net of withholding taxes	428,645	518,207
Interest received, net of withholding taxes	23,692	8,906
Interest paid	(1,899)	-

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Conservative ETF Portfolio (continued)

Schedule of Investments

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
BMO Aggregate Bond Index ETF	74,970	1,036,177	1,045,832	
iShares 1-3 Year Treasury Bond ETF	2,801	306,482	330,250	
iShares 7-10 Year Treasury Bond ETF	1,913	251,145	254,357	
iShares Core MSCI Emerging Markets ETF	8,907	639,232	668,944	
iShares Core S&P 500 ETF	2,579	1,573,214	2,183,495	
iShares Core S&P 500 Index ETF (CAD-Hedged)	4,182	255,881	254,851	
iShares Core U.S. Aggregate Bond ETF	16,286	2,294,119	2,269,653	
iShares Gold Bullion ETF	12,616	271,329	261,656	
iShares iBoxx \$ Investment Grade Corporate Bond ETF	4,900	739,245	752,925	
iShares Semiconductor ETF	429	132,201	132,955	
Schwab International Small-Cap Equity ETF	2,646	120,620	130,643	
SPDR Bloomberg High Yield Bond ETF	151	19,879	20,733	
SPDR Portfolio Developed World ex-US ETF	37,719	1,607,333	1,852,018	
VanEck Fallen Angel High Yield Bond ETF	41,568	1,614,832	1,713,094	
VanEck IG Floating Rate ETF	1,093	37,521	40,006	
Vanguard Emerging Markets Government Bond ETF	6,559	596,234	595,707	
Vanguard Global ex-U.S. Real Estate ETF	3,756	220,851	213,699	
Vanguard Real Estate ETF	1,924	222,980	246,494	
Vanguard Small-Cap ETF	733	210,430	253,305	
		12,149,705	13,220,617	51.0
MUTUAL FUNDS				
Sun Life BlackRock Canadian Composite Equity Fund, Series I	175,811	2,319,235	2,624,317	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	793,905	8,056,406	7,473,266	
Sun Life Granite Tactical Completion Fund, Series I	266,535	2,381,763	2,224,288	
Sun Life Money Market Fund, Series I	33,855	338,554	338,554	
		13,095,958	12,660,425	48.8
Transaction Costs		(2,767)		
Total Investments		25,242,896	25,881,042	99.8
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			19,607	0.1
Other Assets less Liabilities			44,756	0.1
Total Net Assets			25,945,405	100.0

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
National Bank of Canada	A-1	21-Mar-2025	CAD	6,336,353	USD	(4,405,094)	19,607
							19,607

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Conservative ETF Portfolio (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Tactical Conservative ETF Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

As at December 31, 2024 and December 31, 2023, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

The Fund is exposed indirectly to credit risk as a result of its investment in underlying funds.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2024 and December 31, 2023 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
AA/Aa	0.1	0.5
Total	0.1	0.5

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund is exposed indirectly to currency risk as a result of its investment in underlying funds. The Fund also holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's exposure to currency risk as at December 31, 2024 and December 31, 2023. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2024		December 31, 2023	
United States Dollar	5,347,559	20.6	6,979,734	22.4
Total	5,347,559	20.6	6,979,734	22.4

As at December 31, 2024, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$267,378 (\$348,987 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The Fund is exposed indirectly to interest rate risk as a result of its investment in underlying funds.

(iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in underlying funds.

(c) Liquidity risk

As at December 31, 2024 and December 31, 2023, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Conservative ETF Portfolio (continued)

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Exchange-Traded Funds		
U.S. Fixed Income	17.8	17.2
U.S. Equities	11.9	10.8
International Equities	8.4	8.4
Canadian Fixed Income	4.0	-
U.S. Corporate Bond	2.9	2.9
Emerging Markets Equities	2.6	2.6
Emerging Markets Bonds	2.3	3.3
Gold Bullion	1.0	-
International Fixed Income	0.1	0.1
Mutual Funds		
Canadian Fixed Income	28.8	32.5
Canadian Equities	10.1	10.0
Tactical Balanced	8.6	8.6
Canadian Money Market	1.3	3.0
Derivative Assets (Liabilities)	0.1	0.2
Other Assets less Liabilities	0.1	0.4
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2024 and December 31, 2023.

	December 31, 2024			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Exchange-Traded Funds	13,220,617	-	-	13,220,617
Mutual Funds	12,660,425	-	-	12,660,425
Currency Forward Contracts	-	19,607	-	19,607

	December 31, 2023			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Exchange-Traded Funds	14,148,024	-	-	14,148,024
Mutual Funds	16,882,894	-	-	16,882,894
Currency Forward Contracts	-	143,343	-	143,343
Financial Liabilities				
Currency Forward Contracts	-	92,019	-	92,019

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

Exchange-Traded Funds

Exchange-traded fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

Mutual Funds

Mutual fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2024 were \$4,735 (\$3,885 for the period ended December 31, 2023).

Taxation of the Fund

As at December 31, 2024, the Fund had accumulated capital losses of \$1,136,545 (\$1,136,545 as at December 31, 2023). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Conservative ETF Portfolio (continued)

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the “Manager”) is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at December 31, 2024 and December 31, 2023, the Manager held the following positions in the Fund:

	December 31, 2024	
	Securities	Market Value (\$)
Series T5	985	11,726
Series F5	979	12,394
Series I	1,237	12,770
Series P	-	-

	December 31, 2023	
	Securities	Market Value (\$)
Series T5	935	10,821
Series F5	932	11,335
Series I	1,190	11,612

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2024 and December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2024		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	-	-	591
Series F5	-	-	580
Series I	-	-	481
Series P	15,000	16,040	-

	December 31, 2023		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	-	-	673
Series F5	-	-	685
Series I	-	-	383

Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds (“underlying funds”) to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund’s net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund’s interests in underlying funds are reported at fair value in “investments” in its Statements of Financial Position and its Schedule of Investments, which represents the Fund’s maximum exposure to financial loss.

As at December 31, 2024 and December 31, 2023, there were no significant interests in underlying funds.

Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Fund’s Statements of Financial Position if all offset rights were exercised.

Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
December 31, 2024				
Derivative assets -				
Currency Forward Contracts	19,607	-	-	19,607
Total	19,607	-	-	19,607
Derivative liabilities				
- Currency Forward Contracts	-	-	-	-
Total	-	-	-	-

December 31, 2023				
Derivative assets -				
Currency Forward Contracts	143,343	(92,019)	-	51,324
Total	143,343	(92,019)	-	51,324
Derivative liabilities				
- Currency Forward Contracts	(92,019)	92,019	-	-
Total	(92,019)	92,019	-	-

Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	October 19, 2018	October 26, 2018
Series T5 Securities	October 19, 2018	October 26, 2018
Series F Securities	October 19, 2018	October 26, 2018
Series F5 Securities	October 19, 2018	October 26, 2018
Series I Securities	October 19, 2018	October 26, 2018
Series P Securities	June 28, 2024	September 30, 2024

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Equity ETF Portfolio

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	25,297,792	22,001,405
Short-term investments	-	-
Cash	50,759	3,416
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	56,712
Accrued interest	60	-
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	2,238	2,492
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	25,350,849	22,064,025
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	2,554	664
Foreign income tax payable	-	-
Redemptions payable	-	52,461
Distributions payable	-	-
Due to investment dealers	2,292	-
Management fees payable	13,649	3,481
Total liabilities (excluding net assets attributable to holders of redeemable securities)	18,495	56,606
Net Assets Attributable to Holders of Redeemable Securities	25,332,354	22,007,419
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	7,607,986	6,912,004
Series F	4,410,468	5,027,343
Series I	13,181,668	10,068,072
Series P	132,232	-
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	14.08	11.89
Series F	14.26	12.03
Series I	14.29	12.07
Series P	10.69	-

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Dividend income	407,520	352,876
Interest income for distribution purposes	2,343	5,049
Distributions from underlying funds	602,670	327,058
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	1,005,119	116,955
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	2,911,756	2,300,149
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	4,929,408	3,102,087
Net gain (loss) on foreign exchange	382	(1,625)
Other income	-	-
Total income (loss)	4,929,790	3,100,462
Expenses (note 5)		
Management fees	159,579	152,754
Fixed annual administration fees	28,841	27,490
Independent review committee fees	109	106
Withholding tax	60,290	52,141
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	1,570	1,496
Total operating expenses	250,389	233,987
Fees waived/absorbed by the Manager	(5,296)	(6,686)
Operating Profit (Loss)	4,684,697	2,873,161
Finance Cost		
Interest expense	703	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	4,683,994	2,873,161
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	1,378,265	858,984
Series F	978,840	709,082
Series I	2,323,548	1,305,095
Series P	3,341	-

Approved on behalf of Trustee



President



Chief Financial Officer

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Equity ETF Portfolio (continued)

Statements of Comprehensive Income (Loss) (continued)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Weighted Average Number of Securities Outstanding		
Series A	575,881	632,476
Series F	371,565	470,284
Series I	870,246	820,097
Series P	5,092	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	2.39	1.36
Series F	2.63	1.51
Series I	2.67	1.59
Series P	0.66	-

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the periods ended December 31

	Series A		Series F		Series I	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 6,912,004	6,781,464	5,027,343	5,552,537	10,068,072	8,683,677
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,378,265	858,984	978,840	709,082	2,323,548	1,305,095
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 1,731,945	1,261,004	1,045,508	1,146,451	1,991,716	1,659,083
Redemption of redeemable securities	\$ (2,414,228)	(1,989,448)	(2,641,222)	(2,380,727)	(1,201,669)	(1,579,783)
Reinvestment of distributions to holders of redeemable securities	\$ 97,044	19,357	101,692	71,481	407,845	218,610
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (585,239)	(709,087)	(1,494,022)	(1,162,795)	1,197,892	297,910
Distributions to Holders of Redeemable Securities						
From capital gains	\$ (67,790)	-	(39,455)	-	(117,395)	-
From net investment income	\$ (29,254)	(19,357)	(62,238)	(71,481)	(290,449)	(218,610)
Return of capital	\$ -	-	-	-	-	-
	\$ (97,044)	(19,357)	(101,693)	(71,481)	(407,844)	(218,610)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 695,982	130,540	(616,875)	(525,194)	3,113,596	1,384,395
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 7,607,986	6,912,004	4,410,468	5,027,343	13,181,668	10,068,072
Redeemable Security Transactions Balance - beginning of period	581,143	642,378	417,735	519,727	833,922	809,613
Securities issued	134,477	110,838	81,704	100,780	149,376	143,658
Securities issued on reinvestment of distributions	6,843	1,632	7,081	5,958	28,345	18,165
Securities redeemed	(182,039)	(173,705)	(197,182)	(208,730)	(89,161)	(137,514)
Balance - end of period	540,424	581,143	309,338	417,735	922,482	833,922

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Equity ETF Portfolio (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities (continued)

For the periods ended December 31

	Series P		Total	
	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ -	-	22,007,419	21,017,678
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 3,341	-	4,683,994	2,873,161
Redeemable Security Transactions				
Proceeds from redeemable securities issued	\$ 128,891	-	4,898,060	4,066,538
Redemption of redeemable securities	\$ -	-	(6,257,119)	(5,949,958)
Reinvestment of distributions to holders of redeemable securities	\$ 3,939	-	610,520	309,448
Capitalized distributions	\$ -	-	-	-
	\$ 132,830	-	(748,539)	(1,573,972)
Distributions to Holders of Redeemable Securities				
From capital gains	\$ (1,179)	-	(225,819)	-
From net investment income	\$ (2,760)	-	(384,701)	(309,448)
Return of capital	\$ -	-	-	-
	\$ (3,939)	-	(610,520)	(309,448)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 132,232	-	3,324,935	989,741
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 132,232	-	25,332,354	22,007,419
Redeemable Security Transactions Balance - beginning of period	-	-	1,832,800	1,971,718
Securities issued	12,008	-	377,565	355,276
Securities issued on reinvestment of distributions	366	-	42,635	25,755
Securities redeemed	-	-	(468,382)	(519,949)
Balance - end of period	12,374	-	1,784,618	1,832,800

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Equity ETF Portfolio (continued)

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	4,683,994	2,873,161
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,005,119)	(116,955)
Change in unrealized (appreciation) depreciation in value of investments	(2,911,756)	(2,300,149)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(602,670)	(327,058)
Change in margin	-	-
Purchases of investments	(6,133,761)	(8,734,684)
Proceeds from sale of investments	7,415,923	10,348,230
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(60)	18
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	10,168	377
Change in other payables and accrued expenses	1,890	75
Net Cash Provided by (Used in) Operating Activities	1,458,609	1,743,015
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	-	-
Proceeds from redeemable securities issued	4,898,314	4,113,894
Redemption of redeemable securities	(6,309,580)	(5,956,907)
Net Cash Provided by (Used in) Financing Activities	(1,411,266)	(1,843,013)
Net increase (decrease) in cash	47,343	(99,998)
Cash (bank indebtedness) at beginning of period	3,416	103,414
Cash (bank indebtedness) at end of period	50,759	3,416
Dividends received, net of withholding taxes	347,230	300,735
Interest received, net of withholding taxes	2,283	5,067
Interest paid	(703)	-

Schedule of Investments

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
iShares Core MSCI Emerging Markets ETF	22,842	1,621,911	1,715,506	
iShares Core S&P 500 ETF	8,407	4,925,979	7,117,736	
iShares Semiconductor ETF	421	129,736	130,476	
Schwab International Small-Cap Equity ETF	8,574	402,048	423,330	
SPDR Portfolio Developed World ex-US ETF	118,834	5,109,253	5,834,797	
Vanguard Global ex-U.S. Real Estate ETF	10,294	625,467	585,682	
Vanguard Real Estate ETF	5,007	591,262	641,474	
Vanguard Small-Cap ETF	2,378	652,576	821,771	
		14,058,232	17,270,772	68.2
MUTUAL FUNDS				
Sun Life BlackRock Canadian Composite Equity Fund, Series I	537,648	7,091,026	8,025,421	
Sun Life Money Market Fund, Series I	160	1,599	1,599	
		7,092,625	8,027,020	31.7
Transaction Costs		(2,378)		
Total Investments		21,148,479	25,297,792	99.9
Other Assets less Liabilities			34,562	0.1
Total Net Assets			25,332,354	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Tactical Equity ETF Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

The Fund is exposed indirectly to credit risk as a result of its investment in underlying funds.

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Equity ETF Portfolio (continued)

(b) Market risk

(i) Currency risk

The Fund is exposed indirectly to currency risk as a result of its investment in underlying funds. The Fund also holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's exposure to currency risk as at December 31, 2024 and December 31, 2023. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2024		December 31, 2023	
United States Dollar	17,288,871	68.2	15,034,619	68.3
Total	17,288,871	68.2	15,034,619	68.3

As at December 31, 2024, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$864,444 (\$751,731 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The Fund is exposed indirectly to interest rate risk as a result of its investment in underlying funds.

(iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in underlying funds.

(c) Liquidity risk

As at December 31, 2024 and December 31, 2023, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Portfolio by Category		
Exchange-Traded Funds		
Emerging Markets Equities	6.8	6.8
U.S. Equities	34.4	34.1
International Equities	27.0	27.4
Mutual Funds		
Canadian Equities	31.7	31.7
Other Assets less Liabilities	0.1	-
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2024 and December 31, 2023.

	December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Exchange-Traded Funds	17,270,772	-	-	17,270,772
Mutual Funds	8,027,020	-	-	8,027,020

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Exchange-Traded Funds	15,034,920	-	-	15,034,920
Mutual Funds	6,966,485	-	-	6,966,485

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

Exchange-Traded Funds

Exchange-traded fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

Mutual Funds

Mutual fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2024 were \$1,570 (\$1,496 for the period ended December 31, 2023).

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Equity ETF Portfolio (continued)

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at December 31, 2024 and December 31, 2023, the Manager held the following positions in the Fund:

	December 31, 2024	
	Securities	Market Value (\$)
Series I	894	12,769
Series P	1,546	16,518

	December 31, 2023	
	Securities	Market Value (\$)
Series I	866	10,457

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2024 and December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2024		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	-	395
Series P	15,000	-	492

	December 31, 2023		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	-	226

Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

As at December 31, 2024 and December 31, 2023, there were no significant interests in underlying funds.

Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	October 19, 2018	October 26, 2018
Series F Securities	October 19, 2018	October 26, 2018
Series I Securities	October 19, 2018	October 26, 2018
Series P Securities	June 28, 2024	September 30, 2024

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Fixed Income ETF Portfolio

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	31,220,844	40,125,667
Short-term investments	-	-
Cash	5,187	119,377
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	52,343	243,280
Unrealized appreciation on swaps	-	-
Due from investment dealers	78,287	12,093
Accrued interest	-	-
Dividends receivable	28	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	275	20,437
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	31,356,964	40,520,854
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	2,325	60,023
Unrealized depreciation on swaps	-	-
Accrued expenses	4,208	1,618
Foreign income tax payable	-	-
Redemptions payable	4,933	25,976
Distributions payable	-	-
Due to investment dealers	-	9,965
Management fees payable	13,642	5,210
Total liabilities (excluding net assets attributable to holders of redeemable securities)	25,108	102,792
Net Assets Attributable to Holders of Redeemable Securities	31,331,856	40,418,062
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	10,150,580	13,862,571
Series F	12,033,616	18,203,416
Series I	8,674,380	8,139,763
Series O	176,660	212,312
Series P	296,620	-

	December 31, 2024 (\$)	December 31, 2023 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	8.73	8.83
Series F	8.79	8.88
Series I	8.89	9.06
Series O	8.30	8.42
Series P	9.70	-

Approved on behalf of Trustee


President


Chief Financial Officer

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Fixed Income ETF Portfolio (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Dividend income	756,931	799,383
Interest income for distribution purposes	3,253	9,234
Distributions from underlying funds	637,718	783,531
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	(1,381,245)	(2,121,501)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(1,538,415)	271,318
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	2,584,752	2,787,913
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(133,239)	71,067
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	929,755	2,600,945
Net gain (loss) on foreign exchange	2,728	8,571
Other income	-	-
Total income (loss)	932,483	2,609,516
Expenses (note 5)		
Management fees	204,782	277,029
Fixed annual administration fees	55,471	74,756
Independent review committee fees	155	220
Withholding tax	38,320	28,289
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	2,597	2,923
Total operating expenses	301,325	383,217
Fees waived/absorbed by the Manager	(24,427)	(31,564)
Operating Profit (Loss)	655,585	2,257,863
Finance Cost		
Interest expense	2,386	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	653,199	2,257,863
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	151,006	692,617
Series F	268,457	1,081,360
Series I	232,435	469,770
Series O	4,624	14,116
Series P	(3,323)	-
Weighted Average Number of Securities Outstanding		
Series A	1,374,059	1,839,044
Series F	1,672,334	2,416,574
Series I	933,833	985,979
Series O	23,480	29,318
Series P	7,007	-

	2024 (\$)	2023 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.11	0.38
Series F	0.16	0.45
Series I	0.25	0.48
Series O	0.20	0.48
Series P	(0.47)	-

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Fixed Income ETF Portfolio (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the periods ended December 31

	Series A		Series F		Series I	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 13,862,571	17,014,505	18,203,416	24,118,025	8,139,763	9,438,834
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 151,006	692,617	268,457	1,081,360	232,435	469,770
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 1,794,240	2,625,858	1,280,611	3,048,164	1,941,803	886,265
Redemption of redeemable securities	\$ (5,651,366)	(6,443,451)	(7,665,417)	(9,979,652)	(1,639,621)	(2,655,107)
Reinvestment of distributions to holders of redeemable securities	\$ 298,443	382,325	414,134	612,754	383,358	276,066
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (3,558,683)	(3,435,268)	(5,970,672)	(6,318,734)	685,540	(1,492,776)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (299,637)	(346,603)	(460,399)	(573,518)	(383,358)	(276,065)
Return of capital	\$ (4,677)	(62,680)	(7,186)	(103,717)	-	-
	\$ (304,314)	(409,283)	(467,585)	(677,235)	(383,358)	(276,065)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (3,711,991)	(3,151,934)	(6,169,800)	(5,914,609)	534,617	(1,299,071)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 10,150,580	13,862,571	12,033,616	18,203,416	8,674,380	8,139,763
Redeemable Security Transactions Balance - beginning of period	1,570,737	1,969,845	2,048,948	2,772,605	898,393	1,070,467
Securities issued	205,468	303,729	145,859	349,835	216,249	100,091
Securities issued on reinvestment of distributions	34,214	44,200	47,188	70,317	42,870	31,171
Securities redeemed	(647,749)	(747,037)	(872,221)	(1,143,809)	(182,136)	(303,336)
Balance - end of period	1,162,670	1,570,737	1,369,774	2,048,948	975,376	898,393

	Series O		Series P		Total	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 212,312	240,015	-	-	40,418,062	50,811,379
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 4,624	14,116	(3,323)	-	653,199	2,257,863
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ -	22,270	301,063	-	5,317,717	6,582,557
Redemption of redeemable securities	\$ (40,276)	(64,089)	(1,120)	-	(14,997,800)	(19,142,299)
Reinvestment of distributions to holders of redeemable securities	\$ 7,512	7,783	13,068	-	1,116,515	1,278,928
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (32,764)	(34,036)	313,011	-	(8,563,568)	(11,280,814)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (7,397)	(6,591)	(12,867)	-	(1,163,658)	(1,202,777)
Return of capital	\$ (115)	(1,192)	(201)	-	(12,179)	(167,589)
	\$ (7,512)	(7,783)	(13,068)	-	(1,175,837)	(1,370,366)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (35,652)	(27,703)	296,620	-	(9,086,206)	(10,393,317)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 176,660	212,312	296,620	-	31,331,856	40,418,062
Redeemable Security Transactions Balance - beginning of period	25,218	29,242	-	-	4,543,296	5,842,159
Securities issued	-	2,646	29,329	-	596,905	756,301
Securities issued on reinvestment of distributions	902	946	1,349	-	126,523	146,634
Securities redeemed	(4,837)	(7,616)	(109)	-	(1,707,052)	(2,201,798)
Balance - end of period	21,283	25,218	30,569	-	3,559,672	4,543,296

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Fixed Income ETF Portfolio (continued)

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	653,199	2,257,863
Adjustments for:		
Net realized (gain) loss on sale of investments	1,381,245	2,121,501
Change in unrealized (appreciation) depreciation in value of investments	(2,584,752)	(2,787,913)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	133,239	(71,067)
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(637,718)	(783,531)
Change in margin	-	-
Purchases of investments	(6,988,685)	(10,868,346)
Proceeds from sale of investments	17,658,574	22,713,485
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(28)	1,087
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	8,432	(801)
Change in other payables and accrued expenses	2,590	(215)
Net Cash Provided by (Used in) Operating Activities	9,626,096	12,582,063
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(59,322)	(91,438)
Proceeds from redeemable securities issued	5,337,879	6,588,955
Redemption of redeemable securities	(15,018,843)	(19,139,100)
Net Cash Provided by (Used in) Financing Activities	(9,740,286)	(12,641,583)
Net increase (decrease) in cash	(114,190)	(59,520)
Cash (bank indebtedness) at beginning of period	119,377	178,897
Cash (bank indebtedness) at end of period	5,187	119,377
Dividends received, net of withholding taxes	718,583	771,094
Interest received, net of withholding taxes	3,253	10,321
Interest paid	(2,386)	-

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Fixed Income ETF Portfolio (continued)

Schedule of Investments

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
BMO Aggregate Bond Index ETF	711	9,881	9,918	
iShares 1-3 Year Treasury Bond ETF	17,774	1,938,374	2,095,630	
iShares 7-10 Year Treasury Bond ETF	5,264	689,401	699,913	
iShares Core U.S. Aggregate Bond ETF	58,212	8,446,146	8,112,559	
iShares Gold Bullion ETF	15,936	338,976	330,513	
iShares iBoxx \$ Investment Grade Corporate Bond ETF	6,117	895,196	939,926	
SPDR Bloomberg High Yield Bond ETF	168	23,064	23,067	
SPDR Portfolio Intermediate Term Corporate Bond ETF	2,196	99,358	103,466	
VanEck Fallen Angel High Yield Bond ETF	75,931	2,979,067	3,129,256	
VanEck IG Floating Rate ETF	3,010	105,426	110,173	
Vanguard Emerging Markets Government Bond ETF	3,464	343,359	314,610	
		15,868,248	15,869,031	50.7
MUTUAL FUNDS				
Sun Life BlackRock Canadian Universe Bond Fund, Series I	1,450,342	15,116,667	13,652,503	
Sun Life Money Market Fund, Series I	169,931	1,699,310	1,699,310	
		16,815,977	15,351,813	49.0
Transaction Costs		(2,464)		
Total Investments		32,681,761	31,220,844	99.7
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			50,018	0.2
Other Assets less Liabilities			60,994	0.1
Total Net Assets			31,331,856	100.0

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
National Bank of Canada	A-1	21-Mar-2025	CAD	16,915,908	USD	(11,760,103)	52,343
							52,343
National Bank of Canada	A-1	21-Mar-2025	USD	522,469	CAD	(751,527)	(2,325)
							(2,325)
							50,018

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Tactical Fixed Income ETF Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

As at December 31, 2024 and December 31, 2023, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

The Fund is exposed indirectly to credit risk as a result of its investment in underlying funds.

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Fixed Income ETF Portfolio (continued)

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2024 and December 31, 2023 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
AA/Aa	0.2	0.6
Total	0.2	0.6

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund is exposed indirectly to currency risk as a result of its investment in underlying funds. The Fund also holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's exposure to currency risk as at December 31, 2024 and December 31, 2023. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2024		December 31, 2023	
United States Dollar	(518,887)	(1.7)	108,600	0.3
Total	(518,887)	(1.7)	108,600	0.3

As at December 31, 2024, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$25,944 (\$5,430 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The Fund is exposed indirectly to interest rate risk as a result of its investment in underlying funds.

(iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in underlying funds.

(c) Liquidity risk

As at December 31, 2024 and December 31, 2023, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Exchange-Traded Funds		
Canadian Fixed Income	-	-
International Fixed Income	0.1	-
Gold Bullion	1.1	-
U.S. Corporate Bond	3.0	-
U.S. Fixed Income	45.5	44.2
Emerging Markets Bonds	1.0	3.0
Mutual Funds		
Canadian Fixed Income	43.6	50.1
Canadian Money Market	5.4	2.0
Derivative Assets (Liabilities)	0.2	0.5
Other Assets less Liabilities	0.1	0.2
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2024 and December 31, 2023.

	December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Exchange-				
Traded Funds	15,869,031	-	-	15,869,031
Mutual Funds	15,351,813	-	-	15,351,813
Currency				
Forward				
Contracts	-	52,343	-	52,343
Financial Liabilities				
Currency				
Forward				
Contracts	-	2,325	-	2,325

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Fixed Income ETF Portfolio (continued)

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Exchange-				
Traded Funds	19,066,191	-	-	19,066,191
Mutual Funds	21,059,476	-	-	21,059,476
Currency				
Forward				
Contracts	-	243,280	-	243,280
Financial Liabilities				
Currency				
Forward				
Contracts	-	60,023	-	60,023

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

Exchange-Traded Funds

Exchange-traded fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

Mutual Funds

Mutual fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2024 were \$2,597 (\$2,923 for the period ended December 31, 2023).

Taxation of the Fund

As at December 31, 2024, the Fund had accumulated capital losses of \$4,537,829 (\$3,828,608 as at December 31, 2023). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at December 31, 2024 and December 31, 2023, the Manager held the following positions in the Fund:

	December 31, 2024	
	Securities	Market Value (\$)
Series I	1,179	10,484
Series P	1,585	15,380

	December 31, 2023	
	Securities	Market Value (\$)
Series I	1,127	10,209

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2024 and December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2024		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	-	467
Series P	15,000	-	832

	December 31, 2023		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	-	315

Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

As at December 31, 2024 and December 31, 2023, there were no significant interests in underlying funds.

Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Fund's Statements of Financial Position if all offset rights were exercised.

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Fixed Income ETF Portfolio (continued)

Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
December 31, 2024				
Derivative assets - Currency Forward Contracts	52,343	(2,325)	-	50,018
Total	52,343	(2,325)	-	50,018
Derivative liabilities				
- Currency Forward Contracts	(2,325)	2,325	-	-
Total	(2,325)	2,325	-	-
December 31, 2023				
Derivative assets - Currency Forward Contracts	243,280	(60,023)	-	183,257
Total	243,280	(60,023)	-	183,257
Derivative liabilities				
- Currency Forward Contracts	(60,023)	60,023	-	-
Total	(60,023)	60,023	-	-

Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	October 19, 2018	October 26, 2018
Series F Securities	October 19, 2018	October 26, 2018
Series I Securities	October 19, 2018	October 26, 2018
Series O Securities	June 05, 2020	June 05, 2020
Series P Securities	June 28, 2024	September 30, 2024

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Growth ETF Portfolio

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	23,803,991	23,722,917
Short-term investments	-	-
Cash	69,144	157,164
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	5,275	33,553
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	3,260
Accrued interest	151	-
Dividends receivable	3,156	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	18,127	3,167
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	23,899,844	23,920,061
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	24,409
Unrealized depreciation on swaps	-	-
Accrued expenses	2,821	844
Foreign income tax payable	-	-
Redemptions payable	40,000	-
Distributions payable	-	-
Due to investment dealers	21,743	1,759
Management fees payable	15,320	4,580
Total liabilities (excluding net assets attributable to holders of redeemable securities)	79,884	31,592
Net Assets Attributable to Holders of Redeemable Securities	23,819,960	23,888,469
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	7,915,093	9,025,957
Series F	5,864,627	7,333,485
Series I	9,132,816	7,529,027
Series P	907,424	-
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	12.65	10.96
Series F	12.81	11.10
Series I	12.83	11.13
Series P	10.60	-

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Dividend income	385,417	384,559
Interest income for distribution purposes	15,517	5,707
Distributions from underlying funds	598,490	371,961
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	766,916	(52,424)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(168,509)	28,287
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	2,458,702	2,068,466
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(3,869)	7,587
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	4,052,664	2,814,143
Net gain (loss) on foreign exchange	(1,479)	3,923
Other income	-	-
Total income (loss)	4,051,185	2,818,066
Expenses (note 5)		
Management fees	186,124	208,050
Fixed annual administration fees	32,334	36,592
Independent review committee fees	102	117
Withholding tax	45,429	49,493
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	3,290	2,452
Total operating expenses	267,279	296,704
Fees waived/absorbed by the Manager	(8,743)	(10,767)
Operating Profit (Loss)	3,792,649	2,532,129
Finance Cost		
Interest expense	847	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	3,791,802	2,532,129
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	1,319,460	886,271
Series F	1,031,801	886,233
Series I	1,430,112	759,625
Series P	10,429	-

Approved on behalf of Trustee

OSmith

President

Courtney Leamant

Chief Financial Officer

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Growth ETF Portfolio (continued)

Statements of Comprehensive Income (Loss) (continued)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Weighted Average Number of Securities Outstanding		
Series A	721,754	882,698
Series F	525,213	825,476
Series I	688,239	631,629
Series P	27,025	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	1.83	1.00
Series F	1.96	1.07
Series I	2.08	1.20
Series P	0.39	-

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the periods ended December 31

	Series A		Series F		Series I	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 9,025,957	9,122,312	7,333,485	9,670,609	7,529,027	5,973,979
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,319,460	886,271	1,031,801	886,233	1,430,112	759,625
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 1,058,183	2,268,025	679,190	1,504,626	1,202,615	1,922,914
Redemption of redeemable securities	\$ (3,488,507)	(3,250,511)	(3,178,936)	(4,723,777)	(1,028,937)	(1,127,491)
Reinvestment of distributions to holders of redeemable securities	\$ 67,446	47,794	120,015	109,385	254,629	179,509
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (2,362,878)	(934,692)	(2,379,731)	(3,109,766)	428,307	974,932
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (67,446)	(47,934)	(120,928)	(113,591)	(254,630)	(179,509)
Return of capital	\$ -	-	-	-	-	-
	\$ (67,446)	(47,934)	(120,928)	(113,591)	(254,630)	(179,509)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (1,110,864)	(96,355)	(1,468,858)	(2,337,124)	1,603,789	1,555,048
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 7,915,093	9,025,957	5,864,627	7,333,485	9,132,816	7,529,027
Redeemable Security Transactions Balance - beginning of period	823,721	911,702	660,849	955,374	676,537	587,381
Securities issued	88,965	216,112	56,668	141,501	98,334	178,093
Securities issued on reinvestment of distributions	5,300	4,372	9,321	9,882	19,738	16,173
Securities redeemed	(292,458)	(308,465)	(268,867)	(445,908)	(82,879)	(105,110)
Balance - end of period	625,528	823,721	457,971	660,849	711,730	676,537

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Growth ETF Portfolio (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities (continued)

For the periods ended December 31

	Series P		Total	
	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ -	-	23,888,469	24,766,900
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 10,429	-	3,791,802	2,532,129
Redeemable Security Transactions				
Proceeds from redeemable securities issued	\$ 958,660	-	3,898,648	5,695,565
Redemption of redeemable securities	\$ (61,665)	-	(7,758,045)	(9,101,779)
Reinvestment of distributions to holders of redeemable securities	\$ 24,959	-	467,049	336,688
Capitalized distributions	\$ -	-	-	-
	\$ 921,954	-	(3,392,348)	(3,069,526)
Distributions to Holders of Redeemable Securities				
From capital gains	\$ -	-	-	-
From net investment income	\$ (24,959)	-	(467,963)	(341,034)
Return of capital	\$ -	-	-	-
	\$ (24,959)	-	(467,963)	(341,034)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 907,424	-	(68,509)	(878,431)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 907,424	-	23,819,960	23,888,469
Redeemable Security Transactions Balance - beginning of period	-	-	2,161,107	2,454,457
Securities issued	88,978	-	332,945	535,706
Securities issued on reinvestment of distributions	2,341	-	36,700	30,427
Securities redeemed	(5,724)	-	(649,928)	(859,483)
Balance - end of period	85,595	-	1,880,824	2,161,107

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Growth ETF Portfolio (continued)

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	3,791,802	2,532,129
Adjustments for:		
Net realized (gain) loss on sale of investments	(766,916)	52,424
Change in unrealized (appreciation) depreciation in value of investments	(2,458,702)	(2,068,466)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	3,869	(7,587)
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(598,490)	(371,961)
Change in margin	-	-
Purchases of investments	(6,958,872)	(12,455,544)
Proceeds from sale of investments	10,725,150	15,736,192
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(3,307)	366
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	10,740	200
Change in other payables and accrued expenses	1,977	18
Net Cash Provided by (Used in) Operating Activities	3,747,251	3,417,771
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(914)	(4,346)
Proceeds from redeemable securities issued	3,883,688	5,693,760
Redemption of redeemable securities	(7,718,045)	(9,101,779)
Net Cash Provided by (Used in) Financing Activities	(3,835,271)	(3,412,365)
Net increase (decrease) in cash	(88,020)	5,406
Cash (bank indebtedness) at beginning of period	157,164	151,758
Cash (bank indebtedness) at end of period	69,144	157,164
Dividends received, net of withholding taxes	336,832	335,066
Interest received, net of withholding taxes	15,366	6,073
Interest paid	(847)	-

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Growth ETF Portfolio (continued)

Schedule of Investments

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
BMO Aggregate Bond Index ETF	41,270	567,728	575,717	
iShares 1-3 Year Treasury Bond ETF	11	1,195	1,297	
iShares 7-10 Year Treasury Bond ETF	735	97,198	97,727	
iShares Core MSCI Emerging Markets ETF	18,649	1,329,369	1,400,599	
iShares Core S&P 500 ETF	5,887	3,402,748	4,984,193	
iShares Core S&P 500 Index ETF (CAD-Hedged)	3,858	236,057	235,107	
iShares Core U.S. Aggregate Bond ETF	4,864	666,170	677,858	
iShares Gold Bullion ETF	11,706	251,821	242,782	
iShares iBoxx \$ Investment Grade Corporate Bond ETF	1,232	179,652	189,307	
iShares Semiconductor ETF	404	124,497	125,207	
Schwab International Small-Cap Equity ETF	6,464	309,637	319,151	
SPDR Bloomberg High Yield Bond ETF	15	2,043	2,060	
SPDR Portfolio Developed World ex-US ETF	84,849	3,634,898	4,166,120	
VanEck Fallen Angel High Yield Bond ETF	12,724	477,969	524,379	
VanEck IG Floating Rate ETF	160	5,605	5,856	
Vanguard Emerging Markets Government Bond ETF	212	18,112	19,254	
Vanguard Global ex-U.S. Real Estate ETF	7,837	492,159	445,890	
Vanguard Real Estate ETF	3,901	460,338	499,779	
Vanguard Small-Cap ETF	1,715	469,024	592,657	
		12,726,220	15,104,940	63.5
MUTUAL FUNDS				
Sun Life BlackRock Canadian Composite Equity Fund, Series I	394,994	5,121,720	5,896,043	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	80,368	784,870	756,525	
Sun Life Granite Tactical Completion Fund, Series I	245,229	2,199,822	2,046,483	
		8,106,412	8,699,051	36.5
Transaction Costs		(2,565)		
Total Investments		20,830,067	23,803,991	100.0
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			5,275	0.0
Other Assets less Liabilities			10,694	0.0
Total Net Assets			23,819,960	100.0

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
National Bank of Canada	A-1	21-Mar-2025	CAD	1,704,553	USD	(1,185,022)	5,275
							5,275

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Growth ETF Portfolio (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Tactical Growth ETF Portfolio (the “Fund”) expose it to a variety of financial risks, which are described below. The Fund’s exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

As at December 31, 2024 and December 31, 2023, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

The Fund is exposed indirectly to credit risk as a result of its investment in underlying funds.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor’s and Moody’s. Ratings for securities that subject the Fund to credit risk as at December 31, 2024 and December 31, 2023 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
AA/Aa	-	0.1
Total	-	0.1

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund is exposed indirectly to currency risk as a result of its investment in underlying funds. The Fund also holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund’s exposure to currency risk as at December 31, 2024 and December 31, 2023. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2024		December 31, 2023	
United States Dollar	12,338,669	51.8	12,543,933	52.5
Total	12,338,669	51.8	12,543,933	52.5

As at December 31, 2024, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$616,933 (\$627,197 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The Fund is exposed indirectly to interest rate risk as a result of its investment in underlying funds.

(iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in underlying funds.

(c) Liquidity risk

As at December 31, 2024 and December 31, 2023, the majority of the Fund’s investments are considered readily realizable and highly liquid; therefore, the Fund’s liquidity risk is considered minimal.

