

SLGI ASSET MANAGEMENT INC.

ANNUAL FINANCIAL STATEMENTS

for the period ended December 31, 2025

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



Table of Contents

Independent Auditor's Report	3	Sun Life Nuveen Flexible Income Fund	477
Sun Life Acadian International Equity Fund	6	Sun Life Real Assets Private Pool	488
Sun Life Aditya Birla India Fund	23	Sun Life Risk Managed U.S. Equity Fund	498
Sun Life Balanced ETF+ Portfolio	31	Sun Life Schroder Emerging Markets Fund	505
Sun Life BlackRock Canadian Composite Equity Fund	40	Sun Life U.S. Core Fixed Income Fund	514
Sun Life BlackRock Canadian Equity Fund	48	Notes to the Financial Statements	525
Sun Life BlackRock Canadian Universe Bond Fund	56		
Sun Life Conservative ETF+ Portfolio	84		
Sun Life Core Advantage Credit Private Pool	92		
Sun Life Crescent Specialty Credit Private Pool	103		
Sun Life Dynamic Equity Income Fund	116		
Sun Life Dynamic Strategic Yield Fund	121		
Sun Life Equity ETF+ Portfolio	130		
Sun Life Fixed Income ETF+ Portfolio	136		
Sun Life Global Mid Cap Fund	144		
Sun Life Granite Balanced Growth Portfolio	166		
Sun Life Granite Balanced Portfolio	174		
Sun Life Granite Conservative Portfolio	181		
Sun Life Granite Enhanced Income Portfolio	188		
Sun Life Granite Growth Portfolio	196		
Sun Life Granite Income Portfolio	204		
Sun Life Granite Moderate Portfolio	212		
Sun Life Granite Tactical Completion Fund	219		
Sun Life Growth ETF+ Portfolio	224		
Sun Life KBI Global Dividend Private Pool	231		
Sun Life KBI Sustainable Infrastructure Private Pool	239		
Sun Life MFS Canadian Bond Fund	246		
Sun Life MFS Canadian Equity Fund	257		
Sun Life MFS Diversified Income Fund	265		
Sun Life MFS Global Core Plus Bond Fund	291		
Sun Life MFS Global Growth Fund	312		
Sun Life MFS Global Total Return Fund	322		
Sun Life MFS Global Value Fund	349		
Sun Life MFS International Opportunities Fund	359		
Sun Life MFS International Value Fund	369		
Sun Life MFS Low Volatility Global Equity Fund	379		
Sun Life MFS Low Volatility International Equity Fund	389		
Sun Life MFS U.S. Equity Fund	399		
Sun Life MFS U.S. Growth Fund	408		
Sun Life MFS U.S. Mid Cap Growth Fund	418		
Sun Life MFS U.S. Value Fund	428		
Sun Life Milestone 2030 Fund	438		
Sun Life Milestone 2035 Fund	443		
Sun Life Milestone Global Equity Fund	449		
Sun Life Money Market Fund	454		
Sun Life Multi-Strategy Bond Fund	461		
Sun Life Net Zero Target Bond Fund	472		

Independent Auditor's Report

Independent Auditor's Report

To the Securityholders of:

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

(Collectively the "Funds")

Opinion

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

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

Basis for Opinion

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

Other Matter

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

Other Information

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

- Management Report of Fund Performance

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Michael Boucher.

Deloitte LLP

Chartered Professional Accountants

Licensed Public Accountants

March 23, 2026

Toronto, Ontario

Sun Life Acadian International Equity Fund

Statements of Financial Position

As at December 31, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	1,943,771,226	1,038,604,973
Short-term investments	-	-
Cash	2,523,991	10,036,742
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	505,427	682
Accrued interest	-	-
Dividends receivable	1,448,628	1,388,287
Distributions receivable from underlying funds	-	-
Subscriptions receivable	123,141	66,226
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	1,948,372,413	1,050,096,910
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	20,802	51,707
Foreign income tax payable	120,963	-
Redemptions payable	2,011,118	-
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	2,152,883	51,707
Net Assets Attributable to Holders of Redeemable Securities	1,946,219,530	1,050,045,203
Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)	14.08	11.86