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Growth ETF Portfolio (continued)

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Exchange-Traded Funds		
U.S. Equities	27.2	26.0
International Equities	20.7	20.6
Emerging Markets Equities	5.9	5.8
U.S. Fixed Income	5.4	4.9
Canadian Fixed Income	2.4	-
Gold Bullion	1.0	-
U.S. Corporate Bond	0.8	0.9
Emerging Markets Bonds	0.1	1.1
Mutual Funds		
Canadian Equities	24.7	24.6
Tactical Balanced	8.6	8.4
Canadian Fixed Income	3.2	6.5
Canadian Money Market	-	0.5
Derivative Assets (Liabilities)	-	-
Other Assets less Liabilities	-	0.7
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2024 and December 31, 2023.

	December 31, 2024			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Exchange-Traded Funds	15,104,940	-	-	15,104,940
Mutual Funds	8,699,051	-	-	8,699,051
Currency Forward Contracts	-	5,275	-	5,275

	December 31, 2023			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Exchange-Traded Funds	14,159,755	-	-	14,159,755
Mutual Funds	9,563,162	-	-	9,563,162
Currency Forward Contracts	-	33,553	-	33,553
Financial Liabilities				
Currency Forward Contracts	-	24,409	-	24,409

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

Exchange-Traded Funds

Exchange-traded fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

Mutual Funds

Mutual fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2024 were \$3,290 (\$2,452 for the period ended December 31, 2023).

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at December 31, 2024 and December 31, 2023, the Manager held the following positions in the Fund:

	December 31, 2024	
	Securities	Market Value (\$)
Series I	944	12,107
Series P	-	-

	December 31, 2023	
	Securities	Market Value (\$)
Series I	917	10,209

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Growth ETF Portfolio (continued)

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2024 and December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2024		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	-	338
Series P	15,000	16,635	-

	December 31, 2023		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	-	243

Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

As at December 31, 2024 and December 31, 2023, there were no significant interests in underlying funds.

Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Fund's Statements of Financial Position if all offset rights were exercised.

Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
December 31, 2024				
Derivative assets -				
Currency Forward Contracts	5,275	-	-	5,275
Total	5,275	-	-	5,275
Derivative liabilities				
- Currency Forward Contracts	-	-	-	-
Total	-	-	-	-

December 31, 2023				
Derivative assets -				
Currency Forward Contracts	33,553	(24,409)	-	9,144
Total	33,553	(24,409)	-	9,144
Derivative liabilities				
- Currency Forward Contracts	(24,409)	24,409	-	-
Total	(24,409)	24,409	-	-

Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	October 19, 2018	October 26, 2018
Series F Securities	October 19, 2018	October 26, 2018
Series I Securities	October 19, 2018	October 26, 2018
Series P Securities	June 28, 2024	September 30, 2024

The accompanying notes are an integral part of the financial statements.

Sun Life U.S. Core Fixed Income Fund

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	1,215,311,551	1,663,095,870
Short-term investments	-	-
Cash	11,404,684	2,772,912
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	143,779	56,918,236
Unrealized appreciation on swaps	-	-
Due from investment dealers	16,106,301	540,346
Accrued interest	7,217,053	11,249,735
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	-	133,587
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	1,250,183,368	1,734,710,686
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	40,265,774	1,070,213
Unrealized depreciation on swaps	-	-
Accrued expenses	58,370	24,386
Foreign income tax payable	-	-
Redemptions payable	-	105,948
Distributions payable	-	131
Due to investment dealers	23,195,316	539,919
Management fees payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	63,519,460	1,740,597
Net Assets Attributable to Holders of Redeemable Securities	1,186,663,908	1,732,970,089
Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)	7.83	8.02

Approved on behalf of Trustee

President

Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	57,423,479	71,388,558
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	(36,095,560)	(43,464,030)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(33,886,542)	(24,581,422)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	139,106,627	30,420,857
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(95,970,018)	57,775,765
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	30,577,986	91,539,728
Net gain (loss) on foreign exchange	(575,675)	(268,143)
Other income	-	-
Total income (loss)	30,002,311	91,271,585
Expenses (note 5)		
Management fees	-	-
Fixed annual administration fees	738,885	986,592
Independent review committee fees	5,735	8,511
Withholding tax	-	(804)
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	24,966	1,249
Total operating expenses	769,586	995,548
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	29,232,725	90,276,037
Finance Cost		
Interest expense	17,147	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I	29,215,578	90,276,037
Weighted Average Number of Securities Outstanding - Series I	162,625,277	221,571,930
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I	0.18	0.41

The accompanying notes are an integral part of the financial statements.

Sun Life U.S. Core Fixed Income Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the periods ended December 31

	Total	
	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,732,970,089	1,471,203,491
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 29,215,578	90,276,037
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 200,614,991	1,501,064,879
Redemption of redeemable securities	\$ (776,136,750)	(1,329,574,187)
Reinvestment of distributions to holders of redeemable securities	\$ 56,358,011	70,587,227
Capitalized distributions	\$ -	-
	\$ (519,163,748)	242,077,919
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	-
From net investment income	\$ (56,358,011)	(70,586,582)
Return of capital	\$ -	(776)
	\$ (56,358,011)	(70,587,358)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (546,306,181)	261,766,598
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,186,663,908	1,732,970,089
Redeemable Security Transactions		
Balance - beginning of period	216,198,652	185,940,917
Securities issued	24,608,032	187,283,781
Securities issued on reinvestment of distributions	7,199,541	8,806,231
Securities redeemed	(96,414,108)	(165,832,277)
Balance - end of period	151,592,117	216,198,652

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	29,215,578	90,276,037
Adjustments for:		
Net realized (gain) loss on sale of investments	36,095,560	43,464,030
Change in unrealized (appreciation) depreciation in value of investments	(139,106,627)	(30,420,857)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	95,970,018	(57,775,765)
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(871,908,388)	(1,505,201,293)
Proceeds from sale of investments	1,429,793,216	1,282,563,406
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	4,032,682	(3,456,162)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	-	-
Change in other payables and accrued expenses	33,984	6,261
Net Cash Provided by (Used in) Operating Activities	584,126,023	(180,544,343)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(131)	-
Proceeds from redeemable securities issued	200,748,578	1,501,984,130
Redemption of redeemable securities	(776,242,698)	(1,330,044,997)
Net Cash Provided by (Used in) Financing Activities	(575,494,251)	171,939,133
Net increase (decrease) in cash	8,631,772	(8,605,210)
Cash (bank indebtedness) at beginning of period	2,772,912	11,378,122
Cash (bank indebtedness) at end of period	11,404,684	2,772,912
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	61,456,161	67,933,200
Interest paid	(17,147)	-

The accompanying notes are an integral part of the financial statements.

Sun Life U.S. Core Fixed Income Fund (continued)

Schedule of Investments

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
BONDS							
Federal Bonds							
United States Treasury Note	3.875%	15-Jan-2026	USD	300	401	430	
United States Treasury Note	4.375%	15-Jul-2027	USD	100,000	138,737	144,212	
United States Treasury Note	3.875%	15-Oct-2027	USD	5,505,000	7,619,995	7,835,355	
United States Treasury Note	4.000%	29-Feb-2028	USD	3,515,000	4,795,010	5,010,221	
United States Treasury Note	4.000%	30-Jun-2028	USD	390,000	530,220	555,222	
United States Treasury Note	1.875%	28-Feb-2029	USD	4,840,000	6,166,359	6,306,207	
United States Treasury Note	4.625%	30-Apr-2029	USD	2,660,000	3,700,153	3,863,268	
United States Treasury Note	2.750%	31-May-2029	USD	6,155,000	7,940,851	8,278,570	
United States Treasury Note	4.250%	30-Jun-2029	USD	4,260,000	5,865,297	6,094,285	
United States Treasury Note	4.000%	31-Jul-2029	USD	1,270,000	1,757,018	1,798,002	
United States Treasury Note	3.500%	30-Sep-2029	USD	240,000	325,361	332,336	
United States Treasury Note	4.125%	31-Oct-2029	USD	8,895,000	12,374,181	12,648,526	
United States Treasury Note	4.125%	30-Nov-2029	USD	18,745,000	26,379,610	26,657,122	
United States Treasury Note	4.000%	28-Feb-2030	USD	445,000	588,788	628,304	
United States Treasury Note	3.625%	31-Mar-2030	USD	2,805,000	3,814,984	3,888,723	
United States Treasury Note	3.750%	31-May-2030	USD	1,335,000	1,819,705	1,858,766	
United States Treasury Note	4.250%	28-Feb-2031	USD	6,265,000	8,480,631	8,909,897	
United States Treasury Note	1.625%	15-May-2031	USD	100,000	115,332	121,363	
United States Treasury Note	4.625%	31-May-2031	USD	3,310,000	4,545,545	4,800,675	
United States Treasury Note	4.125%	31-Jul-2031	USD	3,660,000	5,044,117	5,160,198	
United States Treasury Note	3.625%	30-Sep-2031	USD	10,155,000	13,691,564	13,881,975	
United States Treasury Note	1.375%	15-Nov-2031	USD	13,780,000	16,198,526	16,198,801	
United States Treasury Note	3.875%	15-Aug-2033	USD	95,000	130,568	130,076	
United States Treasury Note	3.875%	15-Aug-2034	USD	300,000	408,013	408,099	
United States Treasury Note	1.375%	15-Nov-2040	USD	1,010,000	1,082,622	899,684	
United States Treasury Note	1.750%	15-Aug-2041	USD	15,115,000	16,890,306	14,085,321	
United States Treasury Note	2.750%	15-Nov-2042	USD	3,235,000	5,838,583	3,478,903	
United States Treasury Note	1.250%	15-May-2050	USD	60,695,000	45,224,875	41,411,098	
United States Treasury Note	1.375%	15-Aug-2050	USD	13,500,000	11,203,207	9,474,361	
United States Treasury Note	1.625%	15-Nov-2050	USD	22,010,000	16,982,225	16,514,322	
United States Treasury Note	1.875%	15-Feb-2051	USD	4,925,000	5,534,077	3,940,523	
United States Treasury Note	2.000%	15-Aug-2051	USD	5,890,000	7,400,293	4,842,752	
United States Treasury Note	2.250%	15-Feb-2052	USD	565,000	617,673	492,845	
				243,204,827	230,650,442	19.4	
Corporate Bonds							
Rogers Communications Inc.	3.800%	15-Mar-2032	USD	3,405,000	4,255,474	4,406,109	
The Toronto-Dominion Bank	5.146%	10-Sep-2034	USD	2,325,000	3,154,464	3,279,845	
				7,409,938	7,685,954	0.6	
Foreign Corporate Bonds							
AbbVie Inc.	4.875%	14-Nov-2048	USD	3,395,000	4,335,885	4,389,960	
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.300%	30-Jan-2032	USD	3,300,000	3,920,076	4,137,056	
American Tower Corp.	2.950%	15-Jan-2051	USD	2,965,000	2,459,175	2,639,777	
Anglo American Capital PLC	5.750%	5-Apr-2034	USD	2,655,000	3,575,813	3,843,962	
Anheuser-Busch InBev Worldwide Inc.	5.450%	23-Jan-2039	USD	3,065,000	4,823,639	4,422,762	
Apache Corp.	5.100%	1-Sep-2040	USD	3,825,000	4,248,281	4,817,331	
AppLovin Corp.	5.500%	1-Dec-2034	USD	380,000	530,573	542,793	
Arthur J Gallagher & Co.	6.500%	15-Feb-2034	USD	2,330,000	3,220,910	3,602,149	
AT&T Inc.	4.350%	15-Jun-2045	USD	5,145,000	6,971,741	6,071,025	
Bank of America Corp.	2.676%	19-Jun-2041	USD	3,216,000	3,564,764	3,213,289	
BAT Capital Corp.	2.726%	25-Mar-2031	USD	2,120,000	2,828,140	2,632,706	
Blackstone Private Credit Fund	2.625%	15-Dec-2026	USD	4,635,000	5,631,335	6,354,223	
Blue Owl Capital Corp.	3.400%	15-Jul-2026	USD	1,980,000	2,515,728	2,761,142	
Blue Owl Capital Corp.	2.875%	11-Jun-2028	USD	2,335,000	2,581,712	3,055,716	
Blue Owl Credit Income Corp.	7.750%	15-Jan-2029	USD	4,965,000	6,778,244	7,609,543	
BP Capital Markets America Inc.	3.060%	17-Jun-2041	USD	3,685,000	4,235,288	3,826,169	
Capital One Financial Corp.	5.268%	10-May-2033	USD	2,160,000	2,765,637	3,026,867	
Capital One Financial Corp.	6.377%	8-Jun-2034	USD	1,905,000	2,559,452	2,845,960	
CenterPoint Energy Houston Electric LLC	3.350%	1-Apr-2051	USD	2,490,000	2,869,299	2,457,991	
Charter Communications Operating LLC	5.125%	1-Jul-2049	USD	2,360,000	2,507,474	2,660,505	
Citigroup Inc.	2.666%	29-Jan-2031	USD	3,205,000	4,133,432	4,079,809	
Corebridge Financial Inc.	6.875%	15-Dec-2052	USD	850,000	1,223,359	1,254,977	
Corebridge Financial Inc.	6.375%	15-Sep-2054	USD	2,250,000	3,050,892	3,221,927	

The accompanying notes are an integral part of the financial statements.

Sun Life U.S. Core Fixed Income Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Coty Inc.	6.625%	15-Jul-2030	USD	1,595,000	2,239,957	2,333,502	
CVS Health Corp.	5.050%	25-Mar-2048	USD	4,055,000	5,462,131	4,814,938	
Discover Bank	5.974%	9-Aug-2028	USD	1,795,000	2,402,845	2,631,084	
Dominion Energy South Carolina Inc.	6.250%	15-Oct-2053	USD	1,850,000	2,533,856	2,868,037	
DTE Electric Co.	5.400%	1-Apr-2053	USD	3,595,000	4,921,552	5,019,959	
Duke Energy Carolinas LLC	5.400%	15-Jan-2054	USD	3,595,000	4,812,942	4,958,872	
Ecopetrol SA	8.375%	19-Jan-2036	USD	615,000	825,091	853,737	
Elevance Health Inc.	5.200%	15-Feb-2035	USD	560,000	771,147	786,912	
Energy Transfer LP	6.100%	1-Dec-2028	USD	1,205,000	1,636,646	1,801,304	
Expand Energy Corp.	5.375%	15-Mar-2030	USD	1,760,000	2,371,677	2,476,915	
Genuine Parts Co.	2.750%	1-Feb-2032	USD	1,350,000	1,513,098	1,637,971	
Glencore Funding LLC	6.375%	6-Oct-2030	USD	775,000	1,041,847	1,171,104	
Glencore Funding LLC	5.893%	4-Apr-2054	USD	2,165,000	2,992,065	3,023,971	
Global Atlantic Fin Co.	4.700%	15-Oct-2051	USD	805,000	1,033,024	1,118,914	
Goldman Sachs Group Inc.	4.017%	31-Oct-2038	USD	3,495,000	4,476,938	4,262,941	
JPMorgan Chase & Co.	2.956%	13-May-2031	USD	1,860,000	2,459,644	2,393,857	
JPMorgan Chase & Co.	5.294%	22-Jul-2035	USD	1,485,000	2,047,890	2,114,018	
JPMorgan Chase & Co.	3.328%	22-Apr-2052	USD	3,740,000	3,912,662	3,681,298	
Kyndryl Holdings Inc.	3.150%	15-Oct-2031	USD	2,120,000	2,413,488	2,644,767	
Las Vegas Sands Corp.	6.000%	15-Aug-2029	USD	400,000	546,414	583,314	
LYB International Finance III LLC	3.375%	1-Oct-2040	USD	2,540,000	3,084,869	2,670,170	
M&T Bank Corp.	5.385%	16-Jan-2036	USD	2,220,000	3,128,175	3,094,716	
Markel Group Inc.	6.000%	16-May-2054	USD	1,395,000	1,908,138	1,989,615	
Meta Platforms Inc.	4.450%	15-Aug-2052	USD	4,390,000	5,168,628	5,325,032	
MidAmerican Energy Co.	4.250%	15-Jul-2049	USD	2,440,000	2,803,141	2,848,644	
Morgan Stanley	2.239%	21-Jul-2032	USD	2,695,000	2,958,693	3,210,866	
Morgan Stanley	5.466%	18-Jan-2035	USD	2,525,000	3,427,722	3,612,945	
Morgan Stanley	3.217%	22-Apr-2042	USD	1,875,000	2,182,404	1,995,192	
MPLX LP	5.500%	15-Feb-2049	USD	3,330,000	4,498,366	4,407,150	
NatWest Group PLC	5.808%	13-Sep-2029	USD	3,890,000	5,160,049	5,707,151	
NatWest Group PLC	5.778%	1-Mar-2035	USD	3,015,000	4,071,050	4,372,200	
NRG Energy Inc.	7.000%	15-Mar-2033	USD	4,060,000	5,585,726	6,306,773	
Oaktree Strategic Credit Fund	8.400%	14-Nov-2028	USD	2,525,000	3,592,153	3,892,126	
Occidental Petroleum Corp.	5.375%	1-Jan-2032	USD	1,406,000	1,938,662	1,981,285	
Oracle Corp.	3.600%	1-Apr-2040	USD	3,445,000	4,701,689	3,876,245	
Oracle Corp.	5.375%	27-Sep-2054	USD	2,695,000	3,616,605	3,575,803	
Pacific Gas and Electric Co.	4.950%	1-Jul-2050	USD	3,910,000	4,840,188	4,889,837	
Patterson-UTI Energy Inc.	7.150%	1-Oct-2033	USD	2,915,000	4,030,733	4,395,705	
PDOF MSN Issuer LLC	8.930%	1-Mar-2025	USD	4,955,000	6,304,472	7,056,439	
PECO Energy Co.	3.000%	15-Sep-2049	USD	2,665,000	2,952,018	2,515,864	
Pfizer Investment Enterprises Pte Ltd.	5.110%	19-May-2043	USD	2,290,000	3,020,011	3,093,630	
Philip Morris International Inc.	5.625%	7-Sep-2033	USD	2,920,000	3,907,548	4,268,463	
Santander Holdings USA Inc.	3.244%	5-Oct-2026	USD	6,560,000	8,386,361	9,161,401	
Santander Holdings USA Inc.	5.353%	6-Sep-2030	USD	2,380,000	3,225,238	3,384,275	
Saudi Arabian Oil Co.	5.250%	17-Jul-2034	USD	500,000	676,482	710,213	
Sempra	6.550%	1-Apr-2055	USD	1,170,000	1,637,989	1,673,702	
TotalEnergies Capital SA	5.275%	10-Sep-2054	USD	550,000	745,328	732,010	
Truist Bank	4.632%	17-Sep-2029	USD	3,690,000	5,022,680	5,178,432	
Union Electric Co.	3.900%	1-Apr-2052	USD	3,820,000	4,686,561	4,212,332	
US Bancorp	4.839%	1-Feb-2034	USD	2,840,000	3,552,384	3,911,190	
Verizon Communications Inc.	2.650%	20-Nov-2040	USD	3,895,000	4,360,608	3,833,070	
Verizon Communications Inc.	3.550%	22-Mar-2051	USD	1,755,000	1,800,632	1,785,358	
Vistra Operations Co. LLC	6.000%	15-Apr-2034	USD	2,335,000	3,175,245	3,405,149	
Wells Fargo & Co.	6.303%	23-Oct-2029	USD	1,115,000	1,520,088	1,669,306	
					253,416,399	259,387,343	21.9
Mortgage-Backed Securities							
AGL CLO 13 Ltd.	6.039%	20-Oct-2034	USD	1,330,000	1,688,696	1,915,975	
AGL CLO 13 Ltd.	6.929%	20-Oct-2034	USD	1,330,000	1,688,696	1,917,567	
American Credit Acceptance Receivables Trust 2023-2	6.470%	13-Aug-2029	USD	9,600,000	12,995,258	14,029,644	
American Credit Acceptance Receivables Trust 2023-4	7.650%	12-Sep-2030	USD	2,295,000	3,185,397	3,441,056	
American Credit Acceptance Receivables Trust 2024-1	5.860%	13-May-2030	USD	7,315,000	9,835,204	10,596,563	
BANK 2017-BNK5	3.078%	15-Jun-2060	USD	430,000	476,530	522,595	
BANK 2024-BNK48	4.000%	15-Oct-2034	USD	340,000	360,367	370,276	
BANK 2024-BNK48	5.876%	15-Oct-2034	USD	2,850,000	3,975,606	4,058,873	

The accompanying notes are an integral part of the financial statements.

Sun Life U.S. Core Fixed Income Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
BANK5 2024-5YR12	4.000%	15-Dec-2057	USD	1,140,000	1,362,968	1,407,189	
Barclays Commercial Mortgage Trust 2019-C4	3.469%	15-Aug-2052	USD	2,019,000	2,174,987	2,200,511	
BBCMS 2018-TALL Mortgage Trust	5.317%	15-Mar-2037	USD	600,000	800,678	817,976	
BBCMS Mortgage Trust 2022-C17	5.450%	15-Sep-2055	USD	2,131,000	2,823,956	2,862,456	
BBCMS Mortgage Trust 2023-C19	6.384%	15-Apr-2056	USD	2,700,000	3,480,856	3,732,162	
Benchmark 2019-B10 Mortgage Trust	3.000%	15-Mar-2062	USD	1,770,000	1,866,439	1,716,682	
Benchmark 2019-B10 Mortgage Trust	3.750%	15-Mar-2062	USD	1,820,000	2,103,498	2,175,996	
Benchmark 2022-B35 Mortgage Trust	2.500%	15-May-2054	USD	4,500,000	3,863,963	4,144,698	
BMD2 Re-Remic Trust 2019-FRR1	3.366%	25-May-2052	USD	2,653,000	3,277,223	3,363,401	
BMD2 Re-Remic Trust 2019-FRR1	3.452%	25-May-2052	USD	4,093,000	4,846,340	5,208,037	
BMO 2023-C5 Mortgage Trust	6.626%	15-Jun-2056	USD	50,000	64,112	73,941	
BMO 2023-C7 C	7.123%	15-Dec-2056	USD	3,750,000	4,881,476	5,780,590	
CAL Receivables 2022-1 LLC	8.948%	15-Oct-2026	USD	600,000	620,416	649,352	
Capital Funding Mortgage Trust 2021-20	7.550%	28-May-2025	USD	1,000,000	29,546	298,582	
Cascade Funding Mortgage Trust 2021-FRR1, Zero Coupon		29-Sep-2029	USD	2,820,000	2,616,349	3,070,199	
CBAM 2019-11R Ltd.	7.129%	20-Jan-2035	USD	1,950,000	2,412,351	2,812,228	
CF Hippolyta LLC	1.990%	15-Jul-2060	USD	2,040,000	2,418,301	2,297,393	
CF Hippolyta LLC	2.280%	15-Jul-2060	USD	6,200,000	7,563,851	7,778,574	
CHNGE Mortgage Trust 2022-2	3.757%	25-Mar-2067	USD	5,995,000	5,243,994	5,598,756	
CIFC Funding 2019-III Ltd., Zero Coupon		16-Jan-2038	USD	2,205,000	3,177,737	3,171,247	
Commonbond Student Loan Trust 2018-A-GS	3.580%	25-Feb-2044	USD	1,065,000	284,644	289,606	
CPS Auto Receivables Trust 2022-B	7.140%	15-Oct-2029	USD	1,950,000	2,443,598	2,860,909	
CPS Auto Receivables Trust 2023-A	6.440%	16-Apr-2029	USD	2,000,000	2,696,720	2,928,818	
CPS Auto Receivables Trust 2024-B	6.420%	15-Jul-2030	USD	4,035,000	5,578,475	5,935,667	
CSAIL 2019-C16 Commercial Mortgage Trust	4.237%	15-Jun-2052	USD	4,550,000	4,811,358	5,902,553	
CSMC 2014-USA OA LLC	3.953%	15-Sep-2037	USD	1,605,000	2,101,266	2,086,368	
CSMC 2014-USA OA LLC	4.373%	15-Sep-2037	USD	900,000	1,082,830	981,529	
CSMC 2021-NQM5	2.168%	25-May-2066	USD	1,802,912	2,265,503	1,608,343	
Driven Brands Funding LLC	4.641%	20-Apr-2049	USD	6,200,000	8,032,098	8,134,217	
Exeter Automobile Receivables Trust	6.690%	15-Jun-2029	USD	3,000,000	4,058,361	4,395,048	
Exeter Automobile Receivables Trust 2020-3	3.440%	17-Aug-2026	USD	2,330,000	2,150,675	2,475,154	
Exeter Automobile Receivables Trust 2021-2	2.900%	17-Jul-2028	USD	1,000,000	1,220,080	1,397,696	
Exeter Automobile Receivables Trust 2021-4	1.960%	17-Jan-2028	USD	1,000,000	1,245,103	1,414,086	
Exeter Automobile Receivables Trust 2021-4	4.020%	17-Jan-2028	USD	1,340,000	1,619,412	1,878,284	
Exeter Automobile Receivables Trust 2022-2	4.560%	17-Jul-2028	USD	2,180,000	2,784,618	3,125,232	
Exeter Automobile Receivables Trust 2022-3	6.760%	15-Sep-2028	USD	5,110,000	6,701,629	7,465,218	
Exeter Automobile Receivables Trust 2022-4	5.980%	15-Dec-2028	USD	1,965,000	2,643,304	2,857,710	
Exeter Automobile Receivables Trust 2022-5	7.400%	15-Feb-2029	USD	9,702,000	13,328,224	14,332,825	
Exeter Automobile Receivables Trust 2023-2	6.320%	15-Aug-2029	USD	4,870,000	6,522,361	7,122,932	
Exeter Automobile Receivables Trust 2023-4	6.950%	17-Dec-2029	USD	1,250,000	1,738,088	1,847,877	
Exeter Automobile Receivables Trust 2024-2	5.920%	15-Feb-2030	USD	3,975,000	5,394,057	5,771,907	
Fannie Mae Pool	3.000%	1-May-2032	USD	2,180,000	362,349	392,517	
Fannie Mae Pool	2.500%	1-Mar-2035	USD	5,457,000	2,451,612	2,591,697	
Fannie Mae Pool	2.500%	1-Jul-2036	USD	1,810,000	1,491,691	1,475,178	
Fannie Mae Pool	2.000%	1-Sep-2036	USD	2,270,000	1,850,330	1,800,965	
Fannie Mae Pool	2.500%	1-May-2041	USD	1,505,000	1,381,124	1,340,831	
Fannie Mae Pool	2.500%	1-Oct-2041	USD	2,025,000	2,033,040	1,965,769	
Fannie Mae Pool	3.500%	1-May-2045	USD	5,490,000	1,959,886	1,966,902	
Fannie Mae Pool	3.000%	1-Jul-2046	USD	3,400,000	1,119,882	1,131,621	
Fannie Mae Pool	3.000%	1-Aug-2046	USD	3,070,000	1,075,011	1,086,929	
Fannie Mae Pool	3.000%	1-Aug-2046	USD	4,800,000	1,970,306	1,924,752	
Fannie Mae Pool	3.000%	1-Oct-2046	USD	6,355,000	1,888,878	1,880,734	
Fannie Mae Pool	4.500%	1-Jun-2047	USD	2,300,000	284,254	297,045	
Fannie Mae Pool	3.500%	1-Dec-2047	USD	2,800,000	1,364,617	1,400,542	
Fannie Mae Pool	3.500%	1-Dec-2047	USD	2,905,000	1,028,257	1,040,416	
Fannie Mae Pool	4.500%	1-Jan-2048	USD	1,005,000	172,649	178,336	
Fannie Mae Pool	4.500%	1-Mar-2048	USD	2,600,000	469,881	483,716	
Fannie Mae Pool	4.000%	1-May-2049	USD	4,765,000	1,272,535	1,178,827	
Fannie Mae Pool	4.000%	1-Mar-2050	USD	5,270,000	1,840,298	1,737,521	
Fannie Mae Pool	3.000%	1-Apr-2050	USD	6,805,000	2,578,078	2,613,445	
Fannie Mae Pool	2.500%	1-Jul-2050	USD	4,515,000	3,015,303	3,137,037	
Fannie Mae Pool	3.000%	1-Aug-2050	USD	3,110,000	2,863,806	3,059,212	
Fannie Mae Pool	1.500%	1-Oct-2050	USD	3,150,000	2,847,848	2,463,210	
Fannie Mae Pool	2.000%	1-Oct-2050	USD	2,785,000	2,087,015	2,113,997	

The accompanying notes are an integral part of the financial statements.

Sun Life U.S. Core Fixed Income Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Fannie Mae Pool	2.500%	1-Oct-2050	USD	7,617,000	4,335,554	4,377,600	
Fannie Mae Pool	2.500%	1-Jan-2051	USD	4,150,000	2,672,569	2,559,602	
Fannie Mae Pool	2.000%	1-Feb-2051	USD	2,365,000	2,155,230	1,849,883	
Fannie Mae Pool	2.500%	1-Feb-2051	USD	5,505,000	4,159,342	4,336,569	
Fannie Mae Pool	2.000%	1-Mar-2051	USD	8,000,000	6,563,164	6,652,304	
Fannie Mae Pool	2.500%	1-Jul-2051	USD	2,541,147	2,192,168	2,206,767	
Fannie Mae Pool	2.500%	1-Aug-2051	USD	2,195,000	1,790,217	1,636,723	
Fannie Mae Pool	2.500%	1-Aug-2051	USD	3,475,000	3,476,017	3,108,377	
Fannie Mae Pool	2.500%	1-Aug-2051	USD	3,155,000	3,413,795	3,041,212	
Fannie Mae Pool	2.000%	1-Sep-2051	USD	2,700,000	2,627,972	2,338,074	
Fannie Mae Pool	3.000%	1-Sep-2051	USD	2,000,000	1,978,817	1,816,999	
Fannie Mae Pool	2.000%	1-Oct-2051	USD	3,308,000	3,283,525	3,323,972	
Fannie Mae Pool	2.000%	1-Oct-2051	USD	2,730,000	2,814,720	2,491,577	
Fannie Mae Pool	3.000%	1-Oct-2051	USD	2,040,000	2,092,525	1,961,595	
Fannie Mae Pool	4.000%	1-Oct-2051	USD	2,695,000	2,391,815	2,338,416	
Fannie Mae Pool	2.000%	1-Nov-2051	USD	14,000,000	13,190,676	13,088,970	
Fannie Mae Pool	2.000%	1-Nov-2051	USD	6,135,000	5,968,234	5,925,703	
Fannie Mae Pool	2.500%	1-Feb-2052	USD	5,005,000	4,522,358	4,633,207	
Fannie Mae Pool	2.500%	1-Feb-2052	USD	2,595,000	2,522,005	2,376,622	
Fannie Mae Pool	2.500%	1-Mar-2052	USD	3,080,000	2,974,226	3,056,463	
Fannie Mae Pool	2.500%	1-Apr-2052	USD	3,190,000	3,053,899	3,152,861	
Fannie Mae Pool	3.000%	1-Apr-2052	USD	3,055,000	3,209,945	3,241,016	
Fannie Mae Pool	4.000%	1-Apr-2052	USD	2,547,262	2,762,436	2,868,895	
Fannie Mae Pool	5.000%	1-Jun-2052	USD	2,835,000	3,049,601	3,197,435	
Fannie Mae Pool	4.000%	1-Aug-2052	USD	2,485,000	2,596,393	2,685,675	
Finance of America Structured Securities Trust	2.750%	25-Sep-2051	USD	3,910,000	4,320,815	4,696,046	
Finance of America Structured Securities Trust JR2 Series	2.000%	25-Apr-2051	USD	3,990,000	4,145,669	4,675,541	
Finance of America Structured Securities Trust, Private Placements	3.000%	25-Jan-2057	USD	4,060,000	4,695,850	5,490,343	
Ford Credit Auto Owner Trust 2021-REV1	2.310%	17-Oct-2033	USD	2,445,000	3,082,000	3,377,661	
Foundation Finance Trust 2019-1	4.220%	15-Nov-2034	USD	1,260,000	1,068,926	1,148,055	
Freddie Mac Gold Pool	4.000%	1-Feb-2044	USD	2,750,000	571,014	586,301	
Freddie Mac Gold Pool	4.500%	1-Jul-2047	USD	2,985,000	517,180	525,205	
Freddie Mac Pool	2.500%	1-Jan-2036	USD	2,200,000	1,374,786	1,450,787	
Freddie Mac Pool	2.000%	1-Feb-2042	USD	2,725,000	2,729,193	2,612,993	
Freddie Mac Pool	3.000%	1-Feb-2050	USD	11,590,000	3,116,553	3,176,184	
Freddie Mac Pool	3.000%	1-Feb-2050	USD	5,205,000	3,325,540	2,658,689	
Freddie Mac Pool	2.000%	1-Sep-2050	USD	2,470,000	2,312,098	1,923,617	
Freddie Mac Pool	2.000%	1-Nov-2050	USD	2,715,000	2,516,298	2,117,923	
Freddie Mac Pool	3.000%	1-Nov-2050	USD	2,268,000	1,098,343	1,203,857	
Freddie Mac Pool	2.000%	1-Dec-2050	USD	2,655,000	2,581,761	2,204,630	
Freddie Mac Pool	3.000%	1-Nov-2051	USD	235,000	239,907	222,812	
Freddie Mac Pool	2.000%	1-Jan-2052	USD	2,390,000	2,350,857	2,183,363	
Freddie Mac Pool	3.500%	1-Jan-2052	USD	2,240,000	2,205,625	2,332,411	
Freddie Mac Pool	3.500%	1-Jan-2052	USD	1,785,000	1,691,271	1,607,384	
Freddie Mac Pool	3.500%	1-Jan-2052	USD	470,000	443,126	439,244	
Freddie Mac Pool	4.000%	1-Jan-2052	USD	4,390,000	3,803,126	3,726,459	
Freddie Mac Pool	2.000%	1-Mar-2052	USD	3,705,000	3,598,025	3,555,499	
Freddie Mac Pool	3.000%	1-Mar-2052	USD	3,070,000	2,997,837	2,974,282	
Freddie Mac Pool	3.500%	1-Apr-2052	USD	3,095,000	2,832,505	2,896,087	
Freddie Mac Pool	2.500%	1-May-2052	USD	5,885,000	5,702,137	6,366,827	
Freddie Mac Pool	3.500%	1-Jun-2052	USD	390,000	428,737	438,468	
Freddie Mac Pool	6.000%	1-Jul-2053	USD	1,616,020	1,832,015	1,893,294	
Freddie Mac Pool	6.000%	1-Aug-2053	USD	1,410,000	1,640,399	1,695,502	
Freddie Mac Pool	4.500%	1-Sep-2053	USD	9,605,000	12,061,436	12,636,819	
Freddie Mac Pool	6.500%	1-Jan-2054	USD	2,310,000	2,868,732	2,970,765	
Freddie Mac Pool	7.000%	1-Feb-2054	USD	2,590,000	2,977,420	3,081,008	
Freddie Mac Pool	5.000%	1-Mar-2054	USD	4,810,639	6,034,343	6,332,587	
Freddie Mac Pool	5.500%	1-May-2054	USD	3,375,000	4,386,184	4,561,681	
Freddie Mac Pool	5.500%	1-Jun-2054	USD	1,925,000	2,627,574	2,714,212	
Freddie Mac REMICS	2.500%	25-Jun-2036	USD	1,915,000	251,128	277,149	
FREMF 2019-K96 Mortgage Trust	3.813%	25-Aug-2056	USD	2,000,000	2,583,402	2,623,124	
FREMF K-100 Mortgage Trust	3.495%	25-Nov-2052	USD	1,140,000	1,387,665	1,476,820	
GAM RE-REMIC TRUST 2021-FRR2, Zero Coupon		27-Oct-2028	USD	1,300,000	1,178,775	1,391,100	

The accompanying notes are an integral part of the financial statements.

Sun Life U.S. Core Fixed Income Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Ginnie Mae I Pool	3.500%	15-Aug-2043	USD	3,819,933	384,879	380,417	
Ginnie Mae II Pool	3.500%	20-Apr-2047	USD	2,000,000	348,384	351,922	
Ginnie Mae II Pool	4.000%	20-Dec-2048	USD	8,095,000	7,950,686	8,248,434	
Ginnie Mae II Pool	3.500%	20-Oct-2049	USD	8,470,000	7,795,116	7,974,358	
Ginnie Mae II Pool	3.500%	20-Jan-2050	USD	5,615,000	2,162,413	2,247,676	
Ginnie Mae II Pool	2.000%	20-Nov-2050	USD	13,550,000	9,476,972	9,678,987	
Ginnie Mae II Pool	2.000%	20-Dec-2050	USD	4,265,000	3,122,908	3,026,693	
Ginnie Mae II Pool	2.500%	20-Dec-2050	USD	4,330,000	3,197,917	3,142,190	
Ginnie Mae II Pool	2.500%	20-May-2051	USD	4,063,000	3,218,024	3,220,289	
Ginnie Mae II Pool	3.500%	20-Jun-2051	USD	3,465,000	2,502,187	2,592,919	
Ginnie Mae II Pool	3.000%	20-Jul-2051	USD	6,290,000	4,993,902	5,118,688	
Ginnie Mae II Pool	3.500%	20-Jan-2052	USD	2,425,000	2,477,407	2,447,920	
Ginnie Mae II Pool	3.500%	20-Feb-2052	USD	2,310,000	2,402,714	2,371,891	
Ginnie Mae II Pool	4.000%	20-Feb-2052	USD	2,690,000	2,796,370	2,798,451	
Ginnie Mae II Pool	2.500%	20-Mar-2052	USD	3,345,000	3,127,365	3,123,753	
Ginnie Mae II Pool	2.500%	20-Mar-2052	USD	3,055,000	2,997,051	3,028,154	
Ginnie Mae II Pool	3.000%	20-Mar-2052	USD	6,400,000	6,001,399	6,363,070	
Ginnie Mae II Pool	3.500%	20-Aug-2052	USD	805,000	831,446	866,338	
Ginnie Mae II Pool	4.500%	20-Sep-2052	USD	4,445,000	4,816,583	5,167,964	
Ginnie Mae II Pool	2.500%	20-Mar-2053	USD	3,440,000	3,343,564	3,457,291	
Ginnie Mae II Pool	6.000%	20-Nov-2053	USD	2,360,000	3,012,405	3,156,987	
GLS Auto Receivables Issuer Trust 2021-2	2.870%	15-May-2028	USD	1,800,000	2,190,415	2,531,043	
GLS Auto Receivables Issuer Trust 2021-4	2.480%	15-Oct-2027	USD	8,915,000	10,893,798	12,550,686	
GLS Auto Receivables Issuer Trust 2022-2	6.150%	17-Apr-2028	USD	3,500,000	4,523,488	5,084,896	
GLS Auto Receivables Issuer Trust 2023-1	7.010%	16-Jan-2029	USD	5,168,000	7,090,362	7,615,029	
GLS Auto Receivables Issuer Trust 2023-2	6.310%	15-Mar-2029	USD	2,510,000	3,361,369	3,663,606	
Government National Mortgage Association	3.500%	16-May-2064	USD	4,240,000	5,271,277	5,634,498	
Great Wolf Trust 2024-WOLF	7.287%	15-Mar-2039	USD	300,000	424,866	435,731	
GS Mortgage Securities Trust 2014-GC22	4.573%	10-Jun-2047	USD	600,000	679,600	286,921	
GS Mortgage Securities Trust 2017-GS8	2.700%	10-Nov-2050	USD	280,000	268,131	280,317	
Hertz Vehicle Financing III LP	2.520%	27-Dec-2027	USD	1,651,000	2,112,773	2,236,572	
Hotwire Funding LLC	5.893%	20-Jun-2054	USD	2,025,000	2,768,663	2,945,465	
JP Morgan Chase Commercial Mortgage Securities Trust 2012	3.905%	5-May-2030	USD	800,000	684,938	810,899	
JP Morgan Mortgage Trust 2020-4	2.500%	25-Nov-2050	USD	3,000,000	604,868	514,705	
JPMBB Commercial Mortgage Securities Trust 2015-C28	3.567%	15-Oct-2048	USD	810,000	987,355	1,038,878	
JPMBB Commercial Mortgage Securities Trust 2015-C28	4.067%	15-Oct-2048	USD	8,195,486	10,179,134	11,067,244	
JPMBB Commercial Mortgage Securities Trust 2017-C5	4.512%	15-Mar-2050	USD	600,000	646,746	571,390	
MVW 2024-1 LLC	6.200%	20-Feb-2043	USD	1,471,000	1,631,909	1,749,517	
New Economy Assets Phase 1 Sponsor LLC	2.410%	20-Oct-2061	USD	6,200,000	7,622,246	8,019,530	
NW RE-REMIC TRUST 2021-FRR1	2.756%	18-Dec-2051	USD	3,720,000	4,480,208	4,567,407	
Oak Street Investment Grade Net Lease Fund Series 2021-1	2.800%	20-Jan-2051	USD	2,150,000	2,719,930	2,940,451	
OBX 2022-NQM1 Trust	3.504%	25-Nov-2061	USD	1,291,000	1,617,391	1,298,340	
Octane Receivables Trust 2023-1	6.370%	20-Sep-2029	USD	1,365,000	1,835,994	1,995,644	
Octane Receivables Trust 2023-2	6.240%	20-Jun-2031	USD	7,200,000	9,719,313	10,499,360	
Octane Receivables Trust 2024-2	6.190%	20-Jul-2032	USD	1,770,000	2,429,277	2,570,474	
Octane Receivables Trust 2024-3	5.860%	20-Oct-2031	USD	1,960,000	2,732,011	2,811,575	
OneMain Financial Issuance Trust 2023-1	5.500%	14-Jun-2038	USD	4,250,000	5,730,025	6,225,725	
Onslow Bay Mortgage Loan Trust	3.248%	25-Oct-2061	USD	3,895,000	4,810,882	3,705,264	
Pagaya AI Debt Grantor Trust 2024-10	6.429%	15-Jun-2032	USD	3,450,000	4,809,100	4,969,175	
RFM Reremic Trust 2022-FRR1	2.820%	1-Mar-2050	USD	3,141,519	3,562,697	4,160,503	
RFM Reremic Trust 2024-FRR2	2.011%	27-Feb-2054	USD	2,800,000	3,004,373	3,195,409	
RFM Reremic Trust 2024-FRR2, Zero Coupon		27-Nov-2052	USD	870,000	840,523	907,525	
Santander Drive Auto Receivables Trust 2023-S1	8.140%	18-Apr-2028	USD	5,600,000	5,097,890	5,441,253	
Santander Drive Auto Receivables Trust 2024-2	6.280%	15-Aug-2031	USD	4,355,000	6,190,513	6,450,144	
Santander Drive Auto Receivables Trust 2024-3	5.970%	15-Oct-2031	USD	3,670,000	5,053,805	5,372,592	
SBNA Auto Receivables Trust 2024-A	6.040%	15-Apr-2030	USD	2,045,000	2,780,051	2,984,595	
SFAVE Commercial Mortgage Securities Trust 2015-5AVE	3.872%	5-Jan-2043	USD	5,634,500	7,178,786	6,847,002	
SFAVE Commercial Mortgage Securities Trust 2015-5AVE	4.144%	5-Jan-2043	USD	3,820,000	3,985,633	4,718,447	
SFAVE Commercial Mortgage Securities Trust 2015-5AVE	4.388%	5-Jan-2043	USD	3,150,000	3,507,621	3,700,140	
Shops at Crystals Trust 2016-CSTL	3.731%	5-Jul-2036	USD	3,320,000	4,249,452	4,617,589	
Shops at Crystals Trust 2016-CSTL	3.731%	5-Jul-2036	USD	850,000	1,008,671	1,177,276	
Sierra Timeshare 2024-1 Receivables Funding LLC	5.940%	20-Jan-2043	USD	2,655,000	2,262,463	2,427,668	

The accompanying notes are an integral part of the financial statements.

Sun Life U.S. Core Fixed Income Fund (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SOUND POINT CLO XIX Ltd.	6.718%	15-Apr-2031	USD	1,000,000	1,232,109	1,441,887	
Sound Point CLO XXV Ltd.	6.876%	25-Apr-2033	USD	1,725,000	2,197,228	2,480,908	
Verus Securitization Trust 2021-1	0.815%	25-Jan-2066	USD	18,480,000	6,018,781	6,303,031	
Verus Securitization Trust 2021-4	2.195%	25-Jul-2066	USD	3,085,000	3,883,404	3,053,729	
Verus Securitization Trust 2021-5	1.218%	25-Sep-2066	USD	3,300,000	2,193,099	2,358,467	
Verus Securitization Trust 2024-2	7.864%	25-Feb-2069	USD	490,000	673,714	709,445	
Verus Securitization Trust 2024-3	8.028%	25-Apr-2069	USD	645,000	932,582	943,595	
Verus Securitization Trust 2024-9	6.198%	25-Nov-2069	USD	1,820,000	2,554,191	2,617,448	
Wells Fargo Commercial Mortgage Trust 2016-C37	4.289%	15-Dec-2049	USD	563,000	767,549	785,069	
Wells Fargo Commercial Mortgage Trust 2018-C47	4.919%	15-Sep-2061	USD	3,230,000	3,829,918	4,345,156	
Wells Fargo Commercial Mortgage Trust 2019-C52	3.561%	15-Aug-2052	USD	1,730,000	1,819,894	2,063,679	
Westgate Resorts 2022-1 LLC	2.488%	20-Aug-2036	USD	1,000,000	348,420	390,939	
Westlake Automobile Receivables Trust 2021-2	2.380%	15-Mar-2027	USD	8,350,000	10,428,659	11,820,029	
Westlake Automobile Receivables Trust 2022-1	3.490%	15-Mar-2027	USD	3,855,000	4,939,673	5,497,382	
Westlake Automobile Receivables Trust 2023-1	6.790%	15-Nov-2028	USD	4,935,000	6,690,228	7,281,261	
Westlake Automobile Receivables Trust 2023-2	7.010%	15-Nov-2028	USD	5,225,000	7,203,938	7,714,510	
Westlake Automobile Receivables Trust 2024-1	6.020%	15-Oct-2029	USD	2,845,000	3,863,170	4,169,310	
Westlake Automobile Receivables Trust 2024-2	5.910%	15-Apr-2030	USD	1,120,000	1,536,001	1,630,147	
					688,942,101	717,587,812	60.5
Total Bonds					1,192,973,265	1,215,311,551	102.4
Transaction Costs					(24,855)		
Total Investments					1,192,948,410	1,215,311,551	102.4
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾						(40,121,995)	(3.4)
Other Assets less Liabilities						11,474,352	1.0
Total Net Assets						1,186,663,908	100.0

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
National Bank of Canada	A-1	13-Feb-2025	USD	3,567,784	CAD	(5,000,000)	122,264
National Bank of Canada	A-1	13-Mar-2025	USD	6,982,956	CAD	(10,000,000)	16,030
National Bank of Canada	A-1	13-Mar-2025	USD	3,489,704	CAD	(5,000,000)	5,485
							143,779
Bank of Montreal	A-1	13-Mar-2025	CAD	205,000,000	USD	(145,272,616)	(3,353,652)
Bank of Montreal	A-1	13-Feb-2025	CAD	200,000,000	USD	(143,497,140)	(6,014,408)
Canadian Imperial Bank of Commerce	A-1	13-Feb-2025	CAD	205,000,000	USD	(147,338,915)	(6,528,565)
National Bank of Canada	A-1	13-Mar-2025	CAD	200,000,000	USD	(141,552,324)	(3,019,450)
National Bank of Canada	A-1	13-Jan-2025	CAD	200,000,000	USD	(146,568,691)	(10,675,659)
Toronto-Dominion Bank	A-1+	13-Jan-2025	CAD	200,000,000	USD	(146,567,564)	(10,674,040)
							(40,265,774)
							(40,121,995)

The accompanying notes are an integral part of the financial statements.

Sun Life U.S. Core Fixed Income Fund (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life U.S. Core Fixed Income Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

As at December 31, 2024 and December 31, 2023, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2024 and December 31, 2023 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
AAA/Aaa	22.4	23.3
AA/Aa	5.2	6.3
A/A	13.4	13.2
BBB/Baa	29.8	24.6
BB/Ba	1.5	1.2
B/B	0.1	-
CCC/Caa	-	-
Not Rated	30.0	30.7
Total	102.4	99.3

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's exposure to currency risk as at December 31, 2024 and December 31, 2023. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2024		December 31, 2023	
United States Dollar	(7,876,783)	(0.7)	7,321,756	0.4
Total	(7,876,783)	(0.7)	7,321,756	0.4

As at December 31, 2024, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$393,839 (\$366,088 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2024	7,355,020	280,771,801	927,184,730	1,215,311,551
December 31, 2023	10,149,800	375,685,320	1,277,260,750	1,663,095,870

As at December 31, 2024, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$208,354,107 (\$293,872,682 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is not currently exposed to other market risk as no equities are held in the Fund.

The accompanying notes are an integral part of the financial statements.

Sun Life U.S. Core Fixed Income Fund (continued)

(c) Liquidity risk

As at December 31, 2024 and December 31, 2023, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Bonds		
Federal Bonds	19.4	21.5
Corporate Bonds	0.6	0.7
Foreign Corporate Bonds	21.9	21.3
Mortgage-Backed Securities	60.5	52.5
Derivative Assets (Liabilities)	(3.4)	3.2
Other Assets less Liabilities	1.0	0.8
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2024 and December 31, 2023.

	December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Bonds	-	497,723,739	-	497,723,739
Mortgage-Backed Securities	-	685,935,536	31,652,276	717,587,812
Currency Forward Contracts	-	143,779	-	143,779
Financial Liabilities				
Currency Forward Contracts	-	40,265,774	-	40,265,774

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Bonds	-	753,812,158	-	753,812,158
Mortgage-Backed Securities	-	882,384,442	26,899,270	909,283,712
Currency Forward Contracts	-	56,918,236	-	56,918,236
Financial Liabilities				
Currency Forward Contracts	-	1,070,213	-	1,070,213

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

The following is a reconciliation of Level 3 fair value assets as at December 31, 2024 and December 31, 2023.

	December 31, 2024 (\$)	December 31, 2023 (\$)
Opening Balance	26,899,270	21,520,225
Net purchases and sales	(239,060)	-
Net transfers in (out)	-	7,060,945
Gains (Losses)		
Realized	(2,433,971)	-
Unrealized	7,426,037	(1,681,900)
Closing Balance	31,652,276	26,899,270

The fair value pricing of Level 3 assets is obtained by using the last observable market price available. There are no changes in the fair value pricing assumptions of Level 3 assets that would impact the Fund. Other valuation estimates considered were to price the assets at cost or derive the prices indirectly from other unobservable inputs.

Bonds and Mortgage-Backed Securities

Bonds include primarily government and corporate bonds and mortgage-backed securities, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. Bonds are classified as Level 2 when the inputs that are significant to valuation are generally observable. When one or more of the inputs that are significant to valuation become unobservable, bonds are then classified as Level 3.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2024 were \$24,966 (\$1,249 for the period ended December 31, 2023).

Taxation of the Fund

As at December 31, 2024, the Fund had accumulated capital losses of \$313,030,234 (\$241,788,441 as at December 31, 2023). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The accompanying notes are an integral part of the financial statements.

Sun Life U.S. Core Fixed Income Fund (continued)

Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Fund's Statements of Financial Position if all offset rights were exercised.

Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
December 31, 2024				
Derivative assets - Currency Forward Contracts	143,779	(143,779)	-	-
Total	143,779	(143,779)	-	-
Derivative liabilities - Currency Forward Contracts	(40,265,774)	143,779	-	(40,121,995)
Total	(40,265,774)	143,779	-	(40,121,995)

December 31, 2023				
Derivative assets - Currency Forward Contracts	56,918,236	(1,070,213)	-	55,848,023
Total	56,918,236	(1,070,213)	-	55,848,023
Derivative liabilities - Currency Forward Contracts	(1,070,213)	1,070,213	-	-
Total	(1,070,213)	1,070,213	-	-

Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series I Securities	July 28, 2017	August 01, 2017

The accompanying notes are an integral part of the financial statements.

Sun Life Wellington Opportunistic Fixed Income Private Pool

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	539,884,391	407,164,900
Short-term investments	2,042,999	14,289,765
Cash	49,081,550	51,465,672
Margin	2,900,574	3,795,005
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	355,426	-
Credit default swaps, sell protection	3,312,652	3,108,916
Unrealized appreciation on futures contracts	834,158	2,972,220
Unrealized appreciation on currency forward contracts	3,455,430	18,535,000
Unrealized appreciation on swaps	124,810	1,449,431
Due from investment dealers	42,950,701	32,062,883
Accrued interest	4,797,491	3,369,840
Dividends receivable	25,085	24,657
Distributions receivable from underlying funds	-	-
Subscriptions receivable	176,439	263,999
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	649,941,706	538,502,288
Liabilities		
Current Liabilities		
Investments (non-derivative financial liabilities) (note 2)	22,434,232	11,444,805
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	84,755	2,082,736
Credit default swaps, buy protection	3,030,205	2,410,625
Unrealized depreciation on futures contracts	1,155,091	1,892,050
Unrealized depreciation on currency forward contracts	11,464,705	4,765,762
Unrealized depreciation on swaps	1,676,680	2,679,231
Accrued expenses	22,466	6,417
Foreign income tax payable	9,732	-
Redemptions payable	120,751	478,892
Distributions payable	-	-
Due to investment dealers	160,167,880	65,079,694
Management fees payable	6,838	2,762
Total liabilities (excluding net assets attributable to holders of redeemable securities)	200,173,335	90,842,974
Net Assets Attributable to Holders of Redeemable Securities	449,768,371	447,659,314
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	593,480	930,848
Series F	7,838,633	11,343,069
Series I	441,336,258	435,385,397
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	7.50	7.92
Series F	7.41	7.84
Series I	7.70	8.16

Approved on behalf of Trustee

O. Smith

President

Courtney Leamait

Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Dividend income	188,909	142,066
Interest income for distribution purposes	20,487,493	21,496,407
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(4)	(1)
Net realized gain (loss) on sale of investments	12,297,804	(18,100,517)
Net realized gain (loss) on futures contracts	(6,745,606)	(14,376,637)
Net realized gain (loss) on currency forward contracts	(6,400,875)	(13,409,369)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	(7,090,561)	1,642,241
Change in unrealized appreciation (depreciation) in value of investments	1,659,676	47,419,476
Change in unrealized appreciation (depreciation) in value of futures contracts	(1,401,103)	(2,400,372)
Change in unrealized appreciation (depreciation) in currency forward contracts	(21,778,513)	21,539,896
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	5,764,088	(1,970,555)
Net gains (losses) on investments	(3,018,692)	41,982,635
Net gain (loss) on foreign exchange	(884,914)	480,353
Other income	-	-
Total income (loss)	(3,903,606)	42,462,988
Expenses (note 5)		
Management fees	101,545	104,082
Fixed annual administration fees	258,601	289,601
Independent review committee fees	1,953	2,390
Withholding tax	143,260	177,200
Foreign income tax	9,732	45
Income taxes	-	-
Transaction costs (note 2)	72,518	126,084
Total operating expenses	587,609	699,402
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	(4,491,215)	41,763,586
Finance Cost		
Interest expense	13,271	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	(4,504,486)	41,763,586
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	(22,488)	83,154
Series F	(166,570)	750,580
Series I	(4,315,428)	40,929,852
Weighted Average Number of Securities Outstanding		
Series A	97,986	143,713
Series F	1,327,978	1,323,296
Series I	55,541,182	61,990,947
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	(0.23)	0.58
Series F	(0.13)	0.57
Series I	(0.08)	0.66

The accompanying notes are an integral part of the financial statements.

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the periods ended December 31

	Series A		Series F		Series I		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 930,848	1,613,195	11,343,069	7,583,521	435,385,397	496,757,024	447,659,314	505,953,740
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (22,488)	83,154	(166,570)	750,580	(4,315,428)	40,929,852	(4,504,486)	41,763,586
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 56,962	269,222	4,252,946	5,891,780	89,478,633	240,485,144	93,788,541	246,646,146
Redemption of redeemable securities	\$ (369,300)	(1,030,223)	(7,272,417)	(2,563,327)	(79,212,344)	(342,786,623)	(86,854,061)	(346,380,173)
Reinvestment of distributions to holders of redeemable securities	\$ 17,161	24,091	53,666	67,114	21,299,606	23,691,032	21,370,433	23,782,237
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (295,177)	(736,910)	(2,965,805)	3,395,567	31,565,895	(78,610,447)	28,304,913	(75,951,790)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (11,546)	(15,773)	(218,022)	(213,278)	(12,481,250)	(13,069,797)	(12,710,818)	(13,298,848)
Return of capital	\$ (8,157)	(12,818)	(154,039)	(173,321)	(8,818,356)	(10,621,235)	(8,980,552)	(10,807,374)
	\$ (19,703)	(28,591)	(372,061)	(386,599)	(21,299,606)	(23,691,032)	(21,691,370)	(24,106,222)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (337,368)	(682,347)	(3,504,436)	3,759,548	5,950,861	(61,371,627)	2,109,057	(58,294,426)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 593,480	930,848	7,838,633	11,343,069	441,336,258	435,385,397	449,768,371	447,659,314
Redeemable Security Transactions Balance - beginning of period	117,579	212,551	1,447,268	1,006,777	53,356,985	63,248,656	54,921,832	64,467,984
Securities issued	7,338	34,816	555,526	764,839	11,261,380	30,400,594	11,824,244	31,200,249
Securities issued on reinvestment of distributions	2,229	3,126	7,050	8,798	2,690,908	2,979,964	2,700,187	2,991,888
Securities redeemed	(48,029)	(132,914)	(951,656)	(333,146)	(10,008,343)	(43,272,229)	(11,008,028)	(43,738,289)
Balance - end of period	79,117	117,579	1,058,188	1,447,268	57,300,930	53,356,985	58,438,235	54,921,832

The accompanying notes are an integral part of the financial statements.

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(4,504,486)	41,763,586
Adjustments for:		
Net realized (gain) loss on sale of investments	(12,297,804)	18,100,517
Change in unrealized (appreciation) depreciation in value of investments	(1,659,676)	(47,419,476)
Change in unrealized (appreciation) depreciation in value of futures contracts	1,401,103	2,400,372
Change in unrealized (appreciation) depreciation in currency forward contracts	21,778,513	(21,539,896)
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	(5,764,088)	1,970,555
Non-cash income distributions from underlying funds	-	-
Change in margin	894,431	1,909,649
Purchases of investments	(2,256,454,904)	(1,523,400,387)
Proceeds from sale of investments	2,236,622,486	1,645,093,235
Purchases of short-term investments	(228,966,980)	(295,141,261)
Proceeds from sale of short-term investments	241,622,543	291,685,377
Change in dividends and interest receivable	(1,428,079)	526,179
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	4,076	846
Change in other payables and accrued expenses	25,781	(1,094)
Net Cash Provided by (Used in) Operating Activities	(8,727,084)	115,948,202
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(320,937)	(323,985)
Proceeds from redeemable securities issued	93,876,101	246,791,868
Redemption of redeemable securities	(87,212,202)	(346,242,448)
Net Cash Provided by (Used in) Financing Activities	6,342,962	(99,774,565)
Net increase (decrease) in cash	(2,384,122)	16,173,637
Cash (bank indebtedness) at beginning of period	51,465,672	35,292,035
Cash (bank indebtedness) at end of period	49,081,550	51,465,672
Dividends received, net of withholding taxes	45,221	(54,251)
Interest received, net of withholding taxes	19,961,026	22,657,363
Interest paid	(13,275)	(1)

The accompanying notes are an integral part of the financial statements.

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

Schedule of Investments

As at December 31, 2024

	Yield	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
United Mexican States	10.413%	6-Aug-2026	MXN	35,077,750	2,042,706	2,042,999	
					2,042,706	2,042,999	0.5
Total Short-Term Investments					2,042,706	2,042,999	0.5

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
BONDS							
Federal Bonds							
Asian Development Bank, Zero Coupon		30-Jul-2030	PLN	300,000	76,368	76,274	
Australia Government Bond	3.653%	20-Sep-2030	AUD	2,800,000	3,876,173	3,776,825	
Australia Government Bond	1.234%	21-Feb-2050	AUD	1,365,000	1,170,923	1,108,399	
Australia Government Bond	1.750%	21-Jun-2051	AUD	11,615,000	5,538,915	5,524,483	
Australia Government Bond	1.750%	21-Jun-2051	AUD	4,610,000	2,303,751	2,192,671	
Bank Gospodarstwa Krajowego	3.875%	13-Mar-2035	EUR	196,000	293,417	290,749	
Bonos de la Tesoreria de la Republica en pesos	4.700%	1-Sep-2030	CLP	270,000,000	370,595	375,714	
Bonos de la Tesoreria de la Republica en pesos	7.000%	1-May-2034	CLP	45,000,000	73,501	71,476	
Bonos de la Tesoreria de la Republica en pesos	6.000%	1-Jan-2043	CLP	40,000,000	53,156	61,452	
Brazil Letras do Tesouro Nacional, Zero Coupon		1-Jul-2026	BRL	2,840	574,352	530,887	
Brazil Letras do Tesouro Nacional, Zero Coupon		1-Jul-2027	BRL	2,223	306,614	358,919	
Brazil Letras do Tesouro Nacional, Zero Coupon		1-Jan-2028	BRL	2,314	432,614	347,046	
Brazil Notas do Tesouro Nacional, Serie B	26.327%	15-May-2035	BRL	4,889	5,800,602	4,500,254	
Brazil Notas do Tesouro Nacional, Serie F	10.000%	1-Jan-2027	BRL	6,227	1,694,078	1,388,886	
Brazil Notas do Tesouro Nacional, Serie F	10.000%	1-Jan-2029	BRL	62,014	14,653,280	12,893,855	
Brazil Notas do Tesouro Nacional, Serie F	10.000%	1-Jan-2031	BRL	4,396	1,046,849	868,100	
Brazil Notas do Tesouro Nacional, Serie F	10.000%	1-Jan-2033	BRL	1,176	258,387	224,794	
Brazil Notas do Tesouro Nacional, Serie F	10.000%	1-Jan-2035	BRL	224	58,978	41,875	
Brazilian Government International Bond	6.000%	20-Oct-2033	USD	200,000	270,148	269,038	
Brazilian Government International Bond	6.125%	15-Mar-2034	USD	230,000	314,561	309,312	
Brazilian Government International Bond	5.625%	21-Feb-2047	USD	265,000	314,961	300,187	
Bulgaria Government International Bond	0.375%	23-Sep-2030	EUR	404,000	521,404	516,114	
Bulgaria Government International Bond	4.250%	5-Sep-2044	EUR	194,000	290,757	291,263	
Colombia Government International Bond	4.125%	22-Feb-2042	USD	2,760,000	2,319,808	2,515,720	
Colombia Government International Bond	3.875%	15-Feb-2061	USD	2,125,000	1,950,558	1,588,455	
Colombian TES	6.000%	28-Apr-2028	COP	666,600,000	197,072	191,539	
Colombian TES	7.750%	18-Sep-2030	COP	1,507,000,000	410,301	428,198	
Colombian TES	7.000%	26-Mar-2031	COP	1,794,200,000	514,541	478,024	
Colombian TES	7.000%	30-Jun-2032	COP	1,110,000,000	286,235	282,331	
Colombian TES	13.250%	9-Feb-2033	COP	4,209,100,000	1,548,730	1,479,079	
Colombian TES	3.000%	25-Mar-2033	COP	16,370,000	1,725,505	1,710,435	
Colombian TES	7.250%	18-Oct-2034	COP	2,229,900,000	556,268	538,400	
Colombian TES	6.250%	9-Jul-2036	COP	2,290,600,000	504,333	481,893	
Colombian TES	3.750%	25-Feb-2037	COP	34,000,000	3,575,629	3,589,899	
Colombian TES	9.250%	28-May-2042	COP	28,763,000,000	7,687,141	7,237,051	
Czech Republic Government Bond	0.050%	29-Nov-2029	CZK	3,280,000	156,091	161,644	
Czech Republic Government Bond	0.950%	15-May-2030	CZK	16,490,000	670,860	839,400	
Czech Republic Government Bond	5.000%	30-Sep-2030	CZK	2,140,000	133,690	133,874	
Czech Republic Government Bond	1.200%	13-Mar-2031	CZK	5,380,000	232,379	270,845	
Czech Republic Government Bond	1.750%	23-Jun-2032	CZK	10,570,000	473,004	537,090	
Czech Republic Government Bond	4.500%	11-Nov-2032	CZK	5,510,000	343,118	334,528	
Czech Republic Government Bond	3.000%	3-Mar-2033	CZK	3,740,000	202,375	203,807	
Czech Republic Government Bond	2.000%	13-Oct-2033	CZK	5,790,000	253,129	289,014	
Czech Republic Government Bond	4.900%	14-Apr-2034	CZK	13,310,000	841,471	831,680	
Czech Republic Government Bond	3.500%	30-May-2035	CZK	3,660,000	211,328	203,698	
Czech Republic Government Bond	1.950%	30-Jul-2037	CZK	1,020,000	45,652	46,605	
European Bank for Reconstruction & Development	6.750%	14-Mar-2031	INR	3,000,000	48,219	49,463	
European Bank for Reconstruction & Development	6.875%	30-Jul-2031	INR	39,700,000	661,179	668,973	
European Bank for Reconstruction & Development, Zero Coupon		13-Feb-2031	TRY	17,000,000	65,858	65,688	
European Bank for Reconstruction & Development, Zero Coupon		30-May-2036	ZAR	4,000,000	84,285	80,273	

The accompanying notes are an integral part of the financial statements.

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
European Bank for Reconstruction & Development, Zero Coupon		4-Oct-2036	ZAR	11,800,000	265,045	266,086	
Farm Credit Bank of Texas	7.750%	31-Dec-2049	USD	261,000	355,078	395,150	
Ghana Government International Bond	5.000%	3-Jul-2029	USD	193,600	485,915	241,045	
Ghana Government International Bond	5.000%	3-Jul-2035	USD	278,400	698,827	282,679	
Ghana Government International Bond, Zero Coupon		3-Jul-2026	USD	32,000	80,332	43,001	
Hellenic Republic Government Bond, Zero Coupon		15-Oct-2042	EUR	998,835,000	5,018,068	4,313,851	
Honduras Government International Bond	8.625%	27-Nov-2034	USD	150,000	209,214	214,599	
Hungary Government Bond	2.000%	23-May-2029	HUF	20,370,000	65,868	62,425	
Hungary Government Bond	2.250%	20-Apr-2033	HUF	88,740,000	242,741	235,263	
Hungary Government Bond	2.250%	22-Jun-2034	HUF	76,450,000	201,154	196,741	
Hungary Government Bond	7.000%	24-Oct-2035	HUF	160,070,000	606,203	597,884	
Hungary Government Bond	3.000%	27-Oct-2038	HUF	110,860,000	271,258	264,506	
Hungary Government International Bond	1.625%	28-Apr-2032	EUR	1,300,000	1,904,157	1,661,404	
Hungary Government International Bond	1.750%	5-Jun-2035	EUR	1,025,000	1,448,388	1,208,990	
Iceland Rikisbref	5.000%	15-Nov-2028	ISK	370,150,000	4,163,641	3,538,969	
Iceland Rikisbref	6.500%	24-Jan-2031	ISK	131,000,000	1,192,075	1,330,173	
Iceland Rikisbref	7.000%	17-Sep-2035	ISK	74,620,000	755,722	620,714	
Iceland Rikisbref	4.500%	17-Feb-2042	ISK	74,120,000	585,986	616,555	
India Government Bond	7.180%	14-Aug-2033	INR	7,020,000	115,721	120,625	
India Government Bond	7.180%	24-Jul-2037	INR	13,770,000	231,956	237,667	
India Government Bond	7.300%	19-Jun-2053	INR	24,710,000	416,896	432,537	
Indonesia Treasury Bond	7.000%	15-May-2027	IDR	3,079,000,000	275,722	276,035	
Indonesia Treasury Bond	6.375%	15-Aug-2028	IDR	3,204,000,000	287,121	280,805	
Indonesia Treasury Bond	6.500%	15-Feb-2031	IDR	2,013,000,000	183,458	174,893	
Indonesia Treasury Bond	6.375%	15-Apr-2032	IDR	2,491,000,000	204,592	212,499	
Indonesia Treasury Bond	7.500%	15-Aug-2032	IDR	4,404,000,000	387,847	401,028	
Indonesia Treasury Bond	7.000%	15-Feb-2033	IDR	4,843,000,000	438,776	431,737	
Indonesia Treasury Bond	6.625%	15-May-2033	IDR	2,276,000,000	190,213	198,844	
Indonesia Treasury Bond	6.625%	15-Feb-2034	IDR	12,173,000,000	1,040,401	1,059,262	
Indonesia Treasury Bond	8.375%	15-Mar-2034	IDR	1,571,000,000	157,438	153,529	
Indonesia Treasury Bond	7.500%	15-Jun-2035	IDR	1,024,000,000	90,030	94,467	
Indonesia Treasury Bond	7.500%	15-May-2038	IDR	5,369,000,000	466,980	493,311	
Indonesia Treasury Bond	7.125%	15-Jun-2038	IDR	7,833,000,000	678,533	701,809	
Indonesia Treasury Bond	7.125%	15-Jun-2042	IDR	568,000,000	48,255	50,912	
Indonesia Treasury Bond	7.125%	15-Jun-2043	IDR	1,136,000,000	98,468	101,747	
Inter-American Development Bank	7.350%	6-Oct-2030	INR	14,000,000	232,845	237,149	
Inter-American Development Bank	7.000%	17-Apr-2033	INR	33,000,000	540,199	552,324	
Inter-American Development Bank	7.000%	8-Aug-2033	INR	32,000,000	532,402	536,336	
Japanese Government CPI Linked Bond	0.005%	10-Mar-2034	JPY	464,500,000	4,575,196	4,501,992	
Lithuania Government International Bond	0.750%	15-Jul-2051	EUR	505,000	406,956	399,846	
Malaysia Government Bond	3.900%	30-Nov-2026	MYR	5,830,000	2,000,896	1,891,781	
Metropolitan Transportation Authority	6.668%	15-Nov-2039	USD	70,000	113,037	107,471	
Mexican Bonos	5.500%	4-Mar-2027	MXN	86,824	573,954	550,160	
Mexican Bonos	8.500%	1-Mar-2029	MXN	110,422	761,804	723,249	
Mexican Bonos	7.500%	26-May-2033	MXN	389,406	2,621,106	2,278,352	
Mexican Bonos	7.750%	23-Nov-2034	MXN	90,959	548,930	526,713	
Mexican Bonos	8.000%	24-May-2035	MXN	31,975	234,871	190,294	
Mexican Bonos	10.000%	20-Nov-2036	MXN	67,844	496,060	456,508	
Mexican Bonos	8.500%	18-Nov-2038	MXN	41,388	256,615	244,245	
Mexican Bonos	7.750%	13-Nov-2042	MXN	83,236	520,535	442,147	
Mexican Bonos	8.000%	7-Nov-2047	MXN	34,693	199,023	185,245	
Mexican Bonos	8.000%	31-Jul-2053	MXN	484,227	2,607,929	2,613,603	
Mexican Udibonos	4.000%	24-Aug-2034	MXN	110,468	5,672,411	5,696,040	
Mexico Government International Bond	6.000%	7-May-2036	USD	235,000	320,962	318,894	
Mexico Government International Bond	4.750%	8-Mar-2044	USD	290,000	323,357	317,924	
Mexico Government International Bond	2.125%	25-Oct-2051	EUR	725,000	640,067	620,941	
Mexico Government International Bond	6.338%	4-May-2053	USD	235,000	306,455	302,006	
Mexico Government International Bond	3.771%	24-May-2061	USD	385,000	324,019	315,446	
Mexico Government International Bond	3.750%	19-Apr-2071	USD	385,000	316,000	306,538	
Mexico Government International Bond	5.625%	19-Mar-2114	GBP	100,000	173,819	129,116	
New York City Transitional Finance Authority Future Tax Secured Revenue	4.750%	1-Feb-2029	USD	95,000	129,811	137,029	
New Zealand Government Bond	4.250%	15-May-2034	NZD	3,530,000	2,916,239	2,801,956	

The accompanying notes are an integral part of the financial statements.

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
New Zealand Government Bond	1.750%	15-May-2041	NZD	6,200,000	3,347,259	3,223,391	
New Zealand Government Inflation Linked Bond	3.995%	20-Sep-2030	NZD	865,000	1,055,407	962,374	
New Zealand Government Inflation Linked Bond	3.278%	20-Sep-2035	NZD	5,430,000	6,036,861	5,619,109	
New Zealand Government Inflation Linked Bond	3.244%	20-Sep-2040	NZD	8,370,000	8,742,595	8,236,425	
North Macedonia Government International Bond	2.750%	18-Jan-2025	EUR	1,330,000	2,050,858	1,976,961	
North Macedonia Government International Bond	1.625%	10-Mar-2028	EUR	1,590,000	2,198,885	2,144,497	
Norway Government Bond	1.750%	6-Sep-2029	NOK	138,560,000	16,648,697	16,022,645	
Norway Government Bond	1.250%	17-Sep-2031	NOK	28,400,000	2,991,352	3,058,162	
Norway Government Bond	3.625%	13-Apr-2034	NOK	80,560,000	10,254,976	10,022,616	
Panama Government International Bond	6.400%	14-Feb-2035	USD	200,000	269,380	261,854	
Panama Government International Bond	4.300%	29-Apr-2053	USD	340,000	301,360	287,711	
Panama Government International Bond	4.500%	1-Apr-2056	USD	355,000	319,806	302,091	
Panama Government International Bond	3.870%	23-Jul-2060	USD	400,000	309,642	302,277	
Panama Government International Bond	4.500%	19-Jan-2063	USD	355,000	312,309	300,591	
Peru Government Bond	6.950%	12-Aug-2031	PEN	824,000	298,194	332,268	
Peru Government Bond	6.150%	12-Aug-2032	PEN	1,671,000	597,565	634,667	
Peru Government Bond	7.300%	12-Aug-2033	PEN	606,000	241,255	244,366	
Peru Government Bond	5.400%	12-Aug-2034	PEN	999,000	316,157	348,861	
Peru Government Bond	6.900%	12-Aug-2037	PEN	170,000	52,740	64,614	
Peru Government Bond	7.600%	12-Aug-2039	PEN	537,000	193,734	215,362	
Republic of Poland Government Bond	3.750%	25-May-2027	PLN	2,267,000	545,820	765,384	
Republic of Poland Government Bond	2.500%	25-Jul-2027	PLN	1,831,000	580,941	596,433	
Republic of Poland Government Bond	5.750%	25-Apr-2029	PLN	1,433,000	511,534	502,272	
Republic of Poland Government Bond	4.750%	25-Jul-2029	PLN	2,375,000	813,574	800,564	
Republic of Poland Government Bond	1.750%	25-Apr-2032	PLN	1,998,000	458,168	534,049	
Republic of Poland Government Bond	6.000%	25-Oct-2033	PLN	1,176,000	432,865	414,443	
Republic of Poland Government Bond	5.000%	25-Oct-2034	PLN	348,000	113,363	113,546	
Republic of Poland Government International Bond	5.500%	18-Mar-2054	USD	235,000	314,760	311,573	
Republic of South Africa Government Bond	8.000%	31-Jan-2030	ZAR	499,000	36,910	36,443	
Republic of South Africa Government Bond	7.000%	28-Feb-2031	ZAR	13,925,000	845,794	943,160	
Republic of South Africa Government Bond	8.250%	31-Mar-2032	ZAR	13,687,000	865,841	966,013	
Republic of South Africa Government Bond	8.875%	28-Feb-2035	ZAR	8,302,000	506,387	576,594	
Republic of South Africa Government Bond	6.250%	31-Mar-2036	ZAR	3,175,000	154,056	174,656	
Republic of South Africa Government Bond	8.500%	31-Jan-2037	ZAR	17,077,000	1,081,806	1,105,557	
Republic of South Africa Government Bond	9.000%	31-Jan-2040	ZAR	19,010,000	1,099,107	1,235,013	
Republic of South Africa Government Bond	8.750%	31-Jan-2044	ZAR	3,532,000	204,681	218,479	
Republic of South Africa Government Bond	8.750%	28-Feb-2048	ZAR	5,043,000	319,554	309,273	
Republic of South Africa Government Bond	11.625%	31-Mar-2053	ZAR	1,407,000	100,983	112,041	
Republic of South Africa Government International Bond	7.100%	19-Nov-2036	USD	200,000	278,831	280,617	
Romania Government Bond	8.750%	30-Oct-2028	RON	755,000	245,192	237,412	
Romania Government Bond	5.000%	12-Feb-2029	RON	260,000	72,829	72,318	
Romania Government Bond	4.850%	25-Jul-2029	RON	725,000	195,569	198,119	
Romania Government Bond	8.000%	29-Apr-2030	RON	1,595,000	506,985	492,699	
Romania Government Bond	6.700%	25-Feb-2032	RON	915,000	256,838	264,736	
Romania Government Bond	8.250%	29-Sep-2032	RON	655,000	206,014	206,448	
Romania Government Bond	4.750%	11-Oct-2034	RON	140,000	35,445	34,534	
Romanian Government International Bond	3.000%	14-Feb-2031	USD	502,000	587,052	585,092	
Romanian Government International Bond	3.625%	27-Mar-2032	USD	280,000	329,856	328,929	
Romanian Government International Bond	6.375%	30-Jan-2034	USD	156,000	214,890	215,151	
Romanian Government International Bond	6.000%	25-May-2034	USD	236,000	321,544	316,305	
Romanian Government International Bond	5.750%	24-Mar-2035	USD	246,000	324,120	316,229	
Russian Federal Bond - OFZ, Private Placement	7.650%	31-Dec-2075	RUB	105,360,000	1,905,799	0	
Serbia International Bond	1.650%	3-Mar-2033	EUR	1,170,000	1,548,967	1,398,593	
State of Illinois	5.100%	1-Jun-2033	USD	136,471	178,499	193,631	
Texas Natural Gas Securitization Finance Corp.	5.169%	1-Apr-2041	USD	105,000	144,664	148,876	
Thailand Government Bond	1.000%	17-Jun-2027	THB	17,700,000	601,230	728,650	
Thailand Government Bond	2.875%	17-Dec-2028	THB	14,695,000	575,414	638,982	
Thailand Government Bond	1.600%	17-Dec-2029	THB	1,560,000	60,349	64,323	
Thailand Government Bond	2.000%	17-Dec-2031	THB	17,360,000	597,242	723,422	
Thailand Government Bond	3.350%	17-Jun-2033	THB	22,413,000	900,738	1,023,460	
Thailand Government Bond	2.800%	17-Jun-2034	THB	2,639,000	108,950	116,185	
Thailand Government Bond	1.585%	17-Dec-2035	THB	17,627,000	533,222	691,511	
Thailand Government Bond	3.450%	17-Jun-2043	THB	10,105,000	382,747	472,481	
Thailand Government Bond	2.875%	17-Jun-2046	THB	1,710,000	50,183	74,305	

The accompanying notes are an integral part of the financial statements.

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
The Asian Infrastructure Investment Bank	7.000%	1-Mar-2029	INR	18,300,000	296,315	304,961	
The Asian Infrastructure Investment Bank	7.200%	2-Jul-2031	INR	32,100,000	544,087	543,753	
The Asian Infrastructure Investment Bank	6.900%	23-Oct-2034	INR	14,300,000	233,882	236,485	
Turkiye Government Bond	26.200%	5-Oct-2033	TRY	69,603,240	2,786,372	2,719,162	
Turkiye Government Bond	27.700%	27-Sep-2034	TRY	5,753,000	227,737	235,217	
United Kingdom Gilt	4.375%	31-Jul-2054	GBP	2,070,000	3,426,443	3,301,590	
United Kingdom Inflation-Linked Gilt	0.915%	22-Mar-2050	GBP	370,000	919,654	887,052	
United Kingdom Inflation-Linked Gilt	0.166%	22-Mar-2051	GBP	625,000	1,044,729	955,102	
United Kingdom Inflation-Linked Gilt	0.404%	22-Mar-2052	GBP	390,000	827,972	743,923	
United Kingdom Inflation-Linked Gilt	1.250%	22-Nov-2054	GBP	980,000	1,769,277	1,560,776	
United Kingdom Inflation-Linked Gilt	0.158%	22-Mar-2073	GBP	360,000	517,681	452,982	
United States Treasury Inflation Indexed Bonds	2.448%	15-Oct-2028	USD	5,650,000	7,888,355	8,505,910	
United States Treasury Inflation Indexed Bonds	0.147%	15-Jul-2031	USD	2,030,000	2,890,569	3,027,931	
United States Treasury Inflation Indexed Bonds	1.192%	15-Jan-2033	USD	9,820,000	13,145,712	13,771,583	
United States Treasury Inflation Indexed Bonds	1.429%	15-Jul-2033	USD	4,715,000	6,048,348	6,595,802	
United States Treasury Inflation Indexed Bonds	1.875%	15-Jul-2034	USD	5,490,000	7,760,007	7,698,567	
United States Treasury Inflation Indexed Bonds	1.048%	15-Feb-2042	USD	5,670,000	7,723,255	8,735,572	
United States Treasury Inflation Indexed Bonds	2.186%	15-Feb-2054	USD	4,605,000	6,307,020	6,310,860	
United States Treasury Note	1.500%	30-Nov-2028	USD	600,000	751,965	775,171	
United States Treasury Note	3.875%	30-Sep-2029	USD	250,000	340,767	351,816	
United States Treasury Note	4.125%	30-Nov-2029	USD	396,400	564,109	563,717	
United States Treasury Note	4.750%	15-Nov-2053	USD	3,460,000	4,970,989	4,924,478	
United States Treasury Note	4.250%	15-Feb-2054	USD	2,075,000	2,758,178	2,723,343	
United States Treasury Note	4.500%	15-Nov-2054	USD	151,400	209,514	207,638	
Uruguay Government International Bond	9.750%	20-Jul-2033	UYU	14,262,500	504,477	469,768	
					269,346,479	261,153,728	58.0
Corporate Bonds							
3D Systems Corp., Zero Coupon		15-Nov-2026	USD	50,000	49,078	64,224	
ABG Intermediate Holdings 2 LLC	6.647%	21-Dec-2028	USD	165,687	222,228	239,520	
Achmea BV	5.625%	2-Nov-2044	EUR	100,000	148,583	158,883	
Acrisure LLC	6.000%	1-Aug-2029	USD	170,000	208,796	235,455	
Acrisure LLC	7.107%	6-Nov-2030	USD	114,674	147,089	165,454	
Acrisure LLC / Acrisure Finance Inc.	8.500%	15-Jun-2029	USD	25,000	34,294	37,642	
Aegea Finance Sarl	6.750%	20-May-2029	USD	200,000	282,323	280,263	
Affirm Holdings Inc., Zero Coupon		15-Nov-2026	USD	200,000	181,223	260,852	
Airbnb Inc., Zero Coupon		15-Mar-2026	USD	270,000	349,228	365,211	
Aircastle Ltd.	5.250%	31-Dec-2049	USD	84,000	81,410	118,788	
Aker BP ASA	4.000%	15-Jan-2031	USD	165,000	221,874	218,951	
Alarm.com Holdings Inc., Zero Coupon		15-Jan-2026	USD	290,000	376,133	394,462	
Alibaba Group Holding Ltd.	0.500%	1-Jun-2031	USD	81,000	122,800	124,096	
Alliant Holdings Intermediate LLC / Alliant Holdings Co.	7.375%	1-Oct-2032	USD	110,000	149,562	159,856	
Alnylam Pharmaceuticals Inc.	1.000%	15-Sep-2027	USD	360,000	463,005	551,649	
Alpek SAB de CV	3.250%	25-Feb-2031	USD	265,000	322,412	320,945	
AltaGas Ltd.	7.200%	15-Oct-2054	USD	213,000	290,265	308,779	
Altice Financing SA	5.750%	15-Aug-2029	USD	200,000	214,178	210,875	
Amentum Holdings Inc	6.607%	30-Jul-2031	USD	100,000	138,120	143,491	
America Movil SAB de CV	9.500%	27-Jan-2031	MXN	2,000,000	153,906	130,245	
American International Group Inc.	4.500%	16-Jul-2044	USD	70,000	82,089	86,736	
American Rock Salt Co. LLC	8.776%	4-Jun-2028	USD	194,358	234,363	254,413	
AmeriGas Partners LP / AmeriGas Finance Corp.	9.375%	1-Jun-2028	USD	480,000	683,763	664,809	
Anheuser-Busch InBev Worldwide Inc.	5.450%	23-Jan-2039	USD	25,000	35,279	36,075	
Antero Midstream Partners LP / Antero Midstream Finance Corp.	6.625%	1-Feb-2032	USD	190,000	256,180	275,438	
Apellis Pharmaceuticals Inc.	3.500%	15-Sep-2026	USD	155,000	268,445	258,255	
Ardonagh Group Finance Ltd.	8.875%	15-Feb-2032	USD	200,000	269,230	299,164	
Aretec Group Inc.	7.857%	9-Aug-2030	USD	98,754	133,462	142,506	
Arrival SA	3.500%	1-Dec-2026	USD	1,635,000	2,037,490	24	
Arthur J Gallagher & Co.	5.000%	15-Feb-2032	USD	105,000	148,682	149,130	
Arthur J Gallagher & Co.	5.150%	15-Feb-2035	USD	10,000	14,117	14,029	
AssuredPartners Inc.	5.625%	15-Jan-2029	USD	64,000	72,763	93,166	
AstraZeneca PLC	4.000%	18-Sep-2042	USD	15,000	16,897	17,861	
Asurion LLC	9.721%	3-Feb-2028	USD	190,000	229,705	267,697	
Asurion LLC	8.457%	17-Aug-2028	USD	147,364	193,685	211,652	
AT&T Inc.	3.500%	1-Jun-2041	USD	30,000	28,148	33,086	

The accompanying notes are an integral part of the financial statements.

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
AT&T Inc.	3.500%	15-Sep-2053	USD	51,000	50,906	49,435	
AT&T Inc.	3.650%	15-Sep-2059	USD	45,000	39,004	42,911	
AthenaHealth Group Inc.	7.607%	15-Feb-2029	USD	164,395	209,538	237,489	
Athene Global Funding	5.339%	15-Jan-2027	USD	125,000	167,869	180,977	
Athene Holding Ltd.	5.875%	15-Jan-2034	USD	45,000	60,598	65,640	
Atmos Energy Corp.	5.900%	15-Nov-2033	USD	45,000	64,987	67,748	
B&G Foods Inc.	8.000%	15-Sep-2028	USD	135,000	195,130	199,831	
Baldwin Insurance Group Holdings LLC / Baldwin Insurance	7.125%	15-May-2031	USD	100,000	136,661	146,944	
Banca Monte dei Paschi di Siena SpA	7.677%	18-Jan-2028	EUR	200,000	291,765	329,181	
Banca Transilvania SA	7.250%	7-Dec-2028	EUR	100,000	161,898	161,614	
Banco de Credito Social Cooperativo SA	4.125%	3-Sep-2030	EUR	100,000	149,753	152,992	
Bandwidth Inc.	0.250%	1-Mar-2026	USD	110,000	133,235	145,254	
Bank Gospodarstwa Krajowego	4.250%	13-Sep-2044	EUR	220,000	326,546	323,055	
Bank of America Corp.	5.202%	25-Apr-2029	USD	55,000	73,861	79,490	
Bank of America Corp.	2.087%	14-Jun-2029	USD	41,000	49,667	53,541	
Bank of America Corp.	5.288%	25-Apr-2034	USD	50,000	66,238	71,334	
Bank of America Corp.	5.518%	25-Oct-2035	USD	50,000	69,097	70,348	
Bank of Cyprus Holdings PLC	11.875%	31-Dec-2049	EUR	200,000	318,270	355,889	
Banque Federative du Credit Mutuel SA	3.625%	14-Sep-2032	EUR	100,000	146,314	152,748	
BAT Capital Corp.	4.390%	15-Aug-2037	USD	40,000	45,322	49,672	
BAT Capital Corp.	4.540%	15-Aug-2047	USD	27,000	27,590	30,664	
BBVA Bancomer SA	8.125%	8-Jan-2039	USD	430,000	624,268	631,349	
BCPE Ulysses Intermediate Inc.	7.750%	1-Apr-2027	USD	78,000	94,620	111,071	
Beacon Roofing Supply Inc.	6.357%	19-May-2028	USD	203,148	257,419	293,552	
Becton Dickinson & Co.	5.081%	7-Jun-2029	USD	85,000	116,301	123,079	
Becton Dickinson & Co.	3.794%	20-May-2050	USD	30,000	32,893	31,894	
Belfius Bank SA	4.125%	12-Sep-2029	EUR	100,000	149,871	156,182	
Belron Finance 2019 LLC	7.273%	2-Oct-2031	USD	155,000	208,471	225,326	
Bentley Systems Inc.	0.125%	15-Jan-2026	USD	260,000	316,555	364,586	
Berlin Packaging LLC	8.053%	9-Jun-2031	USD	251,767	311,772	364,627	
Bertrand Franchise Finance SAS	6.500%	18-Jul-2030	EUR	100,000	148,190	156,251	
Beyond Meat Inc., Zero Coupon		15-Mar-2027	USD	345,000	315,000	75,469	
BILL Holdings Inc., Zero Coupon		1-Apr-2027	USD	285,000	342,699	363,006	
BioMarin Pharmaceutical Inc.	1.250%	15-May-2027	USD	120,000	156,238	160,806	
Block Inc.	0.250%	1-Nov-2027	USD	510,000	551,342	637,949	
Boeing Co.	5.150%	1-May-2030	USD	40,000	54,912	56,765	
Boeing Co.	6.528%	1-May-2034	USD	35,000	51,529	52,760	
Boeing Co.	5.805%	1-May-2050	USD	35,000	45,860	46,896	
BPCE SA	4.125%	8-Mar-2033	EUR	100,000	145,906	152,311	
BPCE SA	1.500%	13-Jan-2042	EUR	200,000	263,253	284,519	
Braskem Netherlands Finance BV	5.875%	31-Jan-2050	USD	300,000	310,777	296,036	
Bread Financial Holdings Inc.	9.750%	15-Mar-2029	USD	145,000	203,358	224,322	
Bristol-Myers Squibb Co.	5.550%	22-Feb-2054	USD	20,000	28,760	27,924	
Cable One Inc.	1.125%	15-Mar-2028	USD	100,000	103,888	119,012	
Caesars Entertainment Inc.	6.607%	25-Jan-2030	USD	106,925	141,936	154,100	
Caixa Economica Montepio Geral Caixa Economica Bancaria SA	8.500%	12-Jun-2034	EUR	100,000	147,521	166,187	
Capital One Financial Corp.	5.700%	1-Feb-2030	USD	40,000	54,226	58,335	
Capital One Financial Corp.	7.624%	30-Oct-2031	USD	55,000	83,507	87,364	
Cardinal Health Inc.	5.350%	15-Nov-2034	USD	85,000	118,416	119,693	
Cardinal Health Inc.	5.750%	15-Nov-2054	USD	40,000	55,662	55,110	
Cardlytics Inc.	1.000%	15-Sep-2025	USD	135,000	107,293	175,228	
Carnival Corp.	5.750%	1-Dec-2027	USD	71,000	192,630	205,898	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.375%	1-Jun-2029	USD	305,000	386,181	419,914	
Celanese US Holdings LLC	6.550%	15-Nov-2030	USD	20,000	26,657	29,789	
Celanese US Holdings LLC	6.379%	15-Jul-2032	USD	18,000	25,220	26,308	
Celanese US Holdings LLC	6.700%	15-Nov-2033	USD	32,000	46,180	47,788	
Cencora Inc.	4.850%	15-Dec-2029	USD	20,000	28,154	28,585	
Cencora Inc.	5.150%	15-Feb-2035	USD	25,000	35,184	35,068	
CenterPoint Energy Inc.	4.250%	15-Aug-2026	USD	1,065,000	1,444,904	1,570,795	
CenterPoint Energy Inc.	5.400%	1-Jun-2029	USD	75,000	102,687	109,165	
CenterPoint Energy Inc.	6.700%	15-May-2055	USD	40,000	55,670	57,354	
Century DE Buyer LLC	7.897%	30-Oct-2030	USD	109,450	147,580	159,051	
Cerved Group SpA	6.000%	15-Feb-2029	EUR	100,000	136,727	144,240	

The accompanying notes are an integral part of the financial statements.

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Champ Acquisition Corp.	8.375%	1-Dec-2031	USD	142,000	200,360	208,837	
Charter Communications Operating LLC	4.908%	23-Jul-2025	USD	10,000	13,506	14,370	
Charter Communications Operating LLC	3.500%	1-Jun-2041	USD	45,000	40,608	44,381	
Charter Communications Operating LLC	4.800%	1-Mar-2050	USD	9,000	13,549	9,737	
Charter Communications Operating LLC	3.700%	1-Apr-2051	USD	36,000	44,285	32,376	
Charter Communications Operating LLC	5.250%	1-Apr-2053	USD	35,000	40,728	40,723	
Charter Communications Operating LLC	6.834%	23-Oct-2055	USD	41,000	56,791	57,681	
Cheniere Energy Inc.	5.650%	15-Apr-2034	USD	50,000	67,704	72,371	
Cheniere Energy Partners LP	5.750%	15-Aug-2034	USD	60,000	82,174	86,921	
CHS/Community Health Systems Inc.	8.000%	15-Dec-2027	USD	94,000	111,150	135,097	
Cinemark USA Inc.	7.079%	24-May-2030	USD	147,388	196,119	213,564	
Cinemark USA Inc.	7.000%	1-Aug-2032	USD	45,000	61,373	66,101	
Cisco Systems Inc.	5.050%	26-Feb-2034	USD	45,000	60,744	64,512	
Cisco Systems Inc.	5.300%	26-Feb-2054	USD	25,000	33,645	34,976	
Citigroup Inc.	4.000%	31-Dec-2049	USD	178,000	211,784	249,889	
Citizens Financial Group Inc.	3.250%	30-Apr-2030	USD	81,000	95,101	105,350	
Citizens Financial Group Inc.	5.718%	23-Jul-2032	USD	70,000	95,813	101,061	
Citizens Financial Group Inc.	6.645%	25-Apr-2035	USD	25,000	34,550	37,925	
Clear Channel Outdoor Holdings Inc.	7.750%	15-Apr-2028	USD	116,000	137,226	150,725	
Clear Channel Outdoor Holdings Inc.	9.000%	15-Sep-2028	USD	180,000	242,376	272,219	
Clydesdale Acquisition Holdings Inc.	8.750%	15-Apr-2030	USD	137,000	162,717	200,099	
Columbia Pipelines Holding Co. LLC	6.055%	15-Aug-2026	USD	60,000	84,923	87,576	
Columbia Pipelines Holding Co. LLC	6.042%	15-Aug-2028	USD	108,000	154,601	159,096	
Comcast Corp.	3.750%	1-Apr-2040	USD	75,000	102,144	86,836	
Commerzbank AG	4.000%	16-Jul-2032	EUR	100,000	146,941	151,636	
Concentra Escrow Issuer Corp.	6.875%	15-Jul-2032	USD	25,000	34,236	36,754	
Connect Finco SARL / Connect US Finco LLC	9.000%	15-Sep-2029	USD	200,000	263,951	262,345	
Corebridge Financial Inc.	3.900%	5-Apr-2032	USD	70,000	80,656	91,659	
Corebridge Global Funding	5.350%	24-Jun-2026	USD	85,000	116,614	123,380	
Cougar JV Subsidiary LLC	8.000%	15-May-2032	USD	125,000	173,277	186,787	
Cousins Properties LP	5.875%	1-Oct-2034	USD	24,000	33,029	34,576	
Cracker Barrel Old Country Store Inc.	0.625%	15-Jun-2026	USD	220,000	258,658	297,573	
CSC Holdings LLC	11.750%	31-Jan-2029	USD	200,000	240,213	284,248	
CSC Holdings LLC	4.125%	1-Dec-2030	USD	210,000	185,082	218,082	
CVS Health Corp.	4.300%	25-Mar-2028	USD	45,000	61,304	62,740	
CVS Health Corp.	1.750%	21-Aug-2030	USD	50,000	57,909	58,564	
CVS Health Corp.	6.000%	1-Jun-2044	USD	30,000	40,712	40,833	
CVS Health Corp.	5.125%	20-Jul-2045	USD	40,000	50,349	48,393	
CVS Health Corp.	5.625%	21-Feb-2053	USD	245,000	316,942	312,759	
CVS Health Corp.	5.875%	1-Jun-2053	USD	240,000	323,020	316,879	
CVS Health Corp.	7.000%	10-Mar-2055	USD	229,000	324,010	331,278	
Dayforce Inc.	0.250%	15-Mar-2026	USD	320,000	375,050	444,579	
Deluxe Corp.	8.125%	15-Sep-2029	USD	100,000	139,774	146,017	
Dexcom Inc.	0.375%	15-May-2028	USD	130,000	156,536	168,161	
Diamond Foreign Asset Co.	8.500%	1-Oct-2030	USD	185,000	251,293	276,364	
Diamondback Energy Inc.	3.500%	1-Dec-2029	USD	45,000	57,845	60,225	
Diamondback Energy Inc.	5.400%	18-Apr-2034	USD	20,000	27,098	28,299	
Diamondback Energy Inc.	5.900%	18-Apr-2064	USD	650,000	901,711	878,438	
DiaSorin SpA, Zero Coupon		5-May-2028	EUR	200,000	240,245	262,787	
DigitalOcean Holdings Inc., Zero Coupon		1-Dec-2026	USD	242,000	251,005	310,600	
Discover Financial Services	6.125%	31-Dec-2049	USD	169,000	218,399	242,267	
DISH DBS Corp.	5.750%	1-Dec-2028	USD	20,000	19,673	24,647	
Dominion Energy Inc.	7.000%	1-Jun-2054	USD	271,000	372,116	412,549	
Dominion Energy Inc.	6.875%	1-Feb-2055	USD	81,000	110,594	121,106	
DraftKings Inc., Zero Coupon		15-Mar-2028	USD	520,000	607,236	640,175	
Dropbox Inc., Zero Coupon		1-Mar-2028	USD	260,000	334,478	383,516	
Duke Energy Corp.	5.800%	15-Jun-2054	USD	80,000	109,119	112,242	
DuPont de Nemours Inc.	5.319%	15-Nov-2038	USD	30,000	43,707	43,326	
DuPont de Nemours Inc.	5.419%	15-Nov-2048	USD	55,000	74,195	78,818	
EchoStar Corp.	3.875%	30-Nov-2030	USD	41,672	44,833	63,186	
EchoStar Corp.	6.750%	30-Nov-2030	USD	48,453	41,700	63,300	
Edison International	5.375%	31-Dec-2049	USD	168,000	199,340	239,456	
Eli Lilly & Co.	5.050%	14-Aug-2054	USD	20,000	27,335	26,666	
Emera Inc.	6.750%	15-Jun-2076	USD	313,000	402,432	454,183	

The accompanying notes are an integral part of the financial statements.

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Emera US Finance LP	3.550%	15-Jun-2026	USD	40,000	52,382	56,384	
Emera US Finance LP	4.750%	15-Jun-2046	USD	95,000	104,183	113,350	
Emrld Borrower LP	6.933%	5-May-2030	USD	127,984	172,425	185,020	
Enbridge Inc.	5.950%	5-Apr-2054	USD	15,000	20,344	21,342	
Enbridge Inc.	5.750%	15-Jul-2080	USD	308,000	370,486	428,679	
Endo Finance Holdings Inc.	8.357%	23-Apr-2031	USD	99,750	135,463	144,681	
Energy Transfer LP	5.950%	1-Dec-2025	USD	40,000	54,964	57,956	
Energy Transfer LP	6.550%	1-Dec-2033	USD	25,000	37,241	38,300	
Energy Transfer LP	5.600%	1-Sep-2034	USD	20,000	27,344	28,758	
Energy Transfer LP	8.000%	15-May-2054	USD	81,000	109,097	122,392	
Enphase Energy Inc., Zero Coupon		1-Mar-2028	USD	150,000	178,728	177,439	
Enstar Finance LLC	5.500%	15-Jan-2042	USD	168,000	208,666	231,946	
Enterprise Products Operating LLC	3.300%	15-Feb-2053	USD	80,000	76,630	75,715	
EOG Resources Inc.	5.650%	1-Dec-2054	USD	25,000	34,916	35,243	
EQM Midstream Partners LP	4.750%	15-Jan-2031	USD	105,000	125,967	142,122	
ERAC USA Finance LLC	5.200%	30-Oct-2034	USD	40,000	54,106	56,869	
Erste Group Bank AG	7.000%	31-Dec-2049	EUR	200,000	311,687	316,835	
Etsy Inc.	0.125%	1-Sep-2027	USD	740,000	849,547	918,720	
Etsy Inc.	0.250%	15-Jun-2028	USD	330,000	361,470	389,894	
Euronet Worldwide Inc.	0.750%	15-Mar-2049	USD	70,000	90,336	100,020	
EUSHI Finance Inc.	7.625%	15-Dec-2054	USD	145,000	199,730	217,466	
Eutelsat SA	9.750%	13-Apr-2029	EUR	105,000	156,769	147,640	
Exact Sciences Corp.	0.375%	15-Mar-2027	USD	185,000	198,667	246,911	
Exact Sciences Corp.	1.750%	15-Apr-2031	USD	535,000	615,426	718,504	
Extra Space Storage LP	5.350%	15-Jan-2035	USD	17,000	23,306	24,133	
First Brands Group LLC	9.847%	30-Mar-2027	USD	100,000	135,014	135,102	
FirstCash Inc.	4.625%	1-Sep-2028	USD	45,000	57,787	61,390	
FirstCash Inc.	5.625%	1-Jan-2030	USD	43,000	53,873	59,647	
Fluor Corp.	1.125%	15-Aug-2029	USD	35,000	55,174	63,500	
Focus Financial Partners LLC	6.750%	15-Sep-2031	USD	150,000	204,301	215,111	
Fortress Intermediate 3 Inc.	7.500%	1-Jun-2031	USD	125,000	171,781	183,537	
Foundation Building Materials Inc.	6.000%	1-Mar-2029	USD	100,000	120,659	126,963	
Foundry JV Holdco LLC	5.875%	25-Jan-2034	USD	200,000	283,426	281,684	
Freedom Mortgage Corp.	12.000%	1-Oct-2028	USD	50,000	67,811	78,278	
Freedom Mortgage Corp.	12.250%	1-Oct-2030	USD	140,000	187,164	222,890	
Freedom Mortgage Holdings LLC	9.250%	1-Feb-2029	USD	53,000	72,256	78,737	
Freedom Mortgage Holdings LLC	9.125%	15-May-2031	USD	165,000	225,284	244,974	
Frontier Communications Holdings LLC	8.763%	23-Jun-2031	USD	99,750	136,000	145,434	
GE HealthCare Technologies Inc.	4.800%	14-Aug-2029	USD	110,000	150,824	156,781	
Generali	2.429%	14-Jul-2031	EUR	1,990,000	2,987,568	2,787,454	
Georgia Power Co.	4.300%	15-Mar-2042	USD	50,000	57,294	61,224	
Georgia Power Co.	5.125%	15-May-2052	USD	40,000	49,916	53,432	
Glencore Funding LLC	5.893%	4-Apr-2054	USD	35,000	46,668	48,886	
Global Atlantic Fin Co.	4.700%	15-Oct-2051	USD	261,000	289,581	362,778	
Global Atlantic Fin Co.	7.950%	15-Oct-2054	USD	130,000	177,873	196,035	
GLP Pte Ltd.	4.500%	31-Dec-2049	USD	200,000	165,547	167,396	
goeasy Ltd.	9.250%	1-Dec-2028	USD	90,000	124,196	138,081	
goeasy Ltd.	7.625%	1-Jul-2029	USD	85,000	116,112	125,006	
goeasy Ltd.	6.875%	15-May-2030	USD	10,000	13,834	14,517	
Goldman Sachs Group Inc.	3.800%	31-Dec-2049	USD	91,000	124,818	125,839	
Great Canadian Gaming Corp.	9.087%	1-Nov-2029	USD	97,750	118,129	140,673	
Great Canadian Gaming Corp.	8.750%	15-Nov-2029	USD	150,000	210,395	221,036	
Great Lakes Dredge & Dock Corp.	5.250%	1-Jun-2029	USD	1,340,000	1,736,779	1,797,888	
Great Outdoors Group LLC	8.221%	5-Mar-2028	USD	153,639	193,534	222,456	
Hanesbrands Inc.	8.107%	8-Mar-2030	USD	53,590	70,835	77,844	
Hanesbrands Inc.	9.000%	15-Feb-2031	USD	10,000	13,422	15,349	
Hanesbrands Inc.	9.000%	15-Feb-2031	USD	40,000	52,380	61,396	
HCA Inc.	3.500%	1-Sep-2030	USD	45,000	51,954	58,806	
Health Catalyst Inc.	2.500%	15-Apr-2025	USD	20,000	23,902	28,369	
Hellenic Bank PCL	10.250%	14-Jun-2033	EUR	100,000	162,540	177,314	
Herc Holdings Inc.	6.625%	15-Jun-2029	USD	60,000	82,095	87,460	
Hess Corp.	7.125%	15-Mar-2033	USD	20,000	30,594	31,952	
Hess Corp.	5.800%	1-Apr-2047	USD	127,000	179,119	183,041	
Hightower Holding LLC	6.750%	15-Apr-2029	USD	210,000	251,263	301,035	

The accompanying notes are an integral part of the financial statements.

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Highwoods Realty LP	3.050%	15-Feb-2030	USD	30,000	33,060	38,131	
Hobbs & Associates LLC	7.607%	16-Jul-2031	USD	90,909	124,220	131,625	
Hobbs & Associates LLC, Zero Coupon	7.645%	16-Jul-2031	USD	9,068	12,391	13,130	
Howden UK Refinance PLC / Howden UK Refinance 2 PLC	8.125%	15-Feb-2032	USD	200,000	270,579	294,074	
HUB International Ltd.	5.625%	1-Dec-2029	USD	51,000	62,370	71,205	
HUB International Ltd.	7.367%	20-Jun-2030	USD	263,117	344,254	381,187	
HUB International Ltd.	7.375%	31-Jan-2032	USD	75,000	103,403	109,621	
Hudson Pacific Properties LP	3.250%	15-Jan-2030	USD	160,000	156,043	156,819	
Iliad Holding SASU	5.625%	15-Oct-2028	EUR	125,000	192,766	191,002	
Immunocore Holdings PLC	2.500%	1-Feb-2030	USD	615,000	837,186	744,557	
Intel Corp.	3.750%	5-Aug-2027	USD	45,000	59,887	62,784	
Intel Corp.	2.800%	12-Aug-2041	USD	330,000	309,488	303,028	
Intel Corp.	5.625%	10-Feb-2043	USD	40,000	54,179	52,751	
Intel Corp.	3.250%	15-Nov-2049	USD	30,000	26,495	25,778	
Intel Corp.	4.750%	25-Mar-2050	USD	275,000	315,334	306,093	
Intel Corp.	5.050%	5-Aug-2062	USD	275,000	318,003	308,867	
Intercontinental Exchange Inc.	3.625%	1-Sep-2028	USD	68,000	88,412	93,936	
Intercontinental Exchange Inc.	3.000%	15-Jun-2050	USD	40,000	38,680	36,820	
Intesa Sanpaolo SpA	7.800%	28-Nov-2053	USD	200,000	286,294	322,075	
Ionis Pharmaceuticals Inc.	1.750%	15-Jun-2028	USD	110,000	151,598	156,090	
IRB Holding Corp.	6.857%	15-Dec-2027	USD	291,609	381,493	420,328	
Iron Mountain Inc.	7.000%	15-Feb-2029	USD	220,000	293,628	323,529	
JBS USA Holding Lux Sarl/ JBS USA Food Co./ JBS Lux Co. Sarl	7.250%	15-Nov-2053	USD	75,000	118,977	118,946	
John Bean Technologies Corp.	0.250%	15-May-2026	USD	210,000	252,573	301,420	
JPMorgan Chase & Co.	4.323%	26-Apr-2028	USD	105,000	137,673	149,231	
JPMorgan Chase & Co.	6.087%	23-Oct-2029	USD	125,000	170,413	186,507	
JPMorgan Chase & Co.	2.522%	22-Apr-2031	USD	70,000	78,479	88,727	
JPMorgan Chase & Co.	5.336%	23-Jan-2035	USD	45,000	60,665	64,337	
JPMorgan Chase & Co.	4.946%	22-Oct-2035	USD	10,000	13,800	13,863	
L3Harris Technologies Inc.	5.250%	1-Jun-2031	USD	90,000	121,297	129,591	
LABL Inc.	8.625%	1-Oct-2031	USD	225,000	302,794	299,714	
Ladder Capital Finance Holdings LLLP / Ladder Capital	7.000%	15-Jul-2031	USD	65,000	89,001	96,191	
LBM Acquisition LLC	6.250%	15-Jan-2029	USD	40,000	41,512	52,975	
LBM Acquisition LLC	8.297%	6-Jun-2031	USD	201,569	251,415	287,905	
Level 3 Financing Inc.	4.500%	1-Apr-2030	USD	170,000	175,202	203,947	
Level 3 Financing Inc.	4.000%	15-Apr-2031	USD	100,000	104,081	113,978	
LFS Topco LLC	5.875%	15-Oct-2026	USD	187,000	230,631	267,163	
Liberty Mutual Group Inc.	4.125%	15-Dec-2051	USD	87,000	95,633	119,145	
Lincoln National Corp.	9.250%	31-Dec-2049	USD	212,000	305,990	334,719	
Lincoln National Corp.	7.105%	17-May-2066	USD	116,000	130,454	142,381	
Lumentum Holdings Inc.	0.500%	15-Jun-2028	USD	170,000	184,666	237,038	
LXP Industrial Trust	6.750%	15-Nov-2028	USD	25,000	34,275	37,698	
M&T Bank Corp.	4.553%	16-Aug-2028	USD	90,000	113,460	128,087	
Macy's Retail Holdings LLC	6.125%	15-Mar-2032	USD	59,000	77,264	79,766	
Macy's Retail Holdings LLC	5.125%	15-Jan-2042	USD	53,000	56,320	57,271	
MajorDrive Holdings IV LLC	6.375%	1-Jun-2029	USD	117,000	134,008	147,515	
McAfee Corp.	7.370%	1-Mar-2029	USD	132,306	166,939	190,688	
Medline Borrower LP	6.607%	23-Oct-2028	USD	135,033	170,211	195,110	
Medline Borrower LP	5.250%	1-Oct-2029	USD	102,000	118,968	141,712	
Mercer International Inc.	12.875%	1-Oct-2028	USD	65,000	93,879	100,748	
Merck & Co., Inc.	2.350%	24-Jun-2040	USD	35,000	33,292	34,098	
Merck & Co., Inc.	2.750%	10-Dec-2051	USD	25,000	22,745	21,815	
Meta Platforms Inc.	5.600%	15-May-2053	USD	35,000	46,695	50,362	
Meta Platforms Inc.	5.400%	15-Aug-2054	USD	25,000	34,182	34,850	
MH Sub I LLC	8.823%	25-Apr-2028	USD	376,654	480,381	542,600	
Micron Technology Inc.	4.185%	15-Feb-2027	USD	65,000	85,049	92,228	
Micron Technology Inc.	5.300%	15-Jan-2031	USD	100,000	133,711	143,729	
Midcap Financial Issuer Trust	6.500%	1-May-2028	USD	320,000	381,411	450,541	
MITER Brands Acquisition Holdco Inc.	7.357%	21-Mar-2031	USD	99,500	134,024	144,742	
Monongahela Power Co.	5.850%	15-Feb-2034	USD	45,000	60,909	66,310	
Morgan Stanley	5.042%	19-Jul-2030	USD	40,000	55,927	57,348	
Morgan Stanley	3.622%	1-Apr-2031	USD	90,000	112,109	120,274	
MP Materials Corp.	0.250%	1-Apr-2026	USD	620,000	764,915	835,429	

The accompanying notes are an integral part of the financial statements.

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
NCL Corp., Ltd.	2.500%	15-Feb-2027	USD	384,000	484,390	580,273	
NEP Group Inc.	7.721%	19-Aug-2026	USD	203,226	258,090	267,875	
Newell Brands Inc.	6.375%	15-May-2030	USD	55,000	76,499	79,429	
NextEra Energy Operating Partners LP	7.250%	15-Jan-2029	USD	110,000	150,304	161,988	
NIO Inc.	0.500%	1-Feb-2027	USD	1,250,000	1,339,572	1,780,878	
Noble Finance II LLC	8.000%	15-Apr-2030	USD	480,000	676,792	697,920	
Nostrum Oil & Gas Finance BV	5.000%	30-Jun-2026	USD	44,000	0	28,063	
Nostrum Oil & Gas Finance BV	14.000%	30-Jun-2026	USD	78,669	4,215	20,494	
Olympus Water US Holding Corp.	7.250%	15-Jun-2031	USD	200,000	274,149	293,419	
ONEOK Inc.	5.050%	1-Nov-2034	USD	130,000	176,303	178,934	
ONEOK Inc.	5.850%	1-Nov-2064	USD	680,000	926,122	915,921	
OneSky Flight LLC	8.875%	15-Dec-2029	USD	60,000	84,843	86,452	
Ontario Gaming GTA LP	8.579%	20-Jul-2030	USD	99,000	129,142	142,853	
Open Text Corp.	6.107%	31-Jan-2030	USD	82,969	107,127	119,499	
Open Text Holdings Inc.	4.125%	1-Dec-2031	USD	134,000	150,814	171,071	
Oracle Corp.	3.600%	1-Apr-2050	USD	86,000	78,535	86,727	
Orbia Advance Corp. SAB de CV	5.500%	15-Jan-2048	USD	200,000	232,503	231,028	
Oryx Midstream Services Permian Basin LLC	7.512%	5-Oct-2028	USD	216,165	272,480	313,198	
OTP Bank Nyrt	5.000%	31-Jan-2029	EUR	100,000	145,915	154,476	
OTP Bank Nyrt	4.250%	16-Oct-2030	EUR	100,000	150,350	150,330	
OTP Banka dd	4.750%	3-Apr-2028	EUR	100,000	147,584	151,575	
Owens-Brockway Glass Container Inc.	7.250%	15-May-2031	USD	100,000	138,245	140,149	
Pacific Gas and Electric Co.	3.500%	15-Jun-2025	USD	45,000	61,316	64,273	
Pacific Gas and Electric Co.	4.550%	1-Jul-2030	USD	70,000	83,907	97,503	
Pacific Gas and Electric Co.	4.950%	1-Jul-2050	USD	121,000	143,882	151,322	
PAR Technology Corp.	1.500%	15-Oct-2027	USD	50,000	51,981	82,769	
Paramount Global	2.900%	15-Jan-2027	USD	65,000	82,946	89,495	
Paramount Global	3.375%	15-Feb-2028	USD	45,000	56,411	60,932	
Paramount Global	4.375%	15-Mar-2043	USD	25,000	24,713	26,201	
Paramount Global	5.850%	1-Sep-2043	USD	35,000	38,595	43,792	
Paramount Global	4.950%	19-May-2050	USD	35,000	34,879	37,927	
Paramount Global	6.375%	30-Mar-2062	USD	276,000	358,345	384,129	
Peach Property Finance GmbH	4.375%	15-Nov-2025	EUR	100,000	121,516	145,207	
Pebblebrook Hotel Trust	1.750%	15-Dec-2026	USD	140,000	176,335	187,979	
Pegasystems Inc.	0.750%	1-Mar-2025	USD	85,000	111,460	121,575	
Peraton Corp.	8.207%	24-Feb-2028	USD	192,104	241,205	257,780	
Performance Food Group Inc.	6.125%	15-Sep-2032	USD	55,000	74,316	79,197	
Pfizer Investment Enterprises Pte Ltd.	5.300%	19-May-2053	USD	40,000	52,600	53,910	
PG&E Corp.	4.250%	1-Dec-2027	USD	80,000	120,063	125,354	
PG&E Corp.	7.375%	15-Mar-2055	USD	147,000	200,376	217,491	
Philip Morris International Inc.	5.250%	13-Feb-2034	USD	40,000	52,667	56,888	
Piedmont Operating Partnership LP	6.875%	15-Jul-2029	USD	30,000	40,884	44,350	
Pilgrim's Pride Corp.	3.500%	1-Mar-2032	USD	100,000	121,834	124,200	
Piraeus Financial Holdings SA	7.250%	17-Apr-2034	EUR	100,000	149,593	165,369	
Piraeus Financial Holdings SA	5.375%	18-Sep-2035	EUR	100,000	151,485	156,049	
Planet Financial Group LLC	10.500%	15-Dec-2029	USD	240,000	344,082	351,711	
Range Resources Corp.	4.750%	15-Feb-2030	USD	24,000	30,004	32,417	
Rapid7 Inc.	0.250%	15-Mar-2027	USD	260,000	296,984	346,824	
Raven Acquisition Holdings LLC	6.875%	15-Nov-2031	USD	50,000	69,242	71,369	
Redfin Corp.	0.500%	1-Apr-2027	USD	205,000	186,035	228,878	
Republic Services Inc.	5.200%	15-Nov-2034	USD	45,000	61,908	64,144	
Reworld Holding Corp.	6.947%	30-Nov-2028	USD	104,311	131,046	150,459	
Reworld Holding Corp.	6.947%	30-Nov-2028	USD	8,014	10,068	11,559	
Reworld Holding Corp.	4.875%	1-Dec-2029	USD	110,000	120,729	146,484	
Reworld Holding Corp.	5.000%	1-Sep-2030	USD	240,000	283,243	319,065	
Rocket Software Inc.	8.823%	5-Oct-2028	USD	119,397	163,444	173,210	
Rocket Software Inc.	9.000%	28-Nov-2028	USD	65,000	90,384	97,015	
Rocket Software Inc.	6.500%	15-Feb-2029	USD	75,000	92,766	101,696	
Royalty Pharma PLC	3.350%	2-Sep-2051	USD	50,000	43,297	45,699	
S&S Holdings LLC	8.375%	1-Oct-2031	USD	100,000	135,755	145,545	
Saudi Arabian Oil Co.	5.750%	17-Jul-2054	USD	420,000	577,126	565,973	
Saudi Arabian Oil Co.	5.875%	17-Jul-2064	USD	205,000	272,608	275,437	
SBL Holdings Inc.	7.200%	30-Oct-2034	USD	251,000	348,135	351,366	
Scripps Escrow II Inc.	3.875%	15-Jan-2029	USD	100,000	100,123	105,882	

The accompanying notes are an integral part of the financial statements.

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Scripps Escrow Inc.	5.875%	15-Jul-2027	USD	165,000	179,584	191,963	
Sea Ltd.	0.250%	15-Sep-2026	USD	345,000	390,491	451,277	
Sedgwick Claims Management Services Inc.	7.585%	17-Feb-2028	USD	257,623	338,630	373,208	
Shake Shack Inc., Zero Coupon		1-Mar-2028	USD	50,000	56,732	73,933	
Shift4 Payments Inc.	0.500%	1-Aug-2027	USD	190,000	222,533	295,120	
Shift4 Payments LLC / Shift4 Payments Finance Sub Inc.	6.750%	15-Aug-2032	USD	135,000	187,134	197,631	
Shopify Inc.	0.125%	1-Nov-2025	USD	210,000	244,683	308,215	
Shriram Finance Ltd.	6.150%	3-Apr-2028	USD	200,000	280,855	284,299	
Shutterfly Finance LLC	9.750%	1-Oct-2027	USD	10,104	13,575	14,659	
SM Energy Co.	6.750%	1-Aug-2029	USD	100,000	137,174	142,504	
Smart Insight International Ltd., Zero Coupon		5-Dec-2028	HKD	4,000,000	638,093	64,401	
Snap Inc.	0.125%	1-Mar-2028	USD	1,350,000	1,274,443	1,592,097	
Societe Generale SA	6.221%	15-Jun-2033	USD	975,000	1,224,197	1,391,722	
Societe Generale SA	10.000%	31-Dec-2049	USD	200,000	282,329	307,378	
Solventum Corp.	5.450%	13-Mar-2031	USD	60,000	80,824	86,349	
South Bow Canadian Infrastructure Holdings Ltd.	7.625%	1-Mar-2055	USD	248,000	341,694	366,070	
Southwest Gas Corp.	2.200%	15-Jun-2030	USD	103,000	113,794	127,815	
Southwest Gas Corp.	4.050%	15-Mar-2032	USD	25,000	29,195	33,413	
Specialty Building Products Holdings LLC	8.207%	5-Oct-2028	USD	99,744	135,215	142,991	
Spirit AeroSystems Inc.	9.085%	23-Nov-2027	USD	98,000	127,594	142,560	
Spotify USA Inc., Zero Coupon		15-Mar-2026	USD	205,000	262,428	314,174	
Staples Inc.	10.750%	1-Sep-2029	USD	99,000	134,332	140,252	
Stem Inc.	0.500%	1-Dec-2028	USD	35,000	31,385	13,562	
Suburban Propane Partners LP	5.000%	1-Jun-2031	USD	23,000	28,615	29,633	
Sunoco LP	7.000%	1-May-2029	USD	70,000	96,792	103,389	
Super Micro Computer Inc., Zero Coupon		1-Mar-2029	USD	770,000	889,964	996,099	
Take-Two Interactive Software Inc.	5.400%	12-Jun-2029	USD	50,000	68,756	72,956	
Talos Production Inc.	9.375%	1-Feb-2031	USD	320,000	451,785	469,615	
Tapestry Inc.	5.500%	11-Mar-2035	USD	80,000	112,371	111,971	
Targa Resources Corp.	5.500%	15-Feb-2035	USD	130,000	179,944	184,079	
Tecta America Corp.	8.471%	6-Apr-2028	USD	190,084	236,133	275,202	
Teladoc Health Inc.	1.250%	1-Jun-2027	USD	195,000	206,161	246,235	
Tempur Sealy International Inc.	6.810%	6-Oct-2031	USD	130,000	175,626	187,726	
The Allstate Corp.	4.500%	15-Jun-2043	USD	20,000	24,176	24,569	
The Dun & Bradstreet Corp.	6.588%	18-Jan-2029	USD	198,778	258,911	286,420	
The Estee Lauder Cos., Inc.	5.000%	14-Feb-2034	USD	85,000	117,660	120,222	
The Greenbrier Cos., Inc.	2.875%	15-Apr-2028	USD	220,000	247,732	384,196	
The Michaels Cos., Inc.	8.840%	9-Apr-2028	USD	195,955	244,134	228,195	
TIH Insurance Holdings LLC	7.079%	6-May-2031	USD	45,968	62,342	66,411	
Times China Holdings Ltd.	5.750%	14-Jan-2027	USD	445,000	527,156	23,040	
T-Mobile USA Inc.	3.000%	15-Feb-2041	USD	45,000	43,662	46,188	
T-Mobile USA Inc.	6.000%	15-Jun-2054	USD	30,000	40,702	43,772	
TotalEnergies Capital SA	5.150%	5-Apr-2034	USD	25,000	33,944	35,818	
TotalEnergies Capital SA	5.425%	10-Sep-2064	USD	670,000	931,187	894,692	
Transcanada Trust	5.875%	15-Aug-2076	USD	81,000	103,479	115,234	
Transcanada Trust	5.600%	7-Mar-2082	USD	262,000	294,021	357,771	
TransDigm Inc.	6.829%	28-Feb-2031	USD	203,768	271,839	293,893	
Transocean Inc.	8.750%	15-Feb-2030	USD	493,000	705,131	734,292	
Transocean Inc.	8.500%	15-May-2031	USD	70,000	96,118	98,805	
Trust Fibra Uno	6.390%	15-Jan-2050	USD	280,000	314,373	314,548	
Tyson Foods Inc.	5.700%	15-Mar-2034	USD	50,000	67,708	72,917	
Uber Technologies Inc.	0.875%	1-Dec-2028	USD	37,000	57,132	58,801	
Uber Technologies Inc., Zero Coupon		15-Dec-2025	USD	270,000	314,513	392,393	
Ubisoft Entertainment SA	2.875%	5-Dec-2031	EUR	200,000	245,847	259,193	
UBS Group AG	1.494%	10-Aug-2027	USD	300,000	360,914	408,400	
UBS Group AG	9.250%	31-Dec-2049	USD	400,000	587,757	660,673	
UFC Holdings LLC	6.770%	14-Nov-2031	USD	100,000	139,946	144,793	
UKG Inc.	7.617%	31-Jan-2031	USD	99,750	133,105	144,653	
Unifin Financiera SAB de CV	8.375%	27-Jan-2028	USD	530,000	581,821	33,089	
United Group BV	6.750%	15-Feb-2031	EUR	100,000	146,409	154,358	
United Group BV	6.500%	31-Oct-2031	EUR	205,000	308,940	311,507	
United States Cellular Corp.	6.700%	15-Dec-2033	USD	55,000	79,735	83,732	
United Wholesale Mortgage LLC	5.500%	15-Apr-2029	USD	150,000	198,585	208,011	
UnitedHealth Group Inc.	3.750%	15-Oct-2047	USD	15,000	23,308	16,058	

The accompanying notes are an integral part of the financial statements.

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
UnitedHealth Group Inc.	5.625%	15-Jul-2054	USD	20,000	27,488	27,941	
Unity Software Inc., Zero Coupon		15-Nov-2026	USD	350,000	420,178	461,089	
Unum Group	4.125%	15-Jun-2051	USD	100,000	97,694	106,227	
USI Inc.	6.579%	23-Nov-2029	USD	286,518	374,043	411,920	
UWM Holdings LLC	6.625%	1-Feb-2030	USD	45,000	63,155	64,381	
Valeo SE	1.000%	3-Aug-2028	EUR	1,500,000	1,947,030	2,021,629	
Vedanta Resources Finance II PLC	10.250%	3-Jun-2028	USD	200,000	279,771	293,357	
Veralto Corp.	5.450%	18-Sep-2033	USD	80,000	109,810	115,522	
Verizon Communications Inc.	2.100%	22-Mar-2028	USD	80,000	100,686	105,836	
Verizon Communications Inc.	3.400%	22-Mar-2041	USD	14,000	18,091	15,239	
Verizon Communications Inc.	3.400%	22-Mar-2041	USD	25,000	31,403	27,212	
Viking Cruises Ltd.	7.000%	15-Feb-2029	USD	125,000	153,535	180,944	
Viking Cruises Ltd.	9.125%	15-Jul-2031	USD	115,000	152,285	178,022	
Viper Energy Partners LP	5.375%	1-Nov-2027	USD	1,360,000	1,822,575	1,937,839	
Viper Energy Partners LP	5.375%	1-Nov-2027	USD	130,000	178,350	185,235	
Virgin Money UK PLC	11.000%	31-Dec-2049	GBP	400,000	784,405	821,134	
Vistajet Malta Finance PLC / Vista Management Holding Inc.	6.375%	1-Feb-2030	USD	155,000	166,999	195,021	
Vital Energy Inc.	9.750%	15-Oct-2030	USD	110,000	147,438	166,959	
Vital Energy Inc.	7.875%	15-Apr-2032	USD	405,000	552,086	561,016	
Volkswagen International Finance NV	4.375%	31-Dec-2049	EUR	200,000	278,255	274,794	
Warnermedia Holdings Inc.	3.788%	15-Mar-2025	USD	65,000	86,262	93,210	
Warnermedia Holdings Inc.	3.755%	15-Mar-2027	USD	90,000	120,985	124,727	
Warnermedia Holdings Inc.	5.050%	15-Mar-2042	USD	344,000	410,565	397,463	
Warnermedia Holdings Inc.	5.141%	15-Mar-2052	USD	93,000	97,808	99,451	
Warnermedia Holdings Inc.	5.391%	15-Mar-2062	USD	190,000	205,891	201,101	
Wayfair LLC	7.250%	31-Oct-2029	USD	30,000	40,428	43,233	
Wells Fargo & Co.	4.808%	25-Jul-2028	USD	40,000	51,711	57,334	
Wells Fargo & Co.	5.574%	25-Jul-2029	USD	30,000	39,528	43,818	
Wells Fargo & Co.	5.389%	24-Apr-2034	USD	115,000	153,061	163,625	
Wells Fargo & Co.	3.900%	31-Dec-2049	USD	89,000	107,813	124,160	
Wells Fargo & Co.	5.013%	4-Apr-2051	USD	20,000	24,979	25,567	
Wells Fargo & Co.	4.611%	25-Apr-2053	USD	30,000	32,073	36,060	
Westinghouse Air Brake Technologies Corp.	5.611%	11-Mar-2034	USD	55,000	75,751	80,191	
WEX Inc.	6.107%	3-Apr-2028	USD	143,274	178,370	206,132	
Whistler Pipeline LLC	5.700%	30-Sep-2031	USD	50,000	68,989	71,840	
William Morris Endeavor Entertainment LLC	7.221%	18-May-2025	USD	157,631	189,434	227,528	
Windsor Holdings III LLC	8.500%	15-Jun-2030	USD	125,000	164,575	189,387	
Windsor Holdings III LLC	7.856%	1-Aug-2030	USD	113,568	146,561	165,581	
WW International Inc.	4.500%	15-Apr-2029	USD	375,000	282,943	110,344	
Wynn Macau Ltd.	4.500%	7-Mar-2029	USD	400,000	572,502	576,139	
Yuzhou Group Holdings Co., Ltd.	7.375%	13-Jan-2026	USD	270,000	339,513	29,648	
Yuzhou Group Holdings Co., Ltd.	6.350%	13-Jan-2027	USD	730,000	776,875	80,054	
ZF North America Capital Inc.	7.125%	14-Apr-2030	USD	150,000	214,133	211,997	
Zurich Finance Ireland Designated Activity Co.	3.000%	19-Apr-2051	USD	200,000	225,998	245,918	
					95,288,769	97,313,606	21.6
Mortgage-Backed Securities - Long							
Aaset 2021-2 Trust	2.798%	15-Jan-2047	USD	250,000	197,041	230,754	
AASET 2024-1	6.261%	16-May-2049	USD	250,000	332,375	352,107	
Apidos CLO XII	6.456%	15-Apr-2031	USD	250,000	341,577	360,609	
AREIT 2023-CRE8 LLC	6.494%	17-Feb-2028	USD	100,000	130,915	143,224	
Arroyo Mortgage Trust 2020-1	4.277%	25-Mar-2055	USD	594,000	786,928	735,284	
Atlas Senior Loan Fund XI Ltd.	6.829%	26-Jul-2031	USD	100,000	127,433	144,373	
Avis Budget Rental Car Funding AESOP LLC	5.780%	20-Apr-2028	USD	205,000	278,519	300,806	
Avis Budget Rental Car Funding AESOP LLC	6.320%	20-Jun-2029	USD	100,000	135,261	147,418	
BANK 2020-BNK25	2.841%	15-Jan-2063	USD	125,000	144,070	156,567	
BANK 2022-BNK42	4.723%	15-Jun-2055	USD	125,000	151,898	169,132	
Bank of America Commercial Mortgage Trust 2017-BNK3	3.879%	15-Feb-2050	USD	175,000	250,915	239,950	
BANK5 2024-5YR5	7.011%	15-Feb-2029	USD	200,000	272,306	292,217	
BBCMS Mortgage Trust 2023-C20	5.973%	15-Jul-2056	USD	30,000	40,791	44,101	
BBCMS Mortgage Trust 2024-5C25	6.643%	15-Mar-2057	USD	35,000	47,358	51,356	
BBCMS Mortgage Trust 2024-5C27	6.700%	15-Jul-2057	USD	40,000	55,282	59,009	
BBCMS Mortgage Trust 2024-C26	6.000%	15-May-2057	USD	190,000	251,879	271,157	
Benchmark 2018-B1 Mortgage Trust	3.878%	15-Jan-2051	USD	185,000	228,833	251,030	
Benchmark 2020-B16 Mortgage Trust	2.944%	15-Feb-2053	USD	125,000	144,697	155,708	

The accompanying notes are an integral part of the financial statements.

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Benchmark 2024-V6 Mortgage Trust	6.669%	15-Mar-2029	USD	35,000	47,315	51,403	
Benefit Street Partners CLO XIX Ltd.	10.406%	15-Jan-2033	USD	250,000	342,311	360,866	
BFLD Commercial Mortgage Trust 2024-UNIV	6.239%	15-Nov-2029	USD	105,000	145,679	151,303	
BlueMountain CLO 2018-2 Ltd.	7.935%	15-Aug-2031	USD	430,000	528,233	620,073	
BMO 2024-C10 Mortgage Trust	5.979%	15-Nov-2057	USD	34,000	47,085	48,007	
BPR Trust 2024-PMDW	5.850%	5-Nov-2029	USD	25,000	34,039	35,261	
Bravo Residential Funding Trust 2021-NQM1	2.316%	25-Feb-2049	USD	320,000	394,717	367,044	
BRAVO Residential Funding Trust 2021-NQM2	2.289%	25-Mar-2060	USD	126,000	157,757	163,628	
BRAVO Residential Funding Trust 2023-NQM1	5.757%	25-Jan-2063	USD	125,000	129,415	138,651	
BRAVO Residential Funding Trust 2024-NQM2	6.285%	25-Feb-2064	USD	150,000	166,850	178,559	
Business Jet Securities 2024-2 LLC	5.364%	15-Sep-2039	USD	100,000	131,596	138,366	
BX 2024-BRVE	6.937%	15-Apr-2026	USD	150,000	202,270	216,625	
BX Trust 2021-SDMF	5.899%	15-Sep-2034	USD	425,000	509,024	567,645	
BX Trust 2023-DELC	7.087%	15-Jun-2038	USD	140,000	190,771	203,233	
Carlyle US CLO 2022-3 Ltd.	8.467%	20-Apr-2037	USD	250,000	337,487	366,722	
Carlyle US CLO 2023-5 Ltd.	7.267%	27-Jan-2036	USD	250,000	345,949	364,534	
Carvana Auto Receivables Trust 2024-N1	5.800%	10-May-2030	USD	160,000	216,196	232,398	
Castlelake Aircraft Structured Trust 2019-1	3.967%	15-Apr-2039	USD	250,000	154,318	166,260	
CIFC Funding 2015-IV Ltd.	6.779%	20-Apr-2034	USD	250,000	331,732	360,358	
COMM 2014-CCRE15 Mortgage Trust	3.922%	10-Feb-2047	USD	90,000	64,778	64,921	
COMM 2014-CCRE15 Mortgage Trust	3.972%	10-Feb-2047	USD	70,000	89,795	96,098	
COMM 2015-3BP Mortgage Trust	3.178%	10-Feb-2035	USD	100,000	125,989	141,061	
Compass Datacenters Issuer II LLC	5.250%	25-Feb-2049	USD	55,000	72,154	78,763	
Connecticut Avenue Securities Trust 2019-R06	8.433%	25-Sep-2039	USD	240,000	253,740	286,750	
Connecticut Avenue Securities Trust 2020-SBT1	8.333%	25-Feb-2040	USD	300,000	395,517	453,273	
Connecticut Avenue Securities Trust 2022-R03	10.819%	25-Mar-2042	USD	181,000	227,670	287,148	
Connecticut Avenue Securities Trust 2022-R04	9.819%	25-Mar-2042	USD	40,000	49,878	61,909	
Connecticut Avenue Securities Trust 2022-R05	9.069%	25-Apr-2042	USD	190,000	244,216	289,680	
Connecticut Avenue Securities Trust 2023-R01	9.660%	25-Dec-2042	USD	40,000	53,722	62,538	
Connecticut Avenue Securities Trust 2023-R02	7.919%	25-Jan-2043	USD	85,000	114,617	129,022	
Connecticut Avenue Securities Trust 2023-R03	8.469%	25-Apr-2043	USD	70,000	95,372	108,354	
Connecticut Avenue Securities Trust 2023-R05	7.660%	25-Jun-2043	USD	76,000	100,810	115,304	
Connecticut Avenue Securities Trust 2023-R06	8.469%	25-Jul-2043	USD	50,000	65,880	76,264	
Connecticut Avenue Securities Trust 2023-R08	8.119%	25-Oct-2043	USD	85,000	116,819	128,238	
Connecticut Avenue Securities Trust 2024-R02	7.069%	25-Feb-2044	USD	120,000	162,173	175,902	
Connecticut Avenue Securities Trust 2024-R04, Zero Coupon	6.999%	25-May-2044	USD	65,000	88,871	93,998	
Connecticut Avenue Securities Trust 2024-R05	7.336%	25-Jul-2044	USD	65,000	88,979	93,927	
Corevest American Finance 2020-4 Trust	1.707%	15-Dec-2052	USD	260,000	332,888	360,640	
CSMC 2020-SPT1 Trust	3.388%	25-Apr-2065	USD	837,000	1,086,534	1,129,294	
CSMC 2021-NQM6	1.379%	25-Jul-2066	USD	175,000	108,547	120,776	
CSMC 2021-RPL4 Trust	6.559%	27-Dec-2060	USD	254,450	310,188	376,703	
Domino's Pizza Master Issuer LLC	3.668%	25-Oct-2049	USD	85,000	96,779	108,977	
Eagle RE 2023-1 Ltd.	8.510%	26-Sep-2033	USD	150,000	201,159	223,001	
Exeter Automobile Receivables Trust	6.690%	15-Jun-2029	USD	90,000	121,419	131,851	
Exeter Automobile Receivables Trust 2023-4	6.510%	15-Aug-2028	USD	110,000	149,059	160,845	
Exeter Automobile Receivables Trust 2024-3	5.980%	16-Sep-2030	USD	95,000	129,553	138,237	
Fannie Mae	5.000%	15-Jan-2036	USD	9,152,000	12,704,269	12,704,826	
Fannie Mae Connecticut Avenue Securities	16.433%	25-Oct-2028	USD	75,000	116,095	120,239	
Fannie Mae Connecticut Avenue Securities	14.933%	25-Jan-2029	USD	80,000	122,516	127,300	
Fannie Mae or Freddie Mac	4.000%	1-Jan-2040	USD	1,875,000	2,576,707	2,588,924	
Fannie Mae Pool	6.000%	1-Jan-2035	USD	11,110,000	15,868,440	16,054,632	
Fannie Mae Pool	6.000%	1-Jul-2038	USD	375,000	465,982	489,340	
Fannie Mae Pool	6.000%	1-Sep-2038	USD	475,000	474,123	497,443	
Fannie Mae Pool	5.500%	13-Jan-2039	USD	5,169,000	7,299,823	7,336,743	
Fannie Mae Pool	5.500%	1-Sep-2053	USD	335,762	398,812	422,942	
Fannie Mae Pool	5.500%	1-Sep-2053	USD	27,827	31,732	33,882	
Fannie Mae Pool	5.500%	1-Jan-2054	USD	226,962	309,979	318,540	
Fannie Mae Pool	6.000%	1-Jan-2054	USD	294,718	301,217	318,203	
Fannie Mae Pool	6.000%	1-Feb-2054	USD	239,610	299,580	316,476	
Fannie Mae Pool	5.000%	1-Nov-2054	USD	352,852	487,078	486,126	
Fannie Mae REMICS	5.500%	25-Dec-2051	USD	75,000	91,385	94,867	
Flatiron CLO 20 Ltd.	6.871%	20-May-2036	USD	170,000	230,884	245,335	
Flatiron CLO 28 Ltd.	6.917%	15-Jul-2036	USD	250,000	337,996	360,296	

The accompanying notes are an integral part of the financial statements.

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Freddie Mac Multifamily Structured Credit Risk	8.319%	25-Jan-2051	USD	45,000	57,449	66,279	
Freddie Mac Multifamily Structured Credit Risk	12.319%	25-Jan-2051	USD	120,000	153,198	192,993	
Freddie Mac Pool	5.500%	1-Jan-2055	USD	325,000	461,991	461,521	
Freddie Mac STACR REMIC Trust 2020-DNA6	7.569%	25-Dec-2050	USD	185,000	235,331	288,077	
Freddie Mac STACR REMIC Trust 2020-HQA5	11.969%	25-Nov-2050	USD	100,000	164,452	177,419	
Freddie Mac STACR REMIC Trust 2022-DNA3	7.469%	25-Apr-2042	USD	165,000	230,288	245,991	
Freddie Mac STACR REMIC Trust 2022-HQA1	9.819%	25-Mar-2042	USD	240,000	307,908	372,278	
Freddie Mac STACR REMIC Trust 2023-DNA1	10.060%	25-Mar-2043	USD	75,000	102,105	119,181	
Freddie Mac STACR REMIC Trust 2024-DNA1	7.275%	25-Feb-2044	USD	200,000	270,579	291,796	
Freddie Mac STACR REMIC Trust 2024-DNA3	6.019%	25-Oct-2044	USD	65,000	88,979	93,923	
Freddie Mac STACR Trust 2019-DNA4	10.933%	25-Oct-2049	USD	95,000	128,042	153,131	
Freddie Mac Structured Agency Credit Risk Debt Notes	11.484%	25-Jun-2042	USD	200,000	257,410	323,597	
Freddie Mac Structured Agency Credit Risk Debt Notes	8.569%	25-Jul-2042	USD	100,000	128,606	153,349	
Freddie Mac Structured Agency Credit Risk Debt Notes	12.160%	25-Apr-2043	USD	45,000	60,459	74,268	
Freddie Mac Structured Agency Credit Risk Debt Notes	3.846%	25-May-2048	USD	1,500,000	27,050	30,917	
FS Rialto 2021-FL3	5.762%	16-Nov-2036	USD	165,000	142,015	153,819	
Ginnie Mae	2.500%	1-Jan-2051	USD	2,635,000	3,168,847	3,165,268	
Ginnie Mae	2.000%	1-Jan-2052	USD	800,000	920,699	920,363	
Ginnie Mae	5.000%	1-Jan-2053	USD	10,316,000	14,395,864	14,394,351	
Ginnie Mae	5.500%	1-Jan-2053	USD	28,933,000	41,104,932	41,274,150	
Ginnie Mae	4.500%	1-Jan-2054	USD	2,010,000	2,740,422	2,732,706	
Ginnie Mae	6.000%	1-Jan-2054	USD	26,800,000	38,399,160	38,802,928	
Ginnie Mae II Pool	4.000%	20-Nov-2052	USD	1,550,000	1,723,537	1,803,237	
Ginnie Mae II Pool	4.500%	20-Nov-2052	USD	1,580,977	1,827,087	1,881,407	
Ginnie Mae II Pool	4.000%	20-May-2053	USD	1,500,000	1,727,197	1,806,766	
GLS Auto Receivables Issuer Trust 2023-1	6.380%	15-Dec-2028	USD	66,000	90,555	95,887	
GLS Auto Receivables Issuer Trust 2023-3	6.440%	15-May-2029	USD	60,000	80,799	88,028	
Golub Capital Partners Static 2024-1 Ltd.	6.917%	20-Apr-2033	USD	250,000	339,711	360,762	
Greystone Commercial Real Estate Notes	1.737%	15-Jul-2039	USD	281,500	350,382	401,648	
GS Mortgage Securities Corp. II	5.310%	6-Mar-2029	USD	150,000	201,466	214,459	
GS Mortgage Securities Trust 2017-GS6	4.322%	10-May-2050	USD	75,000	102,571	78,482	
Hayfin US XII Ltd.	9.039%	20-Jan-2034	USD	250,000	339,507	361,519	
Hertz Vehicle Financing LLC	2.950%	26-Jun-2028	USD	209,000	243,055	280,306	
Hilton Grand Vacations Trust 2024-3	5.270%	27-Aug-2040	USD	100,000	139,054	143,614	
Home RE 2022-1 Ltd.	10.069%	25-Oct-2034	USD	515,000	649,727	779,821	
Home RE 2022-1 Ltd.	11.319%	25-Oct-2034	USD	150,000	216,940	234,873	
JP Morgan Chase Commercial Mortgage Securities Trust 2021	5.563%	15-Apr-2038	USD	150,000	193,989	203,855	
Life 2021-BMR Mortgage Trust	5.912%	15-Mar-2038	USD	115,000	113,439	129,313	
MAPS 2021-1 Trust	2.521%	15-Jun-2046	USD	250,000	69,129	81,141	
MCR 2024-HTL MORTGAGE TRUST	6.156%	15-Feb-2037	USD	100,000	108,244	116,379	
Neuberger Berman Loan Advisers CLO 39 Ltd.	8.517%	26-Apr-2036	USD	250,000	339,236	364,387	
OBX 2022-NQM5 Trust	4.310%	25-May-2062	USD	275,000	276,484	296,622	
Octagon Investment Partners XV Ltd.	8.279%	19-Jul-2030	USD	250,000	317,002	361,242	
OneMain Direct Auto Receivables Trust 2023-1	5.410%	14-Nov-2029	USD	155,000	207,775	225,380	
Pretium Mortgage Credit Partners LLC	3.598%	25-Feb-2061	USD	590,000	716,584	848,441	
Progress Residential 2021-SFR2 Trust	2.197%	19-Apr-2038	USD	215,000	269,808	299,112	
Progress Residential 2021-SFR2 Trust	2.547%	19-Apr-2038	USD	130,000	160,655	180,763	
Progress Residential 2021-SFR5 Trust	2.209%	16-Jul-2026	USD	270,000	326,758	370,577	
Progress Residential 2022-SFR4 Trust	4.888%	17-May-2041	USD	100,000	127,984	139,499	
Progress Residential 2024-SFR3 Trust	4.000%	17-Jun-2041	USD	100,000	120,294	130,593	
Progress Residential 2024-SFR4 Trust	3.325%	9-Jul-2029	USD	100,000	121,999	129,641	
PRPM 2023-RCF2 LLC	4.000%	25-Nov-2053	USD	130,000	135,365	149,606	
PRPM 2024-2 LLC	7.026%	25-Mar-2029	USD	100,000	120,863	128,501	
PRPM 2024-5 LLC	5.689%	25-Sep-2029	USD	100,000	126,497	134,655	
Ready Capital Mortgage Financing 2021-FL7 LLC	5.953%	25-Nov-2036	USD	175,000	220,046	251,533	
Sonic Capital LLC	2.190%	20-Aug-2051	USD	165,000	199,335	203,199	
Starwood Mortgage Residential Trust 2020-INV	1.027%	25-Nov-2055	USD	678,482	133,247	144,326	
Subway Funding LLC	6.028%	30-Jul-2054	USD	145,000	198,207	211,360	
Subway Funding LLC	6.268%	30-Jul-2054	USD	205,000	280,223	300,483	
Tricon Residential 2023-SFR1 Trust	5.100%	17-Jul-2040	USD	100,000	128,710	143,649	
Tricon Residential 2023-SFR2 Trust	5.000%	17-Dec-2028	USD	130,000	161,662	179,572	
Tricon Residential 2024-SFR2 Trust	5.900%	17-Jun-2028	USD	100,000	135,053	143,898	
TRTX 2019-FL3 Issuer Ltd.	6.946%	15-Oct-2034	USD	240,000	295,630	333,614	

The accompanying notes are an integral part of the financial statements.

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Verus Securitization Trust 2024-INV1	6.797%	25-Mar-2069	USD	100,000	135,311	145,306	
VINE 2024-SFR1 Trust	4.500%	17-Mar-2041	USD	100,000	126,929	136,652	
VOLT XCVI LLC	5.116%	27-Mar-2051	USD	305,000	74,707	84,680	
Voya CLO 2013-3 Ltd.	7.144%	18-Oct-2031	USD	345,000	440,950	498,088	
WAVE 2019-1 LLC	3.597%	15-Sep-2044	USD	250,000	177,836	190,589	
Willis Engine Structured Trust IV	4.750%	15-Sep-2043	USD	250,000	203,330	222,959	
WSTN Trust 2023-MAUI	7.018%	5-Aug-2027	USD	60,000	79,412	87,843	
				173,814,613	177,431,898	177,431,898	39.4
Mortgage-Backed Securities - Short							
Fannie Mae	4.500%	1-Jan-2054	USD	(1,986,000)	(2,647,559)	(2,686,699)	
Fannie Mae or Freddie Mac	2.000%	1-Jan-2036	USD	(700,000)	(890,372)	(889,136)	
Fannie Mae or Freddie Mac	2.500%	1-Jan-2036	USD	(630,000)	(820,185)	(822,896)	
Fannie Mae or Freddie Mac	4.000%	25-Jan-2039	USD	(3,100,000)	(4,020,901)	(4,077,400)	
Fannie Mae or Freddie Mac	2.000%	1-Jan-2052	USD	(810,000)	(926,512)	(906,566)	
Fannie Mae or Freddie Mac	6.500%	1-Jan-2054	USD	(4,975,000)	(7,234,808)	(7,303,773)	
Fannie Mae or Freddie Mac	2.500%	1-Jan-2055	USD	(995,000)	(1,180,480)	(1,165,719)	
Fannie Mae or Freddie Mac	3.500%	1-Jan-2055	USD	(2,300,000)	(2,957,195)	(2,926,059)	
Ginnie Mae	4.000%	1-Jan-2052	USD	(1,250,000)	(1,649,283)	(1,655,984)	
				(22,327,295)	(22,434,232)	(22,434,232)	(5.0)
Total Bonds				516,122,566	513,465,000	513,465,000	114.0
				Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES							
Energy							
Nostrum Oil & Gas PLC				27,192	0	1,416	
					0	1,416	0.0
Communication Services							
AT&T Inc., 5.000%, Preferred				1,925	50,014	58,250	
United States Cellular Corp., 5.500%, Preferred				9,613	279,351	308,986	
United States Cellular Corp., 6.250%, Preferred				2,187	69,667	72,862	
					399,032	440,098	0.1
Financials							
AGNC Investment Corp., 7.750%, Preferred, Series G				20,000	586,666	741,827	
Apollo Global Management Inc., 6.750%, Preferred				738	89,469	92,246	
Ares Management Corp., 6.750%, Preferred, Series B				404	28,356	31,980	
Bank of America, 7.250%, Preferred, Series L				267	425,480	468,194	
Capital One Financial Corp., 4.800%, Preferred, Series J				3,221	84,585	84,820	
Corebridge Financial Inc., Preferred				6,850	239,363	251,120	
JPMorgan Chase & Co., 4.200%, Preferred, Series MM				4,253	114,161	115,544	
MetLife Inc., 4.750%, Preferred, Series F				3,711	109,758	110,266	
Morgan Stanley, 4.250%, Preferred, Series O				4,625	126,024	122,458	
Morgan Stanley, 6.625%, Preferred, Series Q				6,525	224,647	248,778	
Prudential Financial Inc., 4.125%, Preferred				1,956	51,627	52,127	
State Street Corp., 5.35%, Preferred, Series G				2,394	80,574	80,878	
Synchrony Financial, 8.250%, Preferred, Series B				6,474	223,912	244,878	
Wells Fargo & Co., 7.500%, Preferred				275	437,494	472,358	
					2,822,116	3,117,474	0.7
Utilities							
PG&E Corp., 6.000%, Preferred				1,770	127,143	126,747	
SCE Trust VII, 7.500%, Preferred, Series M				3,475	119,396	129,192	
					246,539	255,939	0.1
Real Estate							
Public Storage, 4.750%, Preferred, Series K				2,623	75,515	76,354	
					75,515	76,354	0.0

The accompanying notes are an integral part of the financial statements.

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Industrials				
Boeing Co., 6.000%, Preferred	1,072	78,757	93,878	
		78,757	93,878	0.0
Total Equities		3,621,959	3,985,159	0.9
Transaction Costs		(4,928)		
Total Investments		521,782,303	519,493,158	115.4
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			(8,009,275)	(1.8)
Unrealized appreciation/(depreciation) on futures contracts ⁽²⁾			(320,933)	(0.1)
Unrealized appreciation/(depreciation) on swaps ⁽³⁾			(1,551,870)	(0.3)
Total return swaps, at fair value ⁽⁴⁾			270,671	0.1
Credit default swaps, at fair value ⁽⁵⁾			282,447	0.1
Other Assets less Liabilities			(60,395,827)	(13.4)
Total Net Assets			449,768,371	100.0

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
ANZ	A-1+	19-Mar-2025	USD	124,505	NZD	(215,000)	5,613
Bank of America	A-2	31-Jan-2025	IDR	51,581,892,000	USD	(3,176,207)	35,987
Bank of America	A-2	31-Jan-2025	USD	3,852,884	EUR	(3,694,000)	32,775
Bank of America	A-2	31-Jan-2025	USD	806,666	ZAR	(14,928,000)	25,694
Bank of America	A-2	31-Jan-2025	USD	2,401,012	EUR	(2,302,000)	20,425
Bank of America	A-2	31-Jan-2025	USD	1,882,635	EUR	(1,805,000)	16,015
Bank of America	A-2	31-Jan-2025	USD	1,660,474	EUR	(1,592,000)	14,125
Bank of America	A-2	19-Mar-2025	NGN	130,127,000	USD	(73,477)	9,756
Bank of America	A-2	19-Mar-2025	USD	690,738	COP	(3,046,900,000)	9,216
Bank of America	A-2	19-Mar-2025	USD	149,871	ZAR	(2,730,000)	8,861
Bank of America	A-2	31-Jan-2025	USD	960,613	EUR	(921,000)	8,172
Bank of America	A-2	31-Jan-2025	USD	767,856	EUR	(736,191)	6,533
Bank of America	A-2	6-Mar-2025	USD	120,955	BRL	(740,000)	3,690
Bank of America	A-2	31-Jan-2025	USD	390,086	EUR	(374,000)	3,318
Bank of America	A-2	31-Jan-2025	USD	345,237	EUR	(331,000)	2,937
Bank of America	A-2	19-Mar-2025	USD	229,605	THB	(7,740,000)	2,014
Bank of America	A-2	19-Mar-2025	USD	118,073	PEN	(440,000)	1,749
Bank of America	A-2	31-Jan-2025	USD	172,097	EUR	(165,000)	1,464
Bank of America	A-2	19-Mar-2025	USD	47,990	IDR	(772,000,000)	240
Bank of America	A-2	31-Jan-2025	USD	5,215	EUR	(5,000)	44
Barclays Bank	A-2	31-Jan-2025	USD	4,236,224	AUD	(6,753,000)	78,611
Barclays Bank	A-2	31-Jan-2025	USD	3,249,192	CHF	(2,888,000)	72,911
Barclays Bank	A-2	31-Jan-2025	USD	3,437,659	AUD	(5,480,000)	63,792
Barclays Bank	A-2	31-Jan-2025	USD	3,144,078	AUD	(5,012,000)	58,344
Barclays Bank	A-2	31-Jan-2025	USD	3,260,406	CZK	(78,641,000)	34,514
Barclays Bank	A-2	31-Jan-2025	USD	3,257,293	SGD	(4,405,000)	34,304
Barclays Bank	A-2	31-Jan-2025	USD	877,845	ZAR	(16,190,000)	32,138
Barclays Bank	A-2	31-Jan-2025	HUF	666,914,000	USD	(1,669,330)	9,556
Barclays Bank	A-2	27-Jan-2025	USD	801,258	CNH	(5,841,000)	7,792
Barclays Bank	A-2	19-Mar-2025	USD	209,938	GBP	(165,000)	4,861
Barclays Bank	A-2	31-Jan-2025	TRY	18,658,000	USD	(508,046)	4,297
Barclays Bank	A-2	19-Mar-2025	USD	116,406	CZK	(2,778,000)	2,827
Barclays Bank	A-2	8-Jan-2025	USD	292,987	GBP	(233,000)	1,721
Barclays Bank	A-2	19-Mar-2025	USD	181,869	THB	(6,129,000)	1,672
Barclays Bank	A-2	19-Mar-2025	USD	315,770	TRY	(12,010,000)	1,068
Barclays Bank	A-2	8-Jan-2025	USD	224,421	PLN	(925,000)	785
BNP Paribas	A-1	19-Mar-2025	USD	124,123	AUD	(195,000)	4,806
BNP Paribas	A-1	19-Mar-2025	USD	63,232	EUR	(60,000)	1,262
Citibank	A-2	31-Jan-2025	USD	5,201,468	COP	(22,879,185,000)	44,590
Citibank	A-2	31-Jan-2025	USD	2,779,240	COP	(12,224,769,000)	23,825
Citibank	A-2	31-Jan-2025	USD	2,144,167	COP	(9,431,337,000)	18,381
Citibank	A-2	19-Mar-2025	TRY	15,655,000	USD	(406,296)	6,166

The accompanying notes are an integral part of the financial statements.

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(1) Unrealized appreciation/(depreciation) on currency forward contracts (continued)

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Citibank	A-2	13-Jan-2025	NGN	62,814,000	USD	(36,928)	4,924
Citibank	A-2	19-Mar-2025	USD	117,093	MXN	(2,400,000)	4,544
Citibank	A-2	13-Jan-2025	NGN	49,864,000	USD	(29,619)	3,471
Citibank	A-2	13-Jan-2025	NGN	49,863,000	USD	(29,912)	3,051
Citibank	A-2	19-Mar-2025	USD	206,375	INR	(17,610,000)	3,002
Citibank	A-2	19-Mar-2025	EGP	5,330,000	USD	(99,701)	2,930
Citibank	A-2	19-Mar-2025	UYU	691,000	USD	(15,929)	2,352
Citibank	A-2	6-Mar-2025	USD	87,027	BRL	(535,000)	2,070
Citibank	A-2	19-Mar-2025	UYU	518,000	USD	(11,922)	1,790
Citibank	A-2	19-Mar-2025	UYU	518,000	USD	(11,944)	1,759
Citibank	A-2	19-Mar-2025	USD	113,932	INR	(9,760,000)	1,027
Citibank	A-2	19-Mar-2025	USD	101,414	THB	(3,420,000)	834
Citibank	A-2	8-Jan-2025	USD	15,229	EUR	(14,400)	449
Citibank	A-2	19-Mar-2025	COP	342,100,000	USD	(76,601)	323
Citibank	A-2	6-Mar-2025	USD	282,355	BRL	(1,765,000)	48
Credit Agricole Indosuez NY	A-1	8-Jan-2025	USD	1,296,000	CAD	(1,844,868)	18,449
Goldman Sachs & Co.	A-2	3-Jan-2025	USD	10,499,269	BRL	(61,191,000)	862,432
Goldman Sachs & Co.	A-2	3-Jan-2025	USD	3,667,220	BRL	(21,373,000)	301,233
Goldman Sachs & Co.	A-2	19-Mar-2025	USD	459,486	EUR	(435,000)	10,651
Goldman Sachs & Co.	A-2	22-Jan-2025	NGN	59,723,000	USD	(36,196)	2,818
Goldman Sachs & Co.	A-2	19-Mar-2025	USD	177,372	INR	(15,148,000)	2,367
Goldman Sachs & Co.	A-2	6-Mar-2025	USD	22,769	BRL	(134,000)	1,904
Goldman Sachs & Co.	A-2	19-Mar-2025	USD	39,023	RON	(185,000)	1,008
Goldman Sachs & Co.	A-2	19-Mar-2025	IDR	214,000,000	USD	(13,184)	103
HSBC BANK USA	A-2	31-Jan-2025	USD	10,124,316	NZD	(17,852,000)	172,768
HSBC BANK USA	A-2	31-Jan-2025	USD	8,701,966	NZD	(15,344,000)	148,496
HSBC BANK USA	A-2	31-Jan-2025	USD	1,308,452	MXN	(26,574,000)	54,001
HSBC BANK USA	A-2	8-Jan-2025	USD	450,526	NZD	(769,000)	28,252
HSBC BANK USA	A-2	31-Jan-2025	USD	793,975	NZD	(1,400,000)	13,549
HSBC BANK USA	A-2	19-Mar-2025	USD	195,048	MXN	(3,990,000)	8,096
HSBC BANK USA	A-2	8-Jan-2025	USD	352,197	EUR	(335,000)	7,456
HSBC BANK USA	A-2	8-Jan-2025	USD	147,000	CAD	(205,470)	5,875
HSBC BANK USA	A-2	19-Mar-2025	USD	195,617	COP	(861,500,000)	3,052
HSBC BANK USA	A-2	31-Jan-2025	USD	401,755	SEK	(4,412,000)	2,542
HSBC BANK USA	A-2	31-Jan-2025	NOK	8,535,000	USD	(751,021)	606
HSBC BANK USA	A-2	8-Jan-2025	USD	64,000	CAD	(91,979)	38
HSBC BANK USA	A-2	31-Jan-2025	USD	3,121	EUR	(3,000)	15
JP Morgan	A-2	8-Jan-2025	USD	3,023,000	CAD	(4,249,250)	97,004
JP Morgan	A-2	31-Jan-2025	USD	3,187,624	PLN	(13,053,000)	44,477
JP Morgan	A-2	31-Jan-2025	USD	3,154,057	JPY	(490,206,000)	33,044
JP Morgan	A-2	31-Jan-2025	USD	3,604,905	GBP	(2,863,000)	28,999
JP Morgan	A-2	31-Jan-2025	USD	2,456,574	GBP	(1,951,000)	19,761
JP Morgan	A-2	31-Jan-2025	USD	1,462,003	INR	(124,548,000)	17,068
JP Morgan	A-2	31-Jan-2025	USD	1,452,264	JPY	(225,712,000)	15,215
JP Morgan	A-2	31-Jan-2025	USD	772,284	JPY	(120,029,000)	8,091
JP Morgan	A-2	6-Mar-2025	USD	109,522	BRL	(670,000)	3,354
JP Morgan	A-2	31-Jan-2025	USD	299,674	GBP	(238,000)	2,411
JP Morgan	A-2	19-Mar-2025	PHP	6,060,000	USD	(103,530)	1,206
JP Morgan	A-2	31-Jan-2025	USD	522,386	COP	(2,308,287,000)	1,074
JP Morgan	A-2	19-Mar-2025	USD	42,444	CNH	(308,000)	587
JP Morgan	A-2	31-Jan-2025	NOK	15,933,000	USD	(1,402,713)	101
Morgan Stanley	A-2	19-Mar-2025	USD	112,915	MXN	(2,320,000)	4,001
Morgan Stanley	A-2	19-Mar-2025	USD	166,351	CAD	(235,000)	3,531
Morgan Stanley	A-2	19-Mar-2025	USD	54,980	HUF	(21,600,000)	1,171
Morgan Stanley	A-2	19-Mar-2025	USD	64,692	PLN	(265,000)	1,034
Morgan Stanley	A-2	19-Mar-2025	USD	113,330	THB	(3,820,000)	1,008
Morgan Stanley	A-2	19-Mar-2025	USD	100,782	GBP	(80,000)	925
Morgan Stanley	A-2	19-Mar-2025	USD	26,075	SGD	(35,000)	482
Royal Bank of Canada	A-1+	8-Jan-2025	USD	3,675,000	CAD	(5,150,652)	132,988
Royal Bank of Canada	A-1+	19-Mar-2025	USD	329,757	COP	(1,457,721,000)	3,397
Royal Bank of Canada	A-1+	19-Mar-2025	USD	114,929	EUR	(109,000)	2,375
Royal Bank of Canada	A-1+	19-Mar-2025	USD	83,159	COP	(364,430,000)	1,873
Societe Generale Securities Corp.	A-1	19-Mar-2025	USD	415,037	COP	(1,822,152,000)	8,290
Standard Chartered Bank	A-2	8-Jan-2025	USD	453,000	CAD	(644,186)	7,112
Standard Chartered Bank	A-2	19-Mar-2025	USD	146,917	CNH	(1,066,000)	2,058
Standard Chartered Bank	A-2	8-Jan-2025	USD	665,000	CAD	(955,105)	1,003

The accompanying notes are an integral part of the financial statements.

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(1) Unrealized appreciation/(depreciation) on currency forward contracts (continued)

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
State Street Bank & Trust	A-1	31-Jan-2025	USD	4,138,245	MXN	(83,732,000)	192,268
State Street Bank & Trust	A-1	31-Jan-2025	USD	1,798,287	MXN	(36,386,000)	83,550
State Street Bank & Trust	A-1	8-Jan-2025	USD	147,418	CHF	(130,000)	5,509
State Street Bank & Trust	A-1	31-Jan-2025	JPY	103,954,000	USD	(660,518)	4,931
State Street Bank & Trust	A-1	19-Mar-2025	USD	67,616	THB	(2,280,000)	565
State Street Bank & Trust	A-1	19-Mar-2025	USD	49,215	INR	(4,210,000)	542
State Street Bank & Trust	A-1	19-Mar-2025	USD	117,676	COP	(523,000,000)	315
Toronto-Dominion Bank	A-1+	8-Jan-2025	USD	573,000	CAD	(823,499)	335
UBS AG Warburg	A-1	31-Jan-2025	USD	20,595,638	NOK	(232,879,000)	132,236
UBS AG Warburg	A-1	19-Mar-2025	USD	2,462,440	MXN	(50,350,000)	103,753
UBS AG Warburg	A-1	19-Mar-2025	USD	538,126	ZAR	(9,693,000)	40,006
UBS AG Warburg	A-1	4-Feb-2025	USD	9,855,051	BRL	(61,191,000)	23,359
UBS AG Warburg	A-1	31-Jan-2025	USD	3,283,907	CAD	(4,706,000)	11,266
UBS AG Warburg	A-1	4-Feb-2025	USD	3,442,206	BRL	(21,373,000)	8,159
UBS AG Warburg	A-1	3-Jan-2025	USD	2,998,380	BRL	(18,509,000)	5,880
UBS AG Warburg	A-1	19-Mar-2025	USD	489,248	THB	(16,500,000)	3,980
							3,455,430
ANZ	A-1+	19-Mar-2025	THB	21,614,000	USD	(641,194)	(5,652)
Bank of America	A-2	31-Jan-2025	EUR	3,000	USD	(3,129)	(27)
Bank of America	A-2	19-Mar-2025	CLP	116,241,000	USD	(117,536)	(1,091)
Bank of America	A-2	13-Feb-2025	KZT	31,250,000	USD	(62,127)	(4,610)
Bank of America	A-2	31-Jan-2025	COP	2,240,827,000	USD	(509,887)	(5,006)
Bank of America	A-2	31-Jan-2025	NZD	3,108,000	USD	(1,748,194)	(9,416)
Bank of America	A-2	31-Jan-2025	EUR	1,541,000	USD	(1,607,280)	(13,673)
Bank of America	A-2	31-Jan-2025	USD	1,595,126	IDR	(25,905,000,000)	(18,073)
Bank of America	A-2	31-Jan-2025	EUR	3,131,000	USD	(3,265,668)	(27,780)
Bank of America	A-2	31-Jan-2025	USD	2,506,009	PHP	(147,629,000)	(56,850)
Bank of America	A-2	19-Mar-2025	SGD	7,250,000	USD	(5,416,568)	(121,495)
Barclays Bank	A-2	19-Mar-2025	TRY	1,843,000	USD	(48,441)	(142)
Barclays Bank	A-2	19-Mar-2025	RON	1,406,000	USD	(295,596)	(6,267)
Barclays Bank	A-2	31-Jan-2025	HUF	691,191,000	USD	(1,741,483)	(6,401)
Barclays Bank	A-2	19-Mar-2025	IDR	12,131,834,000	USD	(757,124)	(8,006)
Barclays Bank	A-2	19-Mar-2025	CLP	318,369,000	USD	(325,607)	(8,242)
Barclays Bank	A-2	31-Jan-2025	USD	1,643,740	THB	(56,280,000)	(13,939)
Barclays Bank	A-2	31-Jan-2025	SGD	2,210,000	USD	(1,634,192)	(17,210)
Barclays Bank	A-2	31-Jan-2025	ZAR	58,236,000	USD	(3,157,638)	(115,602)
BNP Paribas	A-1	19-Mar-2025	USD	37,070	TRY	(1,431,000)	(661)
BNP Paribas	A-1	19-Mar-2025	USD	38,679	TRY	(1,493,000)	(687)
BNP Paribas	A-1	19-Mar-2025	PLN	245,000	USD	(60,189)	(1,496)
BNP Paribas	A-1	6-Mar-2025	BRL	730,000	USD	(122,526)	(8,212)
Citibank	A-2	19-Mar-2025	EUR	102,000	USD	(106,519)	(756)
Citibank	A-2	19-Mar-2025	USD	115,867	TRY	(4,469,000)	(1,927)
Citibank	A-2	13-Jan-2025	USD	93,660	NGN	(147,889,000)	(1,951)
Citibank	A-2	21-Jan-2025	EGP	5,150,000	USD	(101,940)	(1,992)
Citibank	A-2	31-Jan-2025	NZD	762,000	USD	(428,397)	(2,002)
Citibank	A-2	19-Mar-2025	PEN	924,000	USD	(247,032)	(2,361)
Citibank	A-2	19-Mar-2025	USD	102,555	PHP	(6,060,000)	(2,593)
Citibank	A-2	19-Mar-2025	CZK	1,940,000	USD	(81,732)	(2,602)
Citibank	A-2	19-Mar-2025	PEN	680,000	USD	(182,526)	(2,773)
Citibank	A-2	13-Feb-2025	KZT	31,250,000	USD	(62,220)	(4,743)
Citibank	A-2	31-Jan-2025	CLP	843,584,000	USD	(851,288)	(4,770)
Citibank	A-2	31-Jan-2025	KRW	4,559,737,000	USD	(3,159,661)	(85,007)
Credit Agricole Indosuez NY	A-1	19-Mar-2025	THB	4,230,000	USD	(125,463)	(1,074)
Goldman Sachs & Co.	A-2	27-Jan-2025	USD	520,208	HKD	(4,041,000)	(197)
Goldman Sachs & Co.	A-2	19-Mar-2025	USD	103,309	THB	(3,520,000)	(666)
Goldman Sachs & Co.	A-2	19-Mar-2025	THB	7,590,000	USD	(225,069)	(1,852)
Goldman Sachs & Co.	A-2	8-Jan-2025	IDR	2,474,740,000	USD	(155,899)	(3,136)
Goldman Sachs & Co.	A-2	19-Mar-2025	KZT	31,100,000	USD	(61,160)	(4,369)
Goldman Sachs & Co.	A-2	19-Mar-2025	HUF	79,120,000	USD	(201,593)	(4,581)
Goldman Sachs & Co.	A-2	19-Mar-2025	RON	1,757,000	USD	(369,856)	(8,496)
Goldman Sachs & Co.	A-2	3-Jan-2025	BRL	18,509,000	USD	(3,175,810)	(260,868)
HSBC BANK USA	A-2	19-Mar-2025	THB	1,609,000	USD	(47,722)	(407)
HSBC BANK USA	A-2	19-Mar-2025	MXN	2,700,000	USD	(130,541)	(3,419)
HSBC BANK USA	A-2	19-Mar-2025	USD	40,765	UYU	(1,727,000)	(4,520)
JP Morgan	A-2	8-Jan-2025	USD	991,000	CAD	(1,425,980)	(1,161)
JP Morgan	A-2	19-Mar-2025	EUR	118,000	USD	(124,323)	(2,435)

The accompanying notes are an integral part of the financial statements.

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(1) Unrealized appreciation/(depreciation) on currency forward contracts (continued)

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
JP Morgan	A-2	19-Mar-2025	THB	37,613,000	USD	(1,115,616)	(9,552)
JP Morgan	A-2	31-Jan-2025	JPY	248,400,000	USD	(1,598,242)	(16,744)
JP Morgan	A-2	31-Jan-2025	GBP	2,590,000	USD	(3,261,161)	(26,233)
Morgan Stanley	A-2	19-Mar-2025	PLN	110,000	USD	(26,976)	(604)
Morgan Stanley	A-2	19-Mar-2025	INR	37,420,000	USD	(434,813)	(1,082)
Morgan Stanley	A-2	19-Mar-2025	EUR	55,000	USD	(57,975)	(1,174)
Morgan Stanley	A-2	19-Mar-2025	SGD	90,000	USD	(67,530)	(1,921)
Morgan Stanley	A-2	19-Mar-2025	PLN	4,051,000	USD	(994,245)	(23,360)
Royal Bank of Canada	A-1+	19-Mar-2025	MXN	13,636,000	USD	(667,564)	(29,061)
Royal Bank of Canada	A-1+	8-Jan-2025	CAD	462,084,239	USD	(328,504,000)	(10,215,641)
Societe Generale Securities Corp.	A-1	6-Mar-2025	BRL	3,624,000	USD	(594,137)	(20,620)
Standard Chartered Bank	A-2	19-Mar-2025	THB	3,000,000	USD	(88,942)	(706)
Standard Chartered Bank	A-2	31-Jan-2025	NZD	1,274,000	USD	(716,296)	(3,421)
Standard Chartered Bank	A-2	31-Jan-2025	NZD	1,274,000	USD	(716,308)	(3,439)
Standard Chartered Bank	A-2	31-Jan-2025	NZD	1,384,000	USD	(778,617)	(4,396)
State Street Bank & Trust	A-1	19-Mar-2025	MXN	2,100,000	USD	(102,482)	(4,011)
State Street Bank & Trust	A-1	19-Mar-2025	MXN	3,420,000	USD	(166,387)	(5,804)
State Street Bank & Trust	A-1	31-Jan-2025	ZAR	16,190,000	USD	(869,822)	(20,651)
State Street Bank & Trust	A-1	31-Jan-2025	MXN	68,687,000	USD	(3,394,683)	(157,721)
Toronto-Dominion Bank	A-1+	8-Jan-2025	CAD	669,516	USD	(466,000)	(479)
Toronto-Dominion Bank	A-1+	19-Mar-2025	CZK	1,660,000	USD	(68,871)	(711)
UBS AG Warburg	A-1	19-Mar-2025	CLP	35,900,000	USD	(36,366)	(431)
UBS AG Warburg	A-1	19-Mar-2025	PEN	924,000	USD	(247,994)	(3,730)
UBS AG Warburg	A-1	31-Jan-2025	NOK	7,261,000	USD	(642,157)	(4,123)
UBS AG Warburg	A-1	3-Jan-2025	BRL	21,373,000	USD	(3,462,336)	(6,790)
UBS AG Warburg	A-1	4-Feb-2025	BRL	18,509,000	USD	(2,980,947)	(7,066)
UBS AG Warburg	A-1	31-Jan-2025	NOK	25,710,000	USD	(2,273,772)	(14,599)
UBS AG Warburg	A-1	3-Jan-2025	BRL	61,191,000	USD	(9,912,684)	(19,439)
							(11,464,705)
							(8,009,275)

(2) Unrealized appreciation/(depreciation) on futures contracts

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/(Depreciation) (\$)
CBOT 10 YR T-NOTE FUTURES	2,031,210	20-Mar-2025	13	109	2,033,255	2,045
CBOT 10 YR T-NOTE FUTURES	1,563,144	20-Mar-2025	10	109	1,564,043	899
CBOT 10 YR T-NOTE FUTURES	156,224	20-Mar-2025	1	109	156,404	180
CBOT 10 YR T-NOTE FUTURES	156,269	20-Mar-2025	1	109	156,404	135
CBOT 10 YR T-NOTE FUTURES	156,337	20-Mar-2025	1	109	156,404	67
CBOT 2YR US T-NOTE FUTURES	4,134,400	31-Mar-2025	14	103	4,139,904	5,504
CBOT 2YR US T-NOTE FUTURES	2,067,200	31-Mar-2025	7	103	2,069,952	2,752
CBOT 2YR US T-NOTE FUTURES	1,772,087	31-Mar-2025	6	103	1,774,244	2,157
CBOT 5YR US T-NOTE FUTURES	4,426,241	31-Mar-2025	29	106	4,433,735	7,494
CBOT 5YR US T-NOTE FUTURES	3,511,502	31-Mar-2025	23	106	3,516,410	4,908
CBOT 5YR US T-NOTE FUTURES	3,664,984	31-Mar-2025	24	106	3,669,298	4,314
CBOT 5YR US T-NOTE FUTURES	763,763	31-Mar-2025	5	106	764,437	674
CBOT ULTRA BOND FUTURES	1,706,065	20-Mar-2025	10	119	1,710,110	4,045
CBOT ULTRA BOND FUTURES	682,426	20-Mar-2025	4	119	684,044	1,618
CBOT ULTRA BOND FUTURES	511,685	20-Mar-2025	3	119	513,033	1,348
CBOT ULTRA BOND FUTURES	170,337	20-Mar-2025	1	118	171,011	674
CBOT ULTRA BOND FUTURES	170,382	20-Mar-2025	1	118	171,011	629
CBOT ULTRA BOND FUTURES	170,427	20-Mar-2025	1	119	171,011	584
EUREX BUND (LONG-TERM) FUTURES	(406,001)	6-Mar-2025	(2)	136	(397,453)	8,548
EURO BUXL 30Y BUND FUTURES	(2,306,887)	6-Mar-2025	(11)	141	(2,173,539)	133,349
EURO BUXL 30Y BUND FUTURES	(1,048,586)	6-Mar-2025	(5)	141	(987,973)	60,614
EURO BUXL 30Y BUND FUTURES	(210,641)	6-Mar-2025	(1)	141	(197,595)	13,046
EURO BUXL 30Y BUND FUTURES	(210,135)	6-Mar-2025	(1)	141	(197,595)	12,540
EURO BUXL 30Y BUND FUTURES	(210,105)	6-Mar-2025	(1)	141	(197,595)	12,510
EURO BUXL 30Y BUND FUTURES	(206,977)	6-Mar-2025	(1)	139	(197,595)	9,382
EURO OAT FRENCH GOVT BOND FUTURES	(1,315,713)	6-Mar-2025	(7)	126	(1,286,419)	29,294
EURO OAT FRENCH GOVT BOND FUTURES	(1,130,345)	6-Mar-2025	(6)	127	(1,102,645)	27,700
EURO OAT FRENCH GOVT BOND FUTURES	(942,029)	6-Mar-2025	(5)	127	(918,871)	23,158
EURO OAT FRENCH GOVT BOND FUTURES	(752,194)	6-Mar-2025	(4)	126	(735,097)	17,097

The accompanying notes are an integral part of the financial statements.

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(2) Unrealized appreciation/(depreciation) on futures contracts (continued)

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
EURO OAT FRENCH GOVT BOND FUTURES	(752,134)	6-Mar-2025	(4)	126	(735,097)	17,037
EURO OAT FRENCH GOVT BOND FUTURES	(752,015)	6-Mar-2025	(4)	126	(735,097)	16,918
EURO-BTP FUTURES	(3,103,907)	6-Mar-2025	(17)	123	(3,037,576)	66,331
EURO-BTP FUTURES	(2,009,229)	6-Mar-2025	(11)	123	(1,965,490)	43,739
EURO-BTP FUTURES	(1,282,771)	6-Mar-2025	(7)	123	(1,250,767)	32,004
EURO-BTP FUTURES	(913,212)	6-Mar-2025	(5)	123	(893,405)	19,807
EURO-BTP FUTURES	(733,072)	6-Mar-2025	(4)	123	(714,724)	18,349
EURO-BTP FUTURES	(732,774)	6-Mar-2025	(4)	123	(714,724)	18,050
EURO-BTP FUTURES	(547,883)	6-Mar-2025	(3)	123	(536,043)	11,840
EURO-BTP FUTURES	(366,417)	6-Mar-2025	(2)	123	(357,362)	9,055
EURO-BTP FUTURES	(365,344)	6-Mar-2025	(2)	123	(357,362)	7,982
EURO-BTP FUTURES	(183,179)	6-Mar-2025	(1)	123	(178,681)	4,498
US LONG BOND(CBT) FUTURES	(1,172,617)	20-Mar-2025	(7)	116	(1,146,111)	26,508
US LONG BOND(CBT) FUTURES	(344,898)	20-Mar-2025	(2)	120	(327,460)	17,439
US LONG BOND(CBT) FUTURES	(344,269)	20-Mar-2025	(2)	120	(327,460)	16,810
US LONG BOND(CBT) FUTURES	(340,494)	20-Mar-2025	(2)	118	(327,460)	13,035
US LONG BOND(CBT) FUTURES	(502,111)	20-Mar-2025	(3)	116	(491,190)	10,921
US LONG BOND(CBT) FUTURES	(172,269)	20-Mar-2025	(1)	120	(163,730)	8,539
US LONG BOND(CBT) FUTURES	(335,999)	20-Mar-2025	(2)	117	(327,460)	8,539
US LONG BOND(CBT) FUTURES	(172,134)	20-Mar-2025	(1)	120	(163,730)	8,404
US LONG BOND(CBT) FUTURES	(172,090)	20-Mar-2025	(1)	120	(163,730)	8,360
US LONG BOND(CBT) FUTURES	(335,280)	20-Mar-2025	(2)	117	(327,460)	7,820
US LONG BOND(CBT) FUTURES	(335,178)	20-Mar-2025	(2)	117	(327,460)	7,718
US LONG BOND(CBT) FUTURES	(335,100)	20-Mar-2025	(2)	117	(327,460)	7,640
US LONG BOND(CBT) FUTURES	(334,561)	20-Mar-2025	(2)	116	(327,460)	7,101
US LONG BOND(CBT) FUTURES	(334,381)	20-Mar-2025	(2)	116	(327,460)	6,921
US LONG BOND(CBT) FUTURES	(169,977)	20-Mar-2025	(1)	118	(163,730)	6,247
US LONG BOND(CBT) FUTURES	(169,932)	20-Mar-2025	(1)	118	(163,730)	6,202
US LONG BOND(CBT) FUTURES	(168,584)	20-Mar-2025	(1)	117	(163,730)	4,854
US LONG BOND(CBT) FUTURES	(168,539)	20-Mar-2025	(1)	117	(163,730)	4,809
US LONG BOND(CBT) FUTURES	(330,876)	20-Mar-2025	(2)	115	(327,460)	3,416
						834,158
CBOT 10 YR T-NOTE FUTURES	156,674	20-Mar-2025	1	109	156,404	(270)
CBOT 10 YR T-NOTE FUTURES	156,696	20-Mar-2025	1	109	156,404	(292)
CBOT 10 YR T-NOTE FUTURES	156,696	20-Mar-2025	1	109	156,404	(292)
CBOT 10 YR T-NOTE FUTURES	156,764	20-Mar-2025	1	109	156,404	(360)
CBOT 10 YR T-NOTE FUTURES	313,483	20-Mar-2025	2	109	312,809	(674)
CBOT 10 YR T-NOTE FUTURES	157,842	20-Mar-2025	1	110	156,404	(1,438)
CBOT 10 YR T-NOTE FUTURES	470,831	20-Mar-2025	3	109	469,213	(1,618)
CBOT 10 YR T-NOTE FUTURES	159,528	20-Mar-2025	1	111	156,404	(3,124)
CBOT 10 YR T-NOTE FUTURES	159,573	20-Mar-2025	1	111	156,404	(3,169)
CBOT 10 YR T-NOTE FUTURES	159,887	20-Mar-2025	1	111	156,404	(3,483)
CBOT 10 YR T-NOTE FUTURES	319,910	20-Mar-2025	2	111	312,809	(7,101)
CBOT 10 YR T-NOTE FUTURES	4,157,074	20-Mar-2025	26	111	4,066,511	(90,563)
CBOT ULTRA BOND FUTURES	343,101	20-Mar-2025	2	119	342,022	(1,079)
CBOT ULTRA BOND FUTURES	1,029,572	20-Mar-2025	6	119	1,026,066	(3,506)
CBOT ULTRA BOND FUTURES	175,876	20-Mar-2025	1	122	171,011	(4,865)
CBOT ULTRA BOND FUTURES	175,876	20-Mar-2025	1	122	171,011	(4,865)
CBOT ULTRA BOND FUTURES	176,854	20-Mar-2025	1	123	171,011	(5,843)
CBOT ULTRA BOND FUTURES	351,370	20-Mar-2025	2	122	342,022	(9,348)
CBOT ULTRA BOND FUTURES	181,708	20-Mar-2025	1	126	171,011	(10,697)
CBOT ULTRA BOND FUTURES	527,460	20-Mar-2025	3	122	513,033	(14,427)
CBOT ULTRA BOND FUTURES	527,595	20-Mar-2025	3	122	513,033	(14,562)
CBOT ULTRA BOND FUTURES	527,658	20-Mar-2025	3	122	513,033	(14,625)
CBOT ULTRA BOND FUTURES	360,449	20-Mar-2025	2	125	342,022	(18,427)
CBOT ULTRA BOND FUTURES	360,539	20-Mar-2025	2	125	342,022	(18,517)
CBOT ULTRA BOND FUTURES	361,078	20-Mar-2025	2	126	342,022	(19,056)
CBOT ULTRA BOND FUTURES	361,707	20-Mar-2025	2	126	342,022	(19,685)
CBOT ULTRA BOND FUTURES	363,595	20-Mar-2025	2	126	342,022	(21,573)
CBOT ULTRA BOND FUTURES	363,685	20-Mar-2025	2	126	342,022	(21,663)
CBOT ULTRA BOND FUTURES	367,011	20-Mar-2025	2	128	342,022	(24,989)
CBOT ULTRA BOND FUTURES	367,370	20-Mar-2025	2	128	342,022	(25,348)
CBOT ULTRA BOND FUTURES	367,640	20-Mar-2025	2	128	342,022	(25,618)
CBOT ULTRA BOND FUTURES	367,910	20-Mar-2025	2	128	342,022	(25,888)
CBOT ULTRA BOND FUTURES	540,404	20-Mar-2025	3	125	513,033	(27,371)

The accompanying notes are an integral part of the financial statements.

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(2) Unrealized appreciation/(depreciation) on futures contracts (continued)

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/(Depreciation) (\$)
CBOT ULTRA BOND FUTURES	540,539	20-Mar-2025	3	125	513,033	(27,506)
CBOT ULTRA BOND FUTURES	721,257	20-Mar-2025	4	125	684,044	(37,213)
CBOT ULTRA BOND FUTURES	1,630,919	20-Mar-2025	9	126	1,539,099	(91,820)
EURO-SCHATZ FUTURES	159,953	6-Mar-2025	1	107	159,328	(625)
EURO-SCHATZ FUTURES	160,006	6-Mar-2025	1	107	159,328	(678)
EURO-SCHATZ FUTURES	160,013	6-Mar-2025	1	107	159,328	(685)
LONG GILT FUTURES	342,697	27-Mar-2025	2	95	332,898	(9,799)
LONG GILT FUTURES	1,033,926	27-Mar-2025	6	96	998,694	(35,232)
LONG GILT FUTURES	1,542,297	27-Mar-2025	9	95	1,498,041	(44,256)
LONG GILT FUTURES	1,723,029	27-Mar-2025	10	96	1,664,490	(58,539)
MTL 10YR CANADIAN BOND FUTURES	(1,324,400)	20-Mar-2025	(11)	120	(1,348,710)	(24,310)
MTL 10YR CANADIAN BOND FUTURES	(5,056,380)	20-Mar-2025	(42)	120	(5,149,620)	(93,240)
SFE 10YR AUSTRALIAN BOND FUTURES	18,343,338	17-Mar-2025	180	96	18,092,005	(251,333)
US 10 YR ULTRA FUTURES	162,405	20-Mar-2025	1	113	160,090	(2,315)
US 10 YR ULTRA FUTURES	326,966	20-Mar-2025	2	114	320,179	(6,787)
US 10 YR ULTRA FUTURES	2,267,672	20-Mar-2025	14	113	2,241,255	(26,417)
						(1,155,091)
						(320,933)

(3) Unrealized appreciation/(depreciation) on swaps

Referenced Entity	Notional Units	Expiry Date	Counterparty	Credit Rating for Counterparty	Market Value (\$)	Unrealized Gain/(Loss) (\$)
Fixed Income Swaps:						
INF USD P 2.5550%% R FLT CITI	970,000	15-Oct-2029	Citibank	A-2	169,710	169,710
INF USD P 2.5550%% R FLT CITI	(970,000)	15-Oct-2029	Citibank	A-2	(171,318)	(171,318)
					(1,608)	(1,608)
Interest Rate Swaps:						
IRS AUD REC FIX 4.19% GS	7,820,000	20-Sep-2028	Goldman Sachs & Co.	A-2	1,084,252	1,084,252
IRS AUD PAY FLT 4.19% GS	(7,820,000)	20-Sep-2028	Goldman Sachs & Co.	A-2	(1,049,185)	(1,049,185)
IRS EUR ERC FLT 1.66% GS	3,635,000	21-Dec-2054	Goldman Sachs & Co.	A-2	866,201	866,201
IRS EUR PAY FIX 1.66% GS	(3,635,000)	21-Dec-2054	Goldman Sachs & Co.	A-2	(804,865)	(804,865)
IRS GBP REC FIX 4.22% GS	940,000	19-Mar-2055	Goldman Sachs & Co.	A-2	1,192,952	1,192,952
IRS GBP PAY FLT 4.22% GS	(940,000)	19-Mar-2055	Goldman Sachs & Co.	A-2	(1,192,726)	(1,192,726)
IRS USD REC FLT 3.82519% GS	425,000	15-Feb-2034	Goldman Sachs & Co.	A-2	198,287	198,287
IRS USD PAY FIX 3.82519% GS	(425,000)	15-Feb-2034	Goldman Sachs & Co.	A-2	(185,155)	(185,155)
IRS USD REC FLT 3.70361% GS	850,000	31-May-2029	Goldman Sachs & Co.	A-2	189,571	189,571
IRS USD PAY FIX 3.70361% GS	(850,000)	31-May-2029	Goldman Sachs & Co.	A-2	(174,522)	(174,522)
					124,810	124,810
IRS CHF REC FLT 1.009% GS	2,970,000	19-Sep-2034	Goldman Sachs & Co.	A-2	133,800	133,800
IRS CHF PAY FIX 1.009% GS	(2,970,000)	19-Sep-2034	Goldman Sachs & Co.	A-2	(235,558)	(235,558)
IRS CHF REC FLT 0.885% GS	3,040,000	19-Sep-2034	Goldman Sachs & Co.	A-2	136,948	136,948
IRS CHF PAY FIX 0.885% GS	(3,040,000)	19-Sep-2034	Goldman Sachs & Co.	A-2	(211,472)	(211,472)
IRS CHF REC FLT 0.785% GS	2,920,000	19-Dec-2034	Goldman Sachs & Co.	A-2	135,039	135,039
IRS CHF PAY FIX 0.785% GS	(2,920,000)	19-Dec-2034	Goldman Sachs & Co.	A-2	(179,900)	(179,900)
IRS CNY REC FLT 2.445% GS	59,820,000	20-Sep-2028	Goldman Sachs & Co.	A-2	605,161	605,161
IRS CNY PAY FIX 2.445% GS	(59,820,000)	20-Sep-2028	Goldman Sachs & Co.	A-2	(1,052,067)	(1,052,067)
IRS CNY REC FLT 2.4678% GS	22,845,000	20-Sep-2028	Goldman Sachs & Co.	A-2	231,108	231,108
IRS CNY PAY FIX 2.4678% GS	(22,845,000)	20-Sep-2028	Goldman Sachs & Co.	A-2	(405,527)	(405,527)
IRS CNY REC FLT 2.4665% GS	37,275,000	20-Sep-2028	Goldman Sachs & Co.	A-2	377,088	377,088
IRS CNY PAY FIX 2.4665% GS	(37,275,000)	20-Sep-2028	Goldman Sachs & Co.	A-2	(661,329)	(661,329)
IRS CNY REC FLT 2.3615% GS	29,330,000	20-Sep-2028	Goldman Sachs & Co.	A-2	290,749	290,749
IRS CNY PAY FIX 2.3615% GS	(29,330,000)	20-Sep-2028	Goldman Sachs & Co.	A-2	(488,172)	(488,172)
IRS CNY REC FLT 2.01% GS	49,360,000	18-Sep-2029	Goldman Sachs & Co.	A-2	635,577	635,577
IRS CNY PAY FIX 2.01% GS	(49,360,000)	18-Sep-2029	Goldman Sachs & Co.	A-2	(897,573)	(897,573)
IRS CNY REC FLT 1.753% GS	24,940,000	18-Sep-2029	Goldman Sachs & Co.	A-2	321,136	321,136
IRS CNY PAY FIX 1.753% GS	(24,940,000)	18-Sep-2029	Goldman Sachs & Co.	A-2	(395,528)	(395,528)
IRS NOK REC FIX 4% GS	27,750,000	19-Mar-2035	Goldman Sachs & Co.	A-2	1,147,193	1,147,193
IRS NOK PAY FLT 4% GS	(27,750,000)	19-Mar-2035	Goldman Sachs & Co.	A-2	(1,153,312)	(1,153,312)

The accompanying notes are an integral part of the financial statements.

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(3) Unrealized appreciation/(depreciation) on swaps (continued)

Referenced Entity	Notional Units	Expiry Date	Counterparty	Credit Rating for Counterparty	Market Value (\$)	Unrealized Gain/(Loss) (\$)
IRS NZD REC FLT 3.97% GS	2,120,000	19-Mar-2035	Goldman Sachs & Co.	A-2	552,360	552,360
IRS NZD PAY FIX 3.97% GS	(2,120,000)	19-Mar-2035	Goldman Sachs & Co.	A-2	(558,133)	(558,133)
IRS SEK REC FIX 2.69% GS	7,300,000	19-Mar-2035	Goldman Sachs & Co.	A-2	222,107	222,107
IRS SEK PAY FLT 2.69% GS	(7,300,000)	19-Mar-2035	Goldman Sachs & Co.	A-2	(224,767)	(224,767)
					(1,675,072)	(1,675,072)
					(1,550,262)	(1,550,262)

(4) Total Return Swaps

Referenced Entity	Notional Units	Expiry Date	Counterparty	Credit Rating for Counterparty	Market Value	Unrealized Gain/(Loss) (\$)
TRS IBOXHY 362.87 3ML	11,015,000	20-Jun-2025	Morgan Stanley	A-2	23,244	(153,235)
TRS IBOXHY 362.87 3ML	3,655,000	20-Jun-2025	Morgan Stanley	A-2	7,713	(50,846)
TRS IBOXHY 362.87 3ML	(3,655,000)	20-Jun-2025	Morgan Stanley	A-2	41,213	(17,346)
TRS IBOXHY 362.87 3ML	(11,015,000)	20-Jun-2025	Morgan Stanley	A-2	124,203	(52,275)
TRS IBOXLLTR 219 3ML	1,720,000	20-Jun-2025	BNP Paribas	A-1	3,630	(23,928)
TRS IBOXLLTR 219 3ML	(1,720,000)	20-Jun-2025	BNP Paribas	A-1	(2,400)	(29,958)
TRS IBOXLLTR 218.92 3ML	2,030,000	20-Jun-2025	Morgan Stanley	A-2	4,284	(28,240)
TRS IBOXLLTR 218.92 3ML	(2,030,000)	20-Jun-2025	Morgan Stanley	A-2	(3,901)	(36,425)
TRS IBXLLTR 219.09 3ML	1,200,000	20-Jun-2025	Morgan Stanley	A-2	2,532	(16,918)
TRS IBXLLTR 219.09 3ML	(1,200,000)	20-Jun-2025	Morgan Stanley	A-2	(965)	(20,415)
TRS IBOXHY 361.6 3ML	9,245,000	20-Jun-2025	JP Morgan	A-2	19,509	(130,337)
TRS IBOXHY 361.6 3ML	3,065,000	20-Jun-2025	JP Morgan	A-2	6,468	(43,211)
TRS IBOXHY 361.6 3ML	(3,065,000)	20-Jun-2025	JP Morgan	A-2	19,200	(30,479)
TRS IBOXHY 361.6 3ML	(9,245,000)	20-Jun-2025	JP Morgan	A-2	57,913	(91,933)
TRS IBOXIG 322 3ML	2,960,000	20-Jun-2025	JP Morgan	A-2	6,246	(43,933)
TRS IBOXIG 322 3ML	(2,960,000)	20-Jun-2025	JP Morgan	A-2	46,537	(3,643)
					355,426	(773,122)
TRS IBOXHY 358.42 3ML	6,810,000	20-Mar-2025	JP Morgan	A-2	14,371	(28,049)
TRS IBOXHY 358.42 3ML	(6,810,000)	20-Mar-2025	JP Morgan	A-2	(64,011)	(106,431)
TRS IBOXHY 357.6 3ML	3,310,000	20-Mar-2025	Morgan Stanley	A-2	6,985	(23,276)
TRS IBOXHY 357.6 3ML	(3,310,000)	20-Mar-2025	Morgan Stanley	A-2	(42,100)	(72,361)
					(84,755)	(230,117)
					270,671	(1,003,239)

(5) Credit Default Swaps

Referenced Entity	Payment Frequency	Coupon	Expiry Date	Counterparty	Credit Rating	Notional Amount (\$)	Current Value (\$)
CDS-ANGLO AMERICAN PLC SP 5% BOFA	Quarterly	5.000%	20-Dec-2028	Bofa Securities Europe SA	A-1	195,967	193,044
CDS-ANGLO AMERICAN PLC SP 5% BOFA	Quarterly	5.000%	20-Dec-2028	Bofa Securities Europe SA	A-1	194,585	193,044
CDS-MEXICO BP 1% MS	Quarterly	1.000%	20-Dec-2029	Morgan Stanley	A-2	15,350	35,577
CDS-PETBRA BP 1% BOFA	Quarterly	1.000%	20-Dec-2029	Bofa Securities Europe SA	A-1	39,545	68,452
CDS-SOUTH AFRICA BP 1.0% GS	Quarterly	1.000%	20-Dec-2029	Goldman Sachs & Co.	A-2	270,014	297,200
CDS-SOUTH AFRICA BP 1% GS	Quarterly	1.000%	20-Dec-2029	Goldman Sachs & Co.	A-2	181,545	221,067
CDX-EMS42V1-5Y BP 1% GS	Quarterly	1.000%	20-Dec-2029	Goldman Sachs & Co.	A-2	1,306,642	1,669,075
CDX-EMS42V1-5Y BP 1% GS	Quarterly	1.000%	20-Dec-2029	Goldman Sachs & Co.	A-2	570,425	625,373
CDX-ITRAXX-FINSUBS42V1-5Y BP 1% GS	Quarterly	1.000%	20-Dec-2029	Goldman Sachs & Co.	A-2	8,367	9,820
						2,782,440	3,312,652
CDS-CHILE BP 1% MS	Quarterly	1.000%	20-Dec-2029	Morgan Stanley	A-2	(21,026)	(14,762)
CDS-CHINA BP 1% GS	Quarterly	1.000%	20-Dec-2029	Goldman Sachs & Co.	A-2	(72,156)	(58,877)
CDS-EMIRATE BP 1% GS	Quarterly	1.000%	20-Dec-2029	Goldman Sachs & Co.	A-2	(129,309)	(114,300)
CDS-INDONESIA BP 1% GS	Quarterly	1.000%	20-Dec-2029	Goldman Sachs & Co.	A-2	(48,871)	(31,517)
CDS-INDONESIA BP 1% GS	Quarterly	1.000%	20-Dec-2029	Goldman Sachs & Co.	A-2	(79,803)	(50,371)
CDS-MALAYSIA BP 1% GS	Quarterly	1.000%	20-Dec-2029	Goldman Sachs & Co.	A-2	(170,065)	(133,982)
CDS-MOROCCO BP 1% GS	Quarterly	1.000%	20-Dec-2029	Goldman Sachs & Co.	A-2	(3,672)	(3,741)

The accompanying notes are an integral part of the financial statements.

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(5) Credit Default Swaps (continued)

Referenced Entity	Payment Frequency	Coupon	Expiry Date	Counterparty	Credit Rating	Notional Amount (\$)	Current Value (\$)
CDS-PERU BP 1% BOFA	Quarterly	1.000%	20-Dec-2029	Bofa Securities Europe SA	A-1	(8,706)	(3,785)
CDS-QATAR BP 1% MS	Quarterly	1.000%	20-Dec-2029	Morgan Stanley	A-2	(166,344)	(143,859)
CDS-SAUDI BP 1% GS	Quarterly	1.000%	20-Dec-2029	Goldman Sachs & Co.	A-2	(50,797)	(40,705)
CDX-EMIGS42V1-5Y BP 1% GS	Quarterly	1.000%	20-Dec-2029	Goldman Sachs & Co.	A-2	(142,595)	(76,999)
CDX-ITRAXX-EUROPE542V1-5Y BP 1% GS	Quarterly	1.000%	20-Dec-2029	Goldman Sachs & Co.	A-2	(217,324)	(193,531)
CDX-ITRAXX-FINSENS42V1-5Y BP 1% GS	Quarterly	1.000%	20-Dec-2029	Goldman Sachs & Co.	A-2	(138,077)	(123,762)
CDX-ITRAXX-XOVERS42V1-5Y BP 5% GS	Quarterly	5.000%	20-Dec-2029	Goldman Sachs & Co.	A-2	(46,491)	(40,519)
CDX-NAHYS43V1-5Y BP 5% GS	Quarterly	5.000%	20-Dec-2029	Goldman Sachs & Co.	A-2	(11,134)	(11,324)
CDX-NAHYS43V1-5Y BP 5% GS	Quarterly	5.000%	20-Dec-2029	Goldman Sachs & Co.	A-2	(19,289)	(19,789)
CDX-NAHYS43V1-5Y BP 5% GS	Quarterly	5.000%	20-Dec-2029	Goldman Sachs & Co.	A-2	(26,523)	(28,070)
CDX-NAHYS43V1-5Y BP 5% GS	Quarterly	5.000%	20-Dec-2029	Goldman Sachs & Co.	A-2	(54,300)	(43,377)
CDX-NAHYS43V1-5Y BP 5% GS	Quarterly	5.000%	20-Dec-2029	Goldman Sachs & Co.	A-2	(52,240)	(46,321)
CDX-NAHYS43V1-5Y BP 5% GS	Quarterly	5.000%	20-Dec-2029	Goldman Sachs & Co.	A-2	(55,228)	(46,995)
CDX-NAHYS43V1-5Y BP 5% GS	Quarterly	5.000%	20-Dec-2029	Goldman Sachs & Co.	A-2	(99,189)	(98,826)
CDX-NAIGS43V1-5Y BP 1% GS	Quarterly	1.000%	20-Dec-2029	Goldman Sachs & Co.	A-2	(599,671)	(571,986)
CDX-NAIGS43V1-5Y BP 1% GS	Quarterly	1.000%	20-Dec-2029	Goldman Sachs & Co.	A-2	(1,265,888)	(1,132,807)
						(3,478,698)	(3,030,205)
						(696,258)	282,447

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Wellington Opportunistic Fixed Income Private Pool (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

As at December 31, 2024 and December 31, 2023, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

As at December 31, 2024 and December 31, 2023, the Fund held credit default swaps to gain exposure to debt instruments without investing in them directly. Risks may arise from failure of the counterparties to perform under the contracts' terms and the possible lack of liquidity with respect to the swaps.

The accompanying notes are an integral part of the financial statements.

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2024 and December 31, 2023 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
AAA/Aaa	29.9	25.5
AA/Aa	6.7	9.4
A/A	5.0	4.3
BBB/Baa	18.5	16.0
BB/Ba	12.9	17.4
B/B	4.4	4.5
CCC/Caa	1.0	1.6
CC/Ca	-	-
C/C	-	-
Not Rated	45.6	27.4
Total	124.0	106.1

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's exposure to currency risk as at December 31, 2024 and December 31, 2023. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2024		December 31, 2023	
Euro	15,243,130	3.4	4,072,450	0.9
South African Rand	8,573,386	1.9	338,591	0.1
Indonesian Rupiah	8,257,126	1.8	10,887,046	2.4
Norwegian Krone	7,255,963	1.6	4,008,030	0.9
Iceland Krona	6,837,614	1.5	8,866,546	2.0
Brazilian Real	6,749,570	1.5	10,637,777	2.4
Hungarian Forint	6,499,954	1.4	7,955,483	1.8
Mexican Peso	6,269,897	1.4	5,117,604	1.1
Singapore Dollar	5,387,188	1.2	1,884,286	0.4
Korean Won	4,454,592	1.0	4,526,066	1.0
Turkish Lira	3,892,459	0.9	1,528,423	0.3
British Pound	3,625,316	0.8	5,149,303	1.2
Thai Baht	3,523,761	0.8	6,223,278	1.4
Peruvian Nuevo Sol	2,687,907	0.6	2,167,672	0.5
Romanian Leu	2,510,673	0.6	3,579,780	0.8
Chilean Peso	2,410,711	0.5	1,893,097	0.4
Malaysian Ringgit	1,897,975	0.4	1,696,439	0.4
Indian Rupee	1,816,836	0.4	(1,465,353)	(0.3)
Japanese Yen	1,033,137	0.2	19,631,675	4.4
Uruguayan New Peso	490,124	0.1	139,741	-
Egyptian Pound	297,050	0.1	-	-
Polish Zloty	453,763	0.1	4,920,478	1.1
Kazakhstani Tenge	256,601	0.1	-	-
Nigerian Naira	190,489	-	-	-
Colombian Peso	106,257	-	5,933,763	1.3
Argentina Peso	202	-	236	-
Dominican Peso	-	-	4,432,903	1.0
Israeli Shekel	-	-	(78,981)	-
Swedish Krona	(577,076)	(0.1)	(3,695,926)	(0.8)
Czech Koruna	(655,366)	(0.1)	2,187,393	0.5
Hong Kong Dollar	(683,772)	(0.2)	8,274	-
Offshore Chinese Renminbi	(1,413,419)	(0.3)	(2,104,397)	(0.5)
Chinese Renminbi	(1,439,377)	(0.3)	(191,513)	-
New Zealand Dollar	(1,509,049)	(0.3)	(1,391,380)	(0.3)
Australian Dollar	(2,702,030)	(0.6)	3,814,627	0.9
Philippine Peso	(3,670,499)	(0.8)	(4,195,065)	(0.9)
Swiss Franc	(5,010,629)	(1.1)	(5,503,761)	(1.2)
United States Dollar	(67,718,034)	(15.1)	(86,491,121)	(19.3)
Total	15,342,430	3.4	16,483,464	3.9

The accompanying notes are an integral part of the financial statements.

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

As at December 31, 2024, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$767,122 (\$824,173 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2024	3,605,286	109,636,470	402,266,243	515,507,999
December 31, 2023	14,796,773	87,162,050	305,922,726	407,881,549

As at December 31, 2024, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$75,868,737 (\$48,921,135 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in equity securities.

As at December 31, 2024, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$199,258 (\$106,416 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at December 31, 2024 and December 31, 2023, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Short-Term Investments		
Treasury Bills	0.5	3.2
Bonds		
Federal Bonds	58.0	47.8
Corporate Bonds	21.6	24.2
Mortgage-Backed Securities - Long	39.4	18.5
Mortgage-Backed Securities - Short	(5.0)	(2.6)
Equities		
Communication Services	0.1	-
Financials	0.7	0.4
Utilities	0.1	0.1
Derivative Assets (Liabilities)	(2.0)	2.7
Other Assets less Liabilities	(13.4)	5.7
Total	100.0	100.0

The Fund's Use of Derivatives

The Fund will make significant use of derivative instruments and may take both long and short synthetic positions in markets, assets and groups of assets. As such, derivatives may be used for purposes of hedging, efficient portfolio management and/or investment purposes. The use of derivative instruments as part of the investment strategy will mean that the Fund may, from time to time, have substantial holdings in liquid assets, including deposits and money market instruments.

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2024 and December 31, 2023.

	December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	3,983,743	1,416	-	3,985,159
Bonds	-	350,805,917	7,661,417	358,467,334
Mortgage-Backed Securities	-	176,549,295	882,603	177,431,898
Short-Term Investments	-	2,042,999	-	2,042,999
Swap Contracts	-	124,810	-	124,810
Total Return Swaps	-	355,426	-	355,426
Credit Default Swaps	-	3,312,652	-	3,312,652
Futures Contracts	834,158	-	-	834,158
Currency Forward Contracts	-	3,455,430	-	3,455,430
Financial Liabilities				
Mortgage-Backed Securities	-	22,434,232	-	22,434,232
Swap Contracts	-	1,676,680	-	1,676,680
Total Return Swaps	-	84,755	-	84,755
Credit Default Swaps	-	3,030,205	-	3,030,205
Futures Contracts	1,155,091	-	-	1,155,091
Currency Forward Contracts	-	11,464,705	-	11,464,705

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	1,899,908	4,282	224,121	2,128,311
Bonds	-	312,912,002	9,203,203	322,115,205
Mortgage-Backed Securities	-	82,179,240	742,144	82,921,384
Short-Term Investments	-	14,289,765	-	14,289,765
Swap Contracts	-	1,449,431	-	1,449,431
Credit Default Swaps	-	3,108,916	-	3,108,916
Futures Contracts	2,972,220	-	-	2,972,220
Currency Forward Contracts	-	18,535,000	-	18,535,000
Financial Liabilities				
Mortgage-Backed Securities	-	11,444,805	-	11,444,805
Swap Contracts	-	2,679,231	-	2,679,231
Total Return Swaps	-	2,082,736	-	2,082,736
Credit Default Swaps	-	2,410,625	-	2,410,625
Futures Contracts	1,892,050	-	-	1,892,050
Currency Forward Contracts	-	4,765,762	-	4,765,762

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

The following is a reconciliation of Level 3 fair value assets as at December 31, 2024 and December 31, 2023.

	December 31, 2024 (\$)	December 31, 2023 (\$)
Opening Balance	10,169,468	8,297,436
Net purchases and sales	(2,069,234)	4,391,001
Net transfers in (out)	495,323	(4,258,417)
Gains (Losses)		
Realized	630,823	(5,655,911)
Unrealized	(682,360)	7,395,359
Closing Balance	8,544,020	10,169,468

The fair value pricing of Level 3 assets is obtained by using the last observable market price available. There are no changes in the fair value pricing assumptions of Level 3 assets that would impact the Fund. Other valuation estimates considered were to price the assets at cost or derive the prices indirectly from other unobservable inputs.

The accompanying notes are an integral part of the financial statements.

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

Bonds and Mortgage-Backed Securities

Bonds include primarily government and corporate bonds and mortgage-backed securities, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. Bonds are classified as Level 2 when the inputs that are significant to valuation are generally observable. When one or more of the inputs that are significant to valuation become unobservable, bonds are then classified as Level 3.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Derivative assets and liabilities

Derivative assets and liabilities consist of futures contracts, foreign currency forward contracts, and swaps. Futures contracts are classified as Level 1 and are marked to market each valuation day according to the gain or loss that would have been realized if the contracts had been closed out. Gains or losses arising from futures contracts are recorded as unrealized gain (loss) on futures contracts and shown as an asset (liability) on the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized.

Forward contracts and swaps are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Leverage

When the Fund makes investments in derivatives (currency forwards, index-linked futures and swaps), borrows cash or uses physical short sales on equities, fixed income securities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that can magnify gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavourable times.

The Fund measures leverage in terms of the total underlying notional value of the securities and/or financial derivative positions as a ratio of the total assets held by such fund. The Fund may use leverage up to 300% of the Fund's Net Asset Value. The Fund, by being subject to National Instrument 81-102, is permitted to lever its assets; that is, the aggregate underlying market exposure of all derivatives held by the Fund calculated on a daily mark-to-market basis can exceed the Fund's cash and cash equivalents, including cash held as margin on deposit to support the Fund's derivatives trading activities.

The following table discloses the minimum and maximum leverage levels for the Fund during the periods ended December 31, 2024 and December 31, 2023; the Fund's leverage at the end of this reporting period; and approximately what that leverage represents as a percentage of the Fund's net assets.

Period End	Minimum Leverage	Maximum Leverage	Leverage at End of Reporting Period	Approximate Percentage of Net Assets
December 31, 2024	1.94:1	2.77:1	2.18:1	218%
December 31, 2023	1.78:1	2.78:1	2.42:1	242%

Maximum and minimum leverage factors are not adjusted for capital stock activity.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2024 were \$72,518 (\$126,084 for the period ended December 31, 2023).

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended December 31, 2024 was \$nil (\$29 for the period ended December 31, 2023).

Taxation of the Fund

As at December 31, 2024, the Fund had accumulated capital losses of \$153,450,593 (\$148,923,045 as at December 31, 2023). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Fund's Statements of Financial Position if all offset rights were exercised.

Financial Assets and Liabilities

	Amounts Eligible for Offset			
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	Net (\$)
December 31, 2024				
Derivative assets - Currency Forward Contracts	3,455,430	(1,269,640)	-	2,185,790
Derivative assets - Credit Default Swaps	3,312,652	(2,861,897)	-	450,755
Derivative assets - Total Return Swaps	355,426	(84,755)	-	270,671
Derivative assets - Swaps	124,810	(124,810)	-	-
Total	7,248,318	(4,341,102)	-	2,907,216
Derivative liabilities - Currency Forward Contracts	(11,464,705)	1,269,640	-	(10,195,065)
Derivative liabilities - Credit Default Swaps	(3,030,205)	2,861,897	-	(168,308)
Derivative liabilities - Total Return Swaps	(84,755)	84,755	-	-
Derivative liabilities - Swaps	(1,676,680)	124,810	-	(1,551,870)
Total	(16,256,345)	4,341,102	-	(11,915,243)
December 31, 2023				
Derivative assets - Currency Forward Contracts	18,535,000	(1,960,767)	-	16,574,233
Derivative assets - Credit Default Swaps	3,108,916	(2,306,579)	-	802,337
Derivative assets - Total Return Swaps	-	-	-	-
Derivative assets - Swaps	1,449,431	(720,560)	-	728,871
Total	23,093,347	(4,987,906)	-	18,105,441
Derivative liabilities - Currency Forward Contracts	(4,765,762)	1,960,767	-	(2,804,995)
Derivative liabilities - Credit Default Swaps	(2,410,625)	2,306,579	-	(104,046)
Derivative liabilities - Total Return Swaps	(2,082,736)	-	-	(2,082,736)
Derivative liabilities - Swaps	(2,679,231)	720,560	-	(1,958,671)
Total	(11,938,354)	4,987,906	-	(6,950,448)

The accompanying notes are an integral part of the financial statements.

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	May 11, 2016	June 07, 2016
Series F Securities	May 11, 2016	June 07, 2016
Series I Securities	May 11, 2016	June 07, 2016

The accompanying notes are an integral part of the financial statements.

Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

1. Establishment of the Funds

SLGI Asset Management Inc. (the "Manager") is the trustee and Manager of the Funds referred to individually as a "Fund" or collectively as the "Funds". The Manager has its registered office at 1 York Street, Toronto, Ontario, Canada, M5J 0B6.

With the exception of the Sun Life Milestone 2025 Fund, Sun Life Milestone 2030 Fund and Sun Life Milestone 2035 Fund (the "Milestone Funds"), Sun Life Aditya Birla India Fund and Sun Life MFS Global Core Plus Bond Fund (formerly Sun Life Amundi Emerging Markets Debt Fund), all Funds are open-ended mutual fund trusts established under the laws of the Province of Ontario pursuant to a Master Declaration of Trust as of September 10, 2010, as further amended and restated on July 13, 2018 and may be amended from time to time.

The Milestone Funds are open-ended mutual fund trusts established under the laws of the Province of Ontario pursuant to a Master Declaration of Trust as of September 10, 2010, as further amended and restated on August 28, 2014 and as further amended and restated on January 1, 2015.

Sun Life Aditya Birla India Fund and Sun Life MFS Global Core Plus Bond Fund (formerly Sun Life Amundi Emerging Markets Debt Fund) are open-ended mutual fund trusts established under the laws of the Province of Ontario pursuant to a Master Declaration of Trust dated July 13, 2018.

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 period ended December 31, 2024, the following fees (excluding applicable taxes) were paid or payable to Ernst & Young LLP and other EY network firms: fees for audits of financial statements were \$526,680 and fees for other services were \$182,542.

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.

Each Fund may issue an unlimited number of series of redeemable securities and may issue an unlimited number of redeemable securities of each series. Securities means units of a mutual fund. Each individual series of redeemable securities is sold under differing purchasing options and may have lower or higher management fees reflecting the extent of investment advice provided.

Below is a list of the series of redeemable securities. The description of each series is not exhaustive. For more details, please refer to each Fund's current Simplified Prospectus and/or Fund Facts. The management fee for each Fund and Series is included in note 5.

Series A: Available to all investors. The management fee is charged directly to this series of a Fund. The maximum rate of the management fee chargeable to this series of each Milestone Fund reduces over time based on the remaining years to the scheduled maturity date of the relevant Milestone Fund. This reduction in the management fee is based on the fact that the portion of the portfolio of each Milestone Fund invested in its underlying fund will decrease over time.

Series AH: Available to all investors. This series is designed to hedge substantially all of a Fund's foreign currency exposure. The management fee is charged directly to this series of a Fund.

Series T5 and Series T8: Available to all investors. This series is designed to provide investors with a fixed monthly distribution based on a target annualized distribution rate. The Manager reserves the right to adjust the amount of the monthly distribution if the Manager considers it appropriate, without notice. There can be no assurance that the securities will make any distributions in any particular month. The management fee is charged directly to this series of a Fund.

Series P: Available to investors who are clients of Prospr by Sun Life™ ("Prospr"), a division of Sun Life Financial Investment Services (Canada) Inc. ("SLFISI") that offers a digital platform that connects clients virtually with licensed advisors. The management fee is charged directly to this series of a Fund.

Series C: Closed to new purchases. Sales charges are not applicable as this series is closed to new purchases. The management fee is charged directly to this series of a Fund.

Series D and Series DB: Only available for purchase by existing investors. There are no sales charges payable to the investor's representative's firm for this series. The management fee is charged directly to this series of a Fund.

Series F: Available to investors who are clients of dealers that do not make a suitability determination or who have a fee-based account with their dealer and whose dealer has signed an agreement with the Manager. There are no sales charges payable to the investor's representative's firm for this series. The management fee is charged directly to this series of a Fund. The Manager does not pay any commissions to dealers in respect of this series of securities, and thus the Manager generally charges a lower management fee.

Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

Series FH: Available to investors who are clients of dealers that do not make a suitability determination or who have a fee-based account with their dealer and whose dealer has signed an agreement with the Manager. This series is designed to hedge substantially all of a Fund's foreign currency exposure. There are no sales charges payable to the investor's representative's firm for this series. The management fee is charged directly to this series of a Fund. The Manager does not pay any commissions to dealers in respect of this series of securities, and thus the Manager generally charges a lower management fee.

Series F5 and Series F8: Available to investors who are clients of dealers that do not make a suitability determination or who have a fee-based account with their dealer and whose dealer has signed an agreement with the Manager. This series is designed to provide investors with a fixed monthly distribution based on a target annualized distribution rate. The Manager reserves the right to adjust the amount of the monthly distribution if the Manager considers it appropriate, without notice. There can be no assurance that the securities will make any distributions in any particular month. There are no sales charges payable to the investor's representative's firm for this series. The management fee is charged directly to this series of a Fund. The Manager does not pay any commissions to dealers in respect of this series of securities, and thus the Manager generally charges a lower management fee.

Series FX: Closed to new purchases. Sales charges are not applicable as this series is closed to new purchases. The management fee is charged directly to this series of a Fund.

Series FC: Closed to new purchases. Sales charges are not applicable as this series is closed to new purchases. The management fee is charged directly to this series of a Fund.

Series I: Only available to other mutual funds and eligible institutional investors. There are no sales charges payable to the investor's representative's firm for this series. Investors in this series negotiate and pay a management fee directly to the Manager.

Series IH: Only available to other mutual funds and eligible institutional investors. This series is designed to hedge substantially all of a Fund's foreign currency exposure. There are no sales charges payable to the investor's representative's firm for this series. Investors in this series negotiate and pay a management fee directly to the Manager.

Series IS: Closed to new purchases. Sales charges are not applicable as this series is closed to new purchases. The management fee is charged directly to this series of a Fund.

Series O: Available to investors whose dealer has signed a Series O dealer agreement with the Manager, including dealers that do not make a suitability determination. Investors in this series pay a management fee directly to the Manager. The management fee is paid from the redemption of securities held in the investor's account.

Series OH: Available to investors whose dealer has signed a Series O dealer agreement with the Manager, including dealers that do not make a suitability determination. This series is designed to hedge substantially all of a Fund's foreign currency exposure. Investors in this series pay a management fee directly to the Manager. The management fee is paid from the redemption of securities held in the investor's account.

The financial statements of the Funds include the Schedule of Investments for each Fund as at December 31, 2024, the Statements of Financial Position as at December 31, 2024 and 2023, and the Statements of Comprehensive Income (Loss), Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities and Statements of Cash Flows for the periods ended December 31, 2024 and 2023, where applicable. For details on each Fund's date of origin, refer to the Establishment of the Fund disclosure within the Fund Specific Notes to the financial statements of each Fund.

These financial statements of the Funds for the period ended December 31, 2024 were authorized on March 20, 2025 for issue in accordance with the resolution approved by the Board of Directors.

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").

The financial statements have been prepared on a going concern basis using the historical cost convention. However, each Fund is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with IFRS. Accordingly, the Funds' accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset Value ("NAV") for transactions with redeemable securityholders.

New standards, amendments and interpretations not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective as of December 31, 2024 and have not been applied in preparing these financial statements.

i) *Classification and Measurement of Financial Instruments* (Amendments to IFRS 9 and IFRS 7)

Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7. Among other amendments, the IASB clarified that a financial liability is derecognized on the "settlement date" and introduced an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

ii) IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18")

In April 2024, the IASB issued IFRS 18, which replaces IAS 1, *Presentation of Financial Statements*. It introduces several new requirements that are expected to impact the presentation and disclosure of the financial statements. These include:

- The requirement to classify all income and expenses into specified categories and provide specified totals and subtotals in the statement of profit or loss.
- Enhanced guidance on the aggregation, location and labelling of items across the financial statements and the notes to the financial statements.
- Required disclosures about management-defined performance measures.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

The Funds are currently assessing the effect of the above standard and amendments. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Funds.

Financial instruments

(a) Classification and recognition of financial instruments

Financial instruments include financial assets and financial liabilities such as debt and equity securities, open-ended investment funds and derivatives, cash and other receivables and payables. The Funds classify and measure financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9").

All financial assets and financial liabilities are recognized in the Statements of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date. Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that a Fund commits to purchase or sell the asset.

In accordance with IFRS 9, financial instruments are classified into one of three categories based on the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Those categories are:

- Amortized cost - Assets held within a business model whose objective is to collect cash flows and where the contractual cash flows of the assets are Solely Payments of Principal and Interest ("SPPI criterion"). Items in this category include cash and cash equivalents, receivables, and other financial assets.
- Fair value through other comprehensive income ("FVOCI") - Financial assets such as debt instruments that meet the SPPI criterion and are held within a business model with objectives that include both collecting the associated contractual cash flows and selling financial assets. Gains and losses are reclassified to profit or loss upon derecognition.
- Fair value through profit or loss ("FVTPL") - A financial asset is measured at FVTPL unless it is measured at amortized cost or FVOCI. Derivative contracts are measured at FVTPL. For all instruments classified as FVTPL, the gains and losses are recognized in profit or loss.

Financial liabilities are measured at amortized cost, except for the following items:

- Financial liabilities at FVTPL such as derivatives;
- Financial liabilities arising from the transfer of a financial asset that did not qualify for derecognition;
- Financial guarantee contracts; and
- Commitments to provide a loan at below-market interest rates.

In addition, financial liabilities can be designated as FVTPL upon initial recognition using the fair value option when it results in more relevant information.

The Manager has assessed the business models of the Funds and has determined that the Funds' portfolio of financial assets and financial liabilities are managed and performance is evaluated on a fair value basis in accordance with the Funds' risk management and investment strategies; therefore, classification and measurement of financial assets is FVTPL.

All Funds have contractual obligations to distribute cash to the securityholders. As a result, each Fund's obligation for net assets attributable to holders of redeemable securities represents a financial liability and is presented at the redemption amount.

Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

(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 units sold multiplied by the average cost of the portfolio investment at the time of the sale. The average cost per unit of each portfolio investment sold is determined by dividing the cost of the portfolio investment by the number of units held immediately prior to the sale transaction. Transaction costs incurred in portfolio transactions are excluded from the average cost of investments and are recognized immediately in income and are presented in "Transaction costs" in the Statements of Comprehensive Income (Loss). Realized gains and losses from the sale of portfolio investments are also calculated based on the average cost, excluding transaction costs, of the related investment.

Loans and receivables and other assets and liabilities (other than those classified as FVTPL) are measured at amortized cost.

The Funds measure their financial instruments, such as equities, bonds and other interest-bearing investments and derivatives, at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Funds.

The fair values of each specific type of investment and derivative, where applicable, are determined in the following manner:

- i) Securities traded in an active market are valued at the last traded prices (when the price falls within the day's bid-ask spread) through recognized public stock exchanges or through recognized investment dealers on the valuation date. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the value that is most representative of fair value within the bid-ask spread based on the specific facts and circumstances.
- ii) Securities not traded in an active market are valued using fair valuation techniques, on such basis and in such manner established by the Manager. This includes those securities priced using a fair value factor provided by an external fair value service provider, applied to the most recent closing price for that respective security.
- iii) Short-term notes and treasury bills are valued at cost or amortized cost, which approximates the fair value.
- iv) Bonds, debentures and other debt obligations are valued at the average bid quotations obtained from recognized investment dealers.
- v) Underlying funds are fair valued each business day using the most recent NAV per security quoted by the Manager on the valuation date.
- vi) The Funds may buy and sell currency forward contracts, which are agreements between two parties to buy and sell currencies at a set price at a future date. These contracts are generally used to lock in the Canadian Dollar value of other currencies that the Funds are purchasing or selling. The Canadian Dollar value of currency forward contracts is determined using current currency forward exchange rates supplied by a quotation service. The fair value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in fair value is recorded as an unrealized gain or loss. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

- vii) The Funds may buy and sell options, which are recorded on the trade date, and any realized gains or losses are recognized using the average cost of the investments. Net realized gains or losses on investments and options include net realized gains or losses from foreign currency changes. Option premiums paid or received by the Funds are, so long as the options are outstanding, reflected as an asset or liability, respectively, in the Statements of Financial Position and are valued at an amount equal to the current market value of an option that would have the effect of closing the position.
- viii) Futures contracts are marked to market each valuation day according to the gain or loss that would have been realized if the contracts had been closed out. Gains or losses arising from futures contracts are recorded as unrealized appreciation (depreciation) on futures contracts and shown as an asset (liability) on the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized. The margin deposits balance with brokers relating to futures contracts is disclosed as "Margin" on the Statements of Financial Position.
- ix) Credit default swaps are fair valued daily and changes in value are reflected in the Statements of Financial Position in the "Credit default swaps, buy protection" and "Credit default swaps, sell protection" line items. Any upfront premiums paid or received upon entering a swap to compensate for differences between stated terms of the swap and the prevailing market conditions (e.g., credit spreads) are recorded in the "Credit default swaps, buy protection" and "Credit default swaps, sell protection" line items in the Statements of Financial Position and amortized to realized gain (loss) ratably over the term of the swap. Any unamortized upfront premiums are presented in the Schedule of Investments. Gains or losses are realized upon termination of the swaps. Risks may exceed amounts recognized in the Statements of Financial Position. These risks include changes in the returns of the underlying instruments, failure of the counterparties to perform under the contracts' terms and the possible lack of liquidity with respect to the swaps.
- x) Due from investment dealers, accrued interest, dividends receivable, distributions receivable from underlying funds, subscriptions receivable, accrued expenses, redemptions payable, distributions payable, due to investment dealers and management fees payable are valued at fair value or at their recorded cost, plus or minus any foreign exchange between recognition of the asset by the Fund and the current valuation date, which approximates fair value due to the short-term nature of these assets and liabilities.

(d) Cash and short-term investments

Cash consists of cash on hand, and short-term investments consist of debt instruments with maturities of less than one year.

Cash is valued at fair value or at recorded cost, plus or minus any foreign exchange between recognition of the asset by the Fund and the current valuation date, which approximates fair value.

(e) Distributions from underlying funds

Distributions from underlying funds are recorded in the year to which the distribution relates. Distributions from underlying funds may include a combination of capital gains/(losses), Canadian and foreign dividends, and interest income.

(f) Transaction costs

Transaction costs incurred in portfolio transactions, if any, are excluded from the average cost of investments and are recognized immediately in income and are presented as a separate expense item in the Statements of Comprehensive Income (Loss).

(g) Redeemable security valuation and valuation date

Redeemable securities are issued and redeemed on a continuous basis at their NAV, which is determined, for every series of redeemable securities of each Fund, except for the Sun Life Money Market Fund, on each day that the Toronto Stock Exchange is open for business. The Sun Life Money Market Fund is valued on each day that the Canadian chartered banks are open for business, other than Saturdays and Sundays.

The redeemable security valuation per series is determined by dividing the aggregate market value of the net assets of that series of the Fund by the total number of redeemable securities of that series outstanding at the close of business on the valuation day.

(h) Investment transactions

Investment transactions are accounted for on the trade date. Realized gains and losses arising from the sale of investments and unrealized appreciation and depreciation on investments are calculated with reference to the average cost of the related investments and derivative instruments.

(i) Revenue recognition

- i) Interest income for distribution purposes resulting from investments in bonds and short-term investments is recorded on the accrual basis based on the bond coupon rate.
- ii) Dividend income is recorded on the ex-dividend date.
- iii) Realized gains (losses) on investments and unrealized appreciation (depreciation) in the value of investments are calculated with reference to the average cost of the related investments.
- iv) Income, realized gain (loss) and unrealized gain (loss) are allocated among the series of a Fund on a pro-rata basis.

Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

(j) Foreign currency translation

Foreign currency amounts are expressed in Canadian Dollars on the following bases:

- i) Fair value of investments and other assets and liabilities at the rate of exchange prevailing at the period end; and
- ii) Value of investment transactions, income and expenses at the rates prevailing on the respective dates of such transactions.

The Funds' functional currency and presentation currency is the Canadian Dollar, which is the currency of the primary economic environment in which the Funds operate.

Foreign exchange gains (losses) are included in "Net gain (loss) on foreign exchange" in the Statements of Comprehensive Income (Loss).

(k) Increase (decrease) in net assets attributable to holders of redeemable securities per security

Increase (decrease) in net assets attributable to holders of redeemable securities per security in the Statements of Comprehensive Income (Loss) represents the increase (decrease) in net assets attributable to holders of redeemable securities for the period, divided by the weighted average number of securities outstanding during the period.

(l) Multi-series structured funds

The realized and unrealized capital gains or losses, income, and common expenses (other than series-specific fixed operating expenses and fixed management fees) of the Funds are allocated on each valuation date to the securityholders in proportion to the respective prior day's NAV, which includes securityholder trade(s) dated for that day, of each series at the date on which the allocation is made. The fixed management fees and operating expenses are charged directly to the Funds. Additional details of the calculation are disclosed in note 5.

3. Critical Accounting Judgments, Estimates and Assumptions

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. Actual results may materially differ from such estimates. The following discusses the most significant accounting judgments, estimates and assumptions that the Funds have made in preparing the financial statements:

(a) Judgments

Assessment as investment entity

The Manager has determined that each of the Funds meets the characteristics of an investment entity as defined by IFRS 10, *Consolidated Financial Statements*, and as such, subsidiaries are accounted for at fair value. Associates are investments over which the Funds have significant influence or joint control, all of which have been recorded at FVTPL.

(b) Estimates and assumptions

Fair value measurement of derivatives and securities not quoted in an active market

The Funds hold financial instruments that are not quoted in an active market, including derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Funds may value positions using their own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager, independent of the party that created them. The models used for private equity securities are based mainly on earnings multiples adjusted for a lack of marketability, as appropriate.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Refer to the "Fair Value Disclosure" section in the Fund Specific Notes to the financial statements for further information about the fair value measurement of the Funds' financial instruments.

4. Redeemable Securities of the Funds

The series of redeemable securities offered by each Fund have been outlined in the Fund Specific Notes to the financial statements. The outstanding redeemable securities represent the capital of the Funds. Each redeemable security has no par value, and the value of each redeemable security is its NAV. Settlement of the cost for redeemable securities is completed as per securities regulations in place at the time of issue. Distributions made by the Funds and reinvested by securityholders in additional redeemable securities also constitute issued capital of the Funds.

Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

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	Series AH	Series T5	Series T8	Series P	Series C	Series D	Series DB	Series F	Series FH	Series FX	Series F5	Series F8	Series FC	Series IS	
Sun Life Acadian International Equity Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sun Life Aditya Birla India Fund	1.85%	-	-	-	-	-	-	1.10%	0.85%	-	-	-	-	-	0.85%	
Sun Life BlackRock Canadian Composite Equity Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sun Life BlackRock Canadian Equity Fund	1.45%	-	1.45%	1.45%	-	0.95%	-	-	0.45%	-	-	-	-	-	-	
Sun Life BlackRock Canadian Universe Bond Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sun Life Core Advantage Credit Private Pool	0.93%	-	-	-	-	-	-	-	0.43%	-	-	-	-	-	-	
Sun Life Crescent Specialty Credit Private Pool	1.20%	-	-	-	-	-	-	-	0.70%	-	-	-	-	-	-	
Sun Life Dynamic Equity Income Fund	1.70%	-	-	-	-	-	-	-	0.70%	-	-	-	-	-	-	
Sun Life Dynamic Strategic Yield Fund	1.80%	-	-	-	-	-	-	-	0.80%	-	-	-	-	-	-	
Sun Life Global Mid Cap Fund (formerly Sun Life Schroder Global Mid Cap Fund)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sun Life Granite Balanced Growth Portfolio	1.80%	-	1.80%	1.80%	1.30%	-	-	-	0.80%	-	-	0.80%	0.80%	-	-	
Sun Life Granite Balanced Portfolio	1.75%	-	1.75%	-	1.25%	-	0.95%	-	0.75%	-	-	0.75%	-	-	-	
Sun Life Granite Conservative Portfolio	1.45%	-	1.45%	-	1.20%	-	-	-	0.70%	-	-	0.70%	-	-	-	
Sun Life Granite Enhanced Income Portfolio	1.75%	-	-	-	-	-	-	-	0.75%	-	-	-	-	-	-	
Sun Life Granite Growth Portfolio	1.85%	-	1.85%	1.85%	1.35%	-	-	-	0.85%	-	-	0.85%	0.85%	-	-	
Sun Life Granite Income Portfolio	1.45%	-	1.45%	-	-	1.20%	-	-	0.70%	-	-	0.70%	-	-	-	
Sun Life Granite Moderate Portfolio	1.70%	-	1.70%	-	1.20%	-	-	-	0.70%	-	-	0.70%	-	-	-	
Sun Life Granite Tactical Completion Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sun Life JPMorgan International Equity Fund	1.85%	-	-	1.85%	-	-	-	-	0.85%	-	-	-	0.85%	-	-	
Sun Life KBI Global Dividend Private Pool	1.75%	-	-	-	-	-	-	-	0.75%	-	-	-	-	-	-	
Sun Life KBI Sustainable Infrastructure Private Pool	1.95%	-	-	-	-	-	-	-	0.95%	-	-	-	-	-	-	
Sun Life MFS Canadian Bond Fund	0.93%	-	-	-	-	-	0.65%	-	0.43%	-	0.55%	-	-	-	-	
Sun Life MFS Canadian Equity Fund	1.75%	-	-	-	-	-	1.25%	-	0.75%	-	-	-	-	-	-	
Sun Life MFS Diversified Income Fund	1.65%	-	-	-	-	-	1.25%	-	0.65%	-	-	-	-	-	-	
Sun Life MFS Global Core Plus Bond Fund (formerly Sun Life Amundi Emerging Markets Debt Fund)	0.93%	-	-	-	-	-	-	-	0.43%	-	-	-	-	-	0.43%	
Sun Life MFS Global Growth Fund	1.80%	-	1.80%	1.80%	-	-	1.25%	-	0.80%	-	-	0.80%	0.80%	-	-	

Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

	Maximum Annual Management Fees															
	Series A	Series AH	Series T5	Series T8	Series P	Series C	Series D	Series DB	Series F	Series FH	Series FX	Series F5	Series F8	Series FC	Series IS	
Sun Life MFS Global Total Return Fund	1.75%	-	1.75%	-	-	-	-	-	0.75%	-	-	0.75%	-	-	-	
Sun Life MFS Global Value Fund	1.95%	-	1.95%	1.95%	-	-	-	-	0.95%	-	-	0.95%	0.95%	-	-	
Sun Life MFS International Opportunities Fund	1.80%	-	1.80%	1.80%	-	-	1.25%	-	0.80%	-	-	-	0.80%	-	-	
Sun Life MFS International Value Fund	1.95%	-	1.95%	1.95%	-	-	-	-	0.95%	-	-	0.95%	0.95%	-	-	
Sun Life MFS Low Volatility Global Equity Fund	1.75%	-	1.75%	1.75%	-	-	-	-	0.75%	-	-	0.75%	-	-	-	
Sun Life MFS Low Volatility International Equity Fund	1.75%	-	1.75%	1.75%	-	-	-	-	0.75%	-	-	0.75%	-	-	-	
Sun Life MFS U.S. Equity Fund	1.80%	-	-	-	-	-	1.25%	-	0.80%	-	-	-	-	-	-	
Sun Life MFS U.S. Growth Fund	1.80%	1.80%	1.80%	1.80%	-	-	-	-	0.80%	0.80%	-	0.80%	0.80%	-	-	
Sun Life MFS U.S. Mid Cap Growth Fund	1.85%	-	1.85%	-	-	-	-	-	0.85%	-	-	-	-	-	-	
Sun Life MFS U.S. Value Fund	1.80%	1.80%	1.80%	1.80%	-	-	-	-	0.80%	0.80%	-	-	0.80%	-	-	
Sun Life Milestone 2025 Fund*	1.25%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sun Life Milestone 2030 Fund	1.80%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sun Life Milestone 2035 Fund	1.80%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sun Life Milestone Global Equity Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sun Life Money Market Fund*	0.55%	-	-	-	-	-	0.55%	-	0.45%	-	-	-	-	-	-	
Sun Life Multi-Strategy Bond Fund	1.00%	-	-	-	-	-	-	-	0.50%	-	-	-	-	-	-	
Sun Life Net Zero Target Bond Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sun Life Nuveen Flexible Income Fund	1.30%	-	-	-	-	-	-	-	0.80%	-	-	-	-	-	-	
Sun Life Real Assets Private Pool	1.90%	-	-	-	-	-	-	-	0.90%	-	-	-	-	-	-	
Sun Life Risk Managed U.S. Equity Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sun Life Schroder Emerging Markets Fund	2.10%	-	-	-	-	-	-	-	1.10%	-	-	-	-	-	0.85%	
Sun Life Tactical Balanced ETF Portfolio*	1.50%	-	1.50%	-	0.90%	1.45%	-	-	0.50%	-	-	0.50%	-	0.45%	-	
Sun Life Tactical Conservative ETF Portfolio*	1.20%	-	1.20%	-	0.85%	-	-	-	0.45%	-	-	0.45%	-	-	-	
Sun Life Tactical Equity ETF Portfolio*	1.55%	-	-	-	0.95%	-	-	-	0.55%	-	-	-	-	-	-	
Sun Life Tactical Fixed Income ETF Portfolio*	0.95%	-	-	-	0.85%	-	-	-	0.45%	-	-	-	-	-	-	
Sun Life Tactical Growth ETF Portfolio*	1.55%	-	-	-	0.95%	-	-	-	0.55%	-	-	-	-	-	-	
Sun Life U.S. Core Fixed Income Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sun Life Wellington Opportunistic Fixed Income Private Pool	1.52%	-	-	-	-	-	-	-	0.77%	-	-	-	-	-	-	

* The Manager has opted to waive a portion of the management fees that otherwise would have been charged. The Manager may discontinue waiving fees and expenses at any time, without notice.

The maximum rate of the management fee chargeable to each Milestone Fund reduces over time based on the remaining years to the scheduled maturity date of the Milestone Fund. This reduction in the management fee is based on the fact that the portion of the portfolio of each Milestone Fund invested in the underlying fund will decrease over time.

For Series I and Series IH securities, securityholders negotiate and pay the management fees directly. These fees will not exceed the Series A management fee of the Fund.

For Series O and Series OH securities, securityholders pay the management fees directly to the Manager. The maximum rate of the fee, excluding GST/HST and other applicable taxes, if any, is set out below:

	Series O	Series OH
Sun Life Acadian International Equity Fund	-	-
Sun Life Aditya Birla India Fund	0.85%	-
Sun Life BlackRock Canadian Composite Equity Fund	-	-
Sun Life BlackRock Canadian Equity Fund	0.45%	-
Sun Life BlackRock Canadian Universe Bond Fund	-	-
Sun Life Core Advantage Credit Private Pool	-	-

	Series O	Series OH
Sun Life Crescent Specialty Credit Private Pool	-	-
Sun Life Dynamic Equity Income Fund	0.70%	-
Sun Life Dynamic Strategic Yield Fund	0.80%	-
Sun Life Global Mid Cap Fund (formerly Sun Life Schroder Global Mid Cap Fund)	-	-
Sun Life Granite Balanced Growth Portfolio	0.80%	-
Sun Life Granite Balanced Portfolio	0.75%	-
Sun Life Granite Conservative Portfolio	0.70%	-

Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

	Series O	Series OH
Sun Life Granite Enhanced Income Portfolio	0.75%	-
Sun Life Granite Growth Portfolio	0.85%	-
Sun Life Granite Income Portfolio	0.70%	-
Sun Life Granite Moderate Portfolio	0.70%	-
Sun Life Granite Tactical Completion Fund	-	-
Sun Life JPMorgan International Equity Fund	0.85%	-
Sun Life KBI Global Dividend Private Pool	-	-
Sun Life KBI Sustainable Infrastructure Private Pool	-	-
Sun Life MFS Canadian Bond Fund	0.43%	-
Sun Life MFS Canadian Equity Fund	0.75%	-
Sun Life MFS Diversified Income Fund	0.65%	-
Sun Life MFS Global Core Plus Bond Fund (formerly Sun Life Amundi Emerging Markets Debt Fund)	0.43%	-
Sun Life MFS Global Growth Fund	0.80%	-
Sun Life MFS Global Total Return Fund	0.75%	-
Sun Life MFS Global Value Fund	0.95%	-
Sun Life MFS International Opportunities Fund	0.80%	-
Sun Life MFS International Value Fund	0.95%	-
Sun Life MFS Low Volatility Global Equity Fund	0.75%	-
Sun Life MFS Low Volatility International Equity Fund	0.75%	-

	Series O	Series OH
Sun Life MFS U.S. Equity Fund	0.80%	-
Sun Life MFS U.S. Growth Fund	0.80%	0.80%
Sun Life MFS U.S. Mid Cap Growth Fund	0.85%	-
Sun Life MFS U.S. Value Fund	0.80%	0.80%
Sun Life Milestone 2025 Fund	-	-
Sun Life Milestone 2030 Fund	-	-
Sun Life Milestone 2035 Fund	-	-
Sun Life Milestone Global Equity Fund	-	-
Sun Life Money Market Fund*	0.45%	-
Sun Life Multi-Strategy Bond Fund	0.50%	-
Sun Life Net Zero Target Bond Fund	-	-
Sun Life Nuveen Flexible Income Fund	0.80%	-
Sun Life Real Assets Private Pool	0.90%	-
Sun Life Risk Managed U.S. Equity Fund	-	-
Sun Life Schroder Emerging Markets Fund	1.10%	-
Sun Life Tactical Balanced ETF Portfolio*	0.45%	-
Sun Life Tactical Conservative ETF Portfolio	-	-
Sun Life Tactical Equity ETF Portfolio	-	-
Sun Life Tactical Fixed Income ETF Portfolio*	0.45%	-
Sun Life Tactical Growth ETF Portfolio	-	-
Sun Life U.S. Core Fixed Income Fund	-	-
Sun Life Wellington Opportunistic Fixed Income Private Pool	-	-

* The Manager has opted to waive a portion of the management fees that otherwise would have been charged. The Manager may discontinue waiving fees and expenses at any time, without notice.

Each Series O and Series OH securityholder pays a management fee directly to the Manager and is eligible for management fee reductions, if applicable, based on the value of securities held in a Private Client account. A Series O and/or Series OH management fee is paid, after subtracting any management fee reductions, by redemption of Series O and/or Series OH securities held in the securityholder's account.

The Manager bears certain operating expenses of the Funds (other than certain taxes, borrowing costs and non-governmental fees) in return for fixed annual administration fees. These expenses include, but are not limited to, recordkeeper fees, accounting, audit and legal fees, bank and interest charges, safekeeping and custodial fees, taxes, administrative and system costs, cost of reports to securityholders, prospectus and other disclosure documents, regulatory filing fees and trustee fees for registered plans. The fixed annual administration fees are calculated as a fixed annual percentage of the NAV of each class of a Fund at the end of each business day. The Manager may choose to absorb some portion of the operating expenses. In the event that a Fund sustains a temporary cash overdraft position and incurs interest charges, the Manager reimburses the Fund.

Each Fund pays certain operating expenses directly, in addition to the fixed annual administration fees. These direct operating expenses are certain taxes, contingent fees for foreign tax reclaim filings, borrowing costs and fees and expenses payable to or in connection with the Funds' Independent Review Committee ("IRC"), which are allocated to the series to which they apply in a manner that, in the Manager's view, is considered fair and reasonable. The fees and expenses of IRC members are allocated among all of the investment funds managed by the Manager for which the IRC has been appointed. Each Fund may also pay costs in connection with brokerage commissions, prime broker fees including borrowing costs for short sales, and other portfolio transaction costs, including any tax applicable to such costs.

Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

The fixed annual administration fees, excluding GST/HST and other applicable taxes, if any, are set out below:

	Maximum Annual Administration Fees																		
	Series A	Series AH	Series T5	Series T8	Series P	Series C	Series D	Series DB	Series F	Series FH	Series FX	Series F5	Series F8	Series FC	Series O	Series OH	Series I	Series IH	Series IS
Sun Life Acadian International Equity Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	- 0.05%	-	-
Sun Life Aditya Birla India Fund	0.25%	-	-	-	-	-	-	0.25%	0.20%	-	-	-	-	-	0.20%	-	0.05%	-	0.25%
Sun Life BlackRock Canadian Composite Equity Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life BlackRock Canadian Equity Fund	0.10%	-	0.10%	0.10%	-	0.10%	-	-	0.05%	-	-	-	-	-	0.05%	-	0.05%	-	-
Sun Life BlackRock Canadian Universe Bond Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Core Advantage Credit Private Pool	0.15%	-	-	-	-	-	-	-	0.10%	-	-	-	-	-	-	-	0.03%	-	-
Sun Life Crescent Specialty Credit Private Pool	0.20%	-	-	-	-	-	-	-	0.15%	-	-	-	-	-	-	-	0.10%	-	-
Sun Life Dynamic Equity Income Fund	0.15%	-	-	-	-	-	-	-	0.15%	-	-	-	-	-	0.15%	-	0.05%	-	-
Sun Life Dynamic Strategic Yield Fund	0.20%	-	-	-	-	-	-	-	0.15%	-	-	-	-	-	0.15%	-	0.05%	-	-
Sun Life Global Mid Cap Fund (formerly Sun Life Schroder Global Mid Cap Fund)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.05%	-	-
Sun Life Granite Balanced Growth Portfolio	0.20%	-	0.20%	0.20%	0.15%	-	-	-	0.15%	-	-	0.15%	0.15%	-	0.15%	-	0.03%	-	-
Sun Life Granite Balanced Portfolio	0.20%	-	0.20%	-	0.15%	-	0.20%	-	0.15%	-	-	0.15%	-	-	0.15%	-	0.03%	-	-
Sun Life Granite Conservative Portfolio	0.20%	-	0.20%	-	0.15%	-	-	-	0.15%	-	-	0.15%	-	-	0.15%	-	0.03%	-	-
Sun Life Granite Enhanced Income Portfolio	0.20%	-	-	-	-	-	-	-	0.15%	-	-	-	-	-	0.15%	-	0.03%	-	-
Sun Life Granite Growth Portfolio	0.20%	-	0.20%	0.20%	0.15%	-	-	-	0.15%	-	-	0.15%	0.15%	-	0.15%	-	0.03%	-	-
Sun Life Granite Income Portfolio	0.20%	-	0.20%	-	-	0.20%	-	-	0.15%	-	-	0.15%	-	-	0.15%	-	0.03%	-	-
Sun Life Granite Moderate Portfolio	0.20%	-	0.20%	-	0.15%	-	-	-	0.15%	-	-	0.15%	-	-	0.15%	-	0.03%	-	-
Sun Life Granite Tactical Completion Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.05%	-	-
Sun Life JPMorgan International Equity Fund	0.20%	-	-	0.20%	-	-	-	-	0.15%	-	-	-	0.15%	-	0.15%	-	0.05%	-	-
Sun Life KBI Global Dividend Private Pool	0.20%	-	-	-	-	-	-	-	0.15%	-	-	-	-	-	-	-	0.05%	-	-

Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

	Maximum Annual Administration Fees																		
	Series A	Series AH	Series T5	Series T8	Series P	Series C	Series D	Series DB	Series F	Series FH	Series FX	Series F5	Series F8	Series FC	Series O	Series OH	Series I	Series IH	Series IS
Sun Life KBI Sustainable Infrastructure Private Pool	0.20%	-	-	-	-	-	-	- 0.15%	-	-	-	-	-	-	-	- 0.05%	-	-	-
Sun Life MFS Canadian Bond Fund	0.15%	-	-	-	-	- 0.15%	-	0.10%	- 0.15%	-	-	-	-	- 0.10%	-	0.03%	-	-	-
Sun Life MFS Canadian Equity Fund	0.20%	-	-	-	-	- 0.20%	-	0.15%	-	-	-	-	-	- 0.15%	-	0.05%	-	-	-
Sun Life MFS Diversified Income Fund	0.20%	-	-	-	-	- 0.20%	-	0.15%	-	-	-	-	-	- 0.15%	-	0.05%	-	-	-
Sun Life MFS Global Core Plus Bond Fund (formerly Sun Life Amundi Emerging Markets Debt Fund)	0.15%	-	-	-	-	-	-	0.10%	-	-	-	-	-	- 0.10%	-	0.03%	-	0.10%	-
Sun Life MFS Global Growth Fund	0.20%	-	0.20%	0.20%	-	- 0.20%	-	0.15%	-	-	0.15%	0.15%	-	- 0.15%	-	0.05%	-	-	-
Sun Life MFS Global Total Return Fund	0.20%	-	0.20%	-	-	-	-	0.15%	-	-	0.15%	-	-	- 0.15%	-	0.05%	-	-	-
Sun Life MFS Global Value Fund	0.20%	-	0.20%	0.20%	-	-	-	0.15%	-	-	0.15%	0.15%	-	- 0.15%	-	0.05%	-	-	-
Sun Life MFS International Opportunities Fund	0.20%	-	0.20%	0.20%	-	- 0.20%	-	0.15%	-	-	-	0.15%	-	- 0.15%	-	0.05%	-	-	-
Sun Life MFS International Value Fund	0.20%	-	0.20%	0.20%	-	-	-	0.15%	-	-	0.15%	0.15%	-	- 0.15%	-	0.05%	-	-	-
Sun Life MFS Low Volatility Global Equity Fund	0.20%	-	0.20%	0.20%	-	-	-	0.15%	-	-	0.15%	-	-	- 0.15%	-	0.05%	-	-	-
Sun Life MFS Low Volatility International Equity Fund	0.20%	-	0.20%	0.20%	-	-	-	0.15%	-	-	0.15%	-	-	- 0.15%	-	0.05%	-	-	-
Sun Life MFS U.S. Equity Fund	0.20%	-	-	-	-	- 0.20%	-	0.15%	-	-	-	-	-	- 0.15%	-	0.05%	-	-	-
Sun Life MFS U.S. Growth Fund	0.20%	0.20%	0.20%	0.20%	-	-	-	0.15%	0.15%	-	0.15%	0.15%	-	- 0.15%	0.15%	0.05%	0.05%	-	-
Sun Life MFS U.S. Mid Cap Growth Fund	0.20%	-	0.20%	-	-	-	-	0.15%	-	-	-	-	-	- 0.15%	-	0.05%	-	-	-
Sun Life MFS U.S. Value Fund	0.20%	0.20%	0.20%	0.20%	-	-	-	0.15%	0.15%	-	-	0.15%	-	- 0.15%	0.15%	0.05%	0.05%	-	-
Sun Life Milestone 2025 Fund*	0.10%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Milestone 2030 Fund	0.20%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Milestone 2035 Fund	0.20%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Milestone Global Equity Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Money Market Fund*	0.05%	-	-	-	-	- 0.01%	-	0.05%	-	-	-	-	-	- 0.05%	-	0.01%	-	-	-
Sun Life Multi-Strategy Bond Fund	0.15%	-	-	-	-	-	-	0.10%	-	-	-	-	-	- 0.10%	-	0.03%	-	-	-
Sun Life Net Zero Target Bond Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	- 0.03%	-	-	-

Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

	Maximum Annual Administration Fees																		
	Series A	Series AH	Series T5	Series T8	Series P	Series C	Series D	Series DB	Series F	Series FH	Series FX	Series F5	Series F8	Series FC	Series O	Series OH	Series I	Series IH	Series IS
Sun Life Nuveen Flexible Income Fund	0.20%	-	-	-	-	-	-	-	0.15%	-	-	-	-	-	0.15%	-	0.05%	-	-
Sun Life Real Assets Private Pool	0.20%	-	-	-	-	-	-	-	0.15%	-	-	-	-	-	0.15%	-	0.05%	-	-
Sun Life Risk Managed U.S. Equity Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.05%	-	-
Sun Life Schroder Emerging Markets Fund	0.25%	-	-	-	-	-	-	-	0.20%	-	-	-	-	-	0.20%	-	0.05%	-	0.25%
Sun Life Tactical Balanced ETF Portfolio	0.20%	-	0.20%	-	0.15%	0.10%	-	-	0.15%	-	-	0.15%	-	0.05%	0.05%	-	0.03%	-	-
Sun Life Tactical Conservative ETF Portfolio	0.20%	-	0.20%	-	0.15%	-	-	-	0.15%	-	-	0.15%	-	-	-	-	0.03%	-	-
Sun Life Tactical Equity ETF Portfolio	0.20%	-	-	-	0.15%	-	-	-	0.15%	-	-	-	-	-	-	-	0.03%	-	-
Sun Life Tactical Fixed Income ETF Portfolio	0.20%	-	-	-	0.15%	-	-	-	0.15%	-	-	-	-	-	0.15%	-	0.03%	-	-
Sun Life Tactical Growth ETF Portfolio	0.20%	-	-	-	0.15%	-	-	-	0.15%	-	-	-	-	-	-	-	0.03%	-	-
Sun Life U.S. Core Fixed Income Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.05%	-	-
Sun Life Wellington Opportunistic Fixed Income Private Pool	0.15%	-	-	-	-	-	-	-	0.10%	-	-	-	-	-	-	-	0.05%	-	-

* The Manager has opted to waive a portion of the administration fees that otherwise would have been charged. The Manager may discontinue waiving fees and expenses at any time, without notice.

6. Taxation of the Funds and Allocation to Securityholders

With the exception of the Sun Life Acadian International Equity Fund, Sun Life BlackRock Canadian Composite Equity Fund, Sun Life BlackRock Canadian Universe Bond Fund, Sun Life Granite Tactical Completion Fund, Sun Life Milestone Global Equity Fund, Sun Life Net Zero Target Bond Fund, Sun Life Risk Managed U.S. Equity Fund and Sun Life U.S. Core Fixed Income Fund, which are unit trusts, all Funds qualify as mutual fund trusts as defined in the *Income Tax Act* (Canada) (the "Act"). Pursuant to the terms of the Declaration of Trust, the Funds pay or make payable in the calendar year to the securityholders all the net income and such portion of the net capital gains that will result in the Funds paying no tax under the current provisions of the Act. As a result, under existing tax legislation, the net income and net capital gains are taxable in the hands of the securityholders of the Funds. Accordingly, no provision for Canadian income taxes has been made in these financial statements. All Funds have a December 15 taxation year-end except for the Sun Life Acadian International Equity Fund, Sun Life BlackRock Canadian Composite Equity Fund, Sun Life BlackRock Canadian Universe Bond Fund, Sun Life Granite Tactical Completion Fund, Sun Life Milestone Global Equity Fund, Sun Life Net Zero Target Bond Fund, Sun Life Risk Managed U.S. Equity Fund and Sun Life U.S. Core Fixed Income Fund, which have a December 31 taxation year-end.

The details by Fund of the non-capital losses and net capital losses are included in the Fund Specific Notes to the financial statements, as applicable.

The Funds may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and capital gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income (Loss).

Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

Indian taxes

Funds investing directly in equity securities of companies located in India will be subject to tax on dividends distributed by Indian companies at the rate of up to 20% (plus applicable surcharge and cess) under the *Income-tax Act, 1961* (India). Under the treaty between Canada and India for the avoidance of double taxation (the "Indo-Canada DTAA"), capital gains from the alienation of securities by Funds would be taxable in both India and Canada. In other words, the Indo-Canada DTAA does not provide relief from double taxation in respect of capital gains. For more information, please refer to the Fund's Simplified Prospectus.

Where a Fund has exposure to Indian securities, it accrues a tax liability for unrealized gains that are in excess of unrealized losses.

7. Related Party Transactions

The Manager is responsible for the provision of all general management and administrative services required by the Funds in their day-to-day operations, including providing or arranging for the provision of investment advice, bookkeeping, recordkeeping and other administrative services for the Funds. From time to time, the Manager may provide seed capital to a Fund.

As trustee, the Manager holds legal title to the Funds' investments in trust for securityholders. For its services, the Manager receives a management fee that is calculated as a percentage of the average NAV of each Fund. This fee is calculated daily and payable monthly. The dollar amount, including all applicable taxes, of each Fund's management fees that the Manager receives is reported in the line item "Management fees" on the Statements of Comprehensive Income (Loss).

An operating expense incurred by the Manager on behalf of each Fund is considered a fund administration expense. Under the terms of the Funds' trust documentation, each Fund is responsible for the payment of its administration and operating expenses. The Manager recovers these expenses from each Fund through fixed administration fees, and the amounts of these charges are disclosed in the line item "Fixed annual administration fees" in each Fund's Statements of Comprehensive Income (Loss).

Certain mutual funds managed by the Manager ("SLGI Funds") may have direct or indirect holdings in Sun Life Financial Inc. or its affiliates or other funds managed by the Manager, or its affiliates. For a listing of each Fund's holdings, please see the Schedule of Investments included within each Fund's financial statements. Funds managed by the Manager, or its affiliates, may invest in securities of the SLGI Funds.

If applicable, the Funds relied on standing instructions from the IRC in respect of one or more of the following transactions:

- (a) Trades in securities of Sun Life Financial Inc.; and/or
- (b) Purchases of securities from or sales of securities to a related dealer, where it acted as principal.

The relevant standing instructions require that securities transactions with related parties conducted by the Manager (i) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (ii) represent the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund; (iii) comply with the applicable policies and procedures of the Manager; and (iv) achieve a fair and reasonable result for the Fund.

The Manager has a distribution agreement with SLFISI under which SLFISI may distribute the funds offered by the Manager in the jurisdictions in which SLFISI is so authorized. The Manager has appointed SLFISI through its business division Prospr, SLFISI's digital platform, as the sole and exclusive distributor of the Series P securities. Prospr is a business division and trade name of SLFISI and Sun Life Financial Distributors (Canada) Inc., both of which are wholly owned (indirectly) by Sun Life Financial Inc., the parent company of the Manager. SLFISI is an affiliate of the Manager.

The Manager is responsible for managing the investment portfolios of the Funds directly or through sub-advisors.

The Manager has retained Aditya Birla Sun Life Asset Management Company Pte. Ltd., an affiliate, to act as a sub-advisor for the Sun Life Aditya Birla India Fund.

The Manager has retained MFS Investment Management Canada Limited ("MFS IMC"), an affiliate, to act as a sub-advisor for the Sun Life Global Mid Cap Fund (formerly Sun Life Schroder Global Mid Cap Fund), Sun Life MFS Canadian Bond Fund, Sun Life MFS Canadian Equity Fund, Sun Life MFS Diversified Income Fund, Sun Life MFS Global Growth Fund, Sun Life MFS Global Total Return Fund, Sun Life MFS Global Value Fund, Sun Life MFS International Opportunities Fund, Sun Life MFS International Value Fund, Sun Life MFS Low Volatility Global Equity Fund, Sun Life MFS Low Volatility International Equity Fund, Sun Life MFS U.S. Equity Fund, Sun Life MFS U.S. Growth Fund, Sun Life MFS U.S. Mid Cap Growth Fund, Sun Life MFS U.S. Value Fund, Sun Life Money Market Fund and a portion of the investment portfolio for Sun Life Real Assets Private Pool.

The Manager has retained Sun Life Capital Management (Canada) Inc. ("SLC Canada"), an affiliate, to act as a sub-advisor for the Sun Life Core Advantage Credit Private Pool, Sun Life Granite Tactical Completion Fund, the Milestone Funds, Sun Life Milestone Global Equity Fund and Sun Life Net Zero Target Bond Fund; and has retained Sun Life Capital Management (U.S.) LLC ("SLC US" and collectively with SLC Canada, "SLC Management") to act as a sub-advisor for the Sun Life Risk Managed U.S. Equity Fund and Sun Life U.S. Core Fixed Income Fund.

Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

The Manager and SLC Management are indirect wholly owned subsidiaries of Sun Life Financial Inc. Sun Life Assurance Company of Canada is a direct wholly owned subsidiary of Sun Life Financial Inc. Sun Life Financial Inc. also has an indirect majority ownership in MFS IMC.

The Manager has retained Crescent Capital Group LP and SLC Canada, affiliates, to act as sub-advisors for the Sun Life Crescent Specialty Credit Private Pool. Sun Life Financial Inc. has an indirect majority ownership interest in Crescent Capital Group LP.

8. Financial Risk Management

Each Fund is exposed to various types of risks that are associated with its investment strategies, financial instruments, and markets in which it invests. The level of risk depends on the Fund's investment objectives and the type of securities in which it invests. These risks include credit risk, market risk (which includes currency risk, interest rate risk, other market risk and global tensions), liquidity risk and concentration risk. The value of investments within a Fund's portfolio can fluctuate on a daily basis as a result of these risks.

These risks and related risk management practices employed by the Funds are discussed below and for each Fund specifically in the "Financial Risk Management" section in the Fund Specific Notes to the financial statements. Additional risks that may be associated with investments in the Funds are described in the Simplified Prospectus of the Funds.

(a) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Fund. The Funds' main credit risk concentration is spread between short-term debt securities, fixed income securities, and derivative contracts, and represents the maximum credit risk exposure of the Funds. The Funds limit their exposure to credit risk by placing their cash and cash equivalents, derivative instruments and fixed income securities with high credit quality counterparties.

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the broker/dealer. The trade will fail if either party fails to meet its obligation.

(b) Market risk

(i) Currency risk

Currency risk is the risk that the value of investments denominated in currencies other than the Canadian Dollar (the functional currency of the Funds) will fluctuate due to changes in foreign exchange rates. The "Financial Risk Management" section in the Fund Specific Notes to the financial statements identifies all investments denominated in foreign currencies. Equities in foreign markets and foreign bonds are exposed to currency risk as the prices denominated in foreign currencies are converted into the Canadian Dollar in determining fair value. The Funds could be exposed to currency risk if the value of the foreign currency changes unfavourably.

(ii) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments. Interest rate risk arises when the Funds invest in interest-bearing financial instruments. The Funds are exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing levels of market interest rates.

(iii) Other market risk

Other market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The investments of the Funds are subject to normal market fluctuations and the risks inherent in investment in financial markets. The maximum risk resulting from financial instruments held by the Funds is determined by the fair value of the financial instruments. All financial instruments are exposed to other market risk.

The value of investments in various markets can be affected by political, social and economic instability, diplomatic developments, imposition of taxes, expropriation of assets, catastrophic events, and the ability to invest in and withdraw assets from these markets. Catastrophic events such as natural disasters, which occur naturally or are exacerbated by climate change and pandemics, may adversely affect global markets and the performance of the Funds. The Manager moderates this risk through diversification of the Funds. The Manager monitors the Funds' overall market positions on a daily basis and positions are maintained within established ranges.

(iv) Global tensions

Global tensions and conflicts within some geographic regions 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.

Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

(c) Liquidity risk

The Funds are exposed to daily cash redemptions of redeemable securities. The securities of the Funds are redeemed on demand at the current NAV per security at the option of the securityholder. Liquidity risk is the possibility that investments in a Fund cannot be readily converted into cash when required. Liquidity risk is managed by investing the majority of the Funds' assets in investments that are traded in an active market and can be readily transacted. In addition, the Funds aim to retain sufficient cash and cash equivalent positions to maintain liquidity. Each Fund may, from time to time, hold securities that are not traded in an active market and may be illiquid. All liabilities mature within three months with the exception of some derivative liabilities, which mature within 12 months.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposure within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Funds limit their exposure to concentration risk through diversification and a thorough understanding of each investment in the portfolio.

(e) Fair value measurement

The Funds categorize assets and liabilities recorded at fair value based upon a fair value hierarchy. The Funds classify fair value measurements within a hierarchy that gives the highest priority to unadjusted quoted prices in active markets when the related security or derivative is actively traded (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are as follows:

- 1) Level 1 - for unadjusted quoted prices in active markets when the related security or derivative is actively traded.
- 2) Level 2 - for inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- 3) Level 3 - for inputs that are based on unobservable market data.

If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such a case, the instrument is reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3. If the Fund's equities do not trade frequently, observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

All fair value measurements are recurring. The carrying values of short-term investments, due from investment dealers, accrued interest, dividends receivable, distributions receivable from underlying funds, subscriptions receivable, accrued expenses, redemptions payable, distributions payable, due to investment dealers, management fees payable and the Fund's obligation for net assets attributable to holders of redeemable securities approximate their fair values due to their short-term nature.

9. Comparative Balances

The comparative period financial statements may have been reclassified from the statements previously presented in order to conform to the current period's presentation.

ANNUAL FINANCIAL STATEMENTS

Sun Life Acadian International Equity Fund	Sun Life JPMorgan International Equity Fund	Sun Life Milestone 2025 Fund
Sun Life Aditya Birla India Fund	Sun Life KBI Global Dividend Private Pool	Sun Life Milestone 2030 Fund
Sun Life BlackRock Canadian Composite Equity Fund	Sun Life KBI Sustainable Infrastructure Private Pool	Sun Life Milestone 2035 Fund
Sun Life BlackRock Canadian Equity Fund	Sun Life MFS Canadian Bond Fund	Sun Life Milestone Global Equity Fund
Sun Life BlackRock Canadian Universe Bond Fund	Sun Life MFS Canadian Equity Fund	Sun Life Money Market Fund
Sun Life Core Advantage Credit Private Pool	Sun Life MFS Diversified Income Fund	Sun Life Multi-Strategy Bond Fund
Sun Life Crescent Specialty Credit Private Pool	Sun Life MFS Global Core Plus Bond Fund (formerly Sun Life Amundi Emerging Markets Debt Fund)	Sun Life Net Zero Target Bond Fund
Sun Life Dynamic Equity Income Fund	Sun Life MFS Global Growth Fund	Sun Life Nuveen Flexible Income Fund
Sun Life Dynamic Strategic Yield Fund	Sun Life MFS Global Total Return Fund	Sun Life Real Assets Private Pool
Sun Life Global Mid Cap Fund (formerly Sun Life Schroder Global Mid Cap Fund)	Sun Life MFS Global Value Fund	Sun Life Risk Managed U.S. Equity Fund
Sun Life Granite Balanced Growth Portfolio	Sun Life MFS International Opportunities Fund	Sun Life Schroder Emerging Markets Fund
Sun Life Granite Balanced Portfolio	Sun Life MFS International Value Fund	Sun Life Tactical Balanced ETF Portfolio
Sun Life Granite Conservative Portfolio	Sun Life MFS Low Volatility Global Equity Fund	Sun Life Tactical Conservative ETF Portfolio
Sun Life Granite Enhanced Income Portfolio	Sun Life MFS Low Volatility International Equity Fund	Sun Life Tactical Equity ETF Portfolio
Sun Life Granite Growth Portfolio	Sun Life MFS U.S. Equity Fund	Sun Life Tactical Fixed Income ETF Portfolio
Sun Life Granite Income Portfolio	Sun Life MFS U.S. Growth Fund	Sun Life Tactical Growth ETF Portfolio
Sun Life Granite Moderate Portfolio	Sun Life MFS U.S. Mid Cap Growth Fund	Sun Life U.S. Core Fixed Income Fund
Sun Life Granite Tactical Completion Fund	Sun Life MFS U.S. Value Fund	Sun Life Wellington Opportunistic Fixed Income Private Pool

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For a free copy of these documents, call us toll-free at **1-877-344-1434** or ask your advisor. These documents and other information about the Funds, such as information circulars and material contracts, are also available at **www.sunlifeglobalinvestments.com** or **www.sedarplus.ca**.

SLGI Asset Management Inc.
1 York Street, Suite 3300, Toronto, Ontario, M5J 0B6
Telephone: 1-877-344-1434 | Facsimile: 416-979-2859
info@sunlifeglobalinvestments.com
www.sunlifeglobalinvestments.com