Approved on behalf of Trustee

President

Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2025 (\$)	2024 (\$)
Investment Income		
Dividend income	52,880,319	42,881,850
Interest income for distribution purposes	207,758	239,259
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	(79)	(306)
Net realized gain (loss) on sale of investments	127,230,049	79,921,245
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	186,160,917	92,428,781
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	366,478,964	215,470,829
Net gain (loss) on foreign exchange	(357,982)	(442,822)
Other income	-	-
Total income (loss)	366,120,982	215,028,007
Expenses (note 5)		
Management fees	-	-
Fixed annual administration fees	747,777	505,944
Independent review committee fees	5,578	3,908
Withholding tax	7,104,058	5,374,230
Foreign income tax	219,816	-
Income taxes	-	-
Transaction costs (note 2)	1,820,807	1,066,806
Total operating expenses	9,898,036	6,950,888
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	356,222,946	208,077,119
Finance Cost		
Interest expense	14,280	3,962
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I	356,208,666	208,073,157
Weighted Average Number of Securities Outstanding - Series I	98,485,689	76,067,243
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I	3.62	2.74

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 periods ended December 31

	Total	
	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,050,045,203	747,921,562
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 356,208,666	208,073,157
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 804,395,626	267,246,553
Redemption of redeemable securities	\$ (264,429,965)	(173,196,069)
Reinvestment of distributions to holders of redeemable securities	\$ 171,449,081	102,869,751
Capitalized distributions	\$ -	-
	\$ 711,414,742	196,920,235
Distributions to Holders of Redeemable Securities		
From capital gains	\$ (124,751,765)	(66,172,342)
From net investment income	\$ (46,697,316)	(36,697,409)
Return of capital	\$ -	-
	\$ (171,449,081)	(102,869,751)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 896,174,327	302,123,641
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,946,219,530	1,050,045,203
Redeemable Security Transactions		
Balance - beginning of period	88,560,333	71,817,278
Securities issued	57,067,760	22,693,487
Securities issued on reinvestment of distributions	12,179,895	8,676,013
Securities redeemed	(19,547,113)	(14,626,445)
Balance - end of period	138,260,875	88,560,333

Statements of Cash Flows

For the periods ended December 31

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	356,208,666	208,073,157
Adjustments for:		
Net realized (gain) loss on sale of investments	(127,230,049)	(79,921,245)
Change in unrealized (appreciation) depreciation in value of investments	(186,160,917)	(92,428,781)
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	(1,897,644,065)	(1,056,016,936)
Proceeds from sale of investments	1,305,364,033	928,740,957
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(60,341)	(683,432)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	-	-
Change in other payables and accrued expenses	90,058	40,489
Net Cash Provided by (Used in) Operating Activities	(549,432,615)	(92,195,791)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	-	(55)
Proceeds from redeemable securities issued	804,338,711	267,683,668
Redemption of redeemable securities	(262,418,847)	(174,267,636)
Net Cash Provided by (Used in) Financing Activities	541,919,864	93,415,977
Net increase (decrease) in cash	(7,512,751)	1,220,186
Cash (bank indebtedness) at beginning of period	10,036,742	8,816,556
Cash (bank indebtedness) at end of period	2,523,991	10,036,742
Dividends received, net of withholding taxes	45,715,920	36,824,188
Interest received, net of withholding taxes	207,758	239,259
Interest paid	(14,359)	(4,268)

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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
Adnoc Gas PLC	1,598,847	2,169,158	2,118,279	
ADNOC Logistics & Services	448,799	1,034,583	991,566	
Aker Solutions ASA	832,055	4,924,883	3,496,172	
Al Mahhar Holding Co. QPSC	46,380	41,545	38,239	
Anton Oilfield Services Group	1,906,000	385,454	268,531	
Bharat Petroleum Corp., Ltd.	634,967	3,211,428	3,718,596	
BP PLC, ADR	355,479	16,767,139	16,922,931	
Bukit Asam Tbk PT	2,521,900	468,803	478,885	
Buma Internasional Grup Tbk PT	1,190,480	41,981	30,924	
Bumi Armada Bhd	2,866,800	611,590	285,670	
BW Offshore Ltd.	10,803	49,551	66,357	
CES Energy Solutions Corp.	86,620	726,049	1,062,827	
Coal India Ltd.	29,061	185,551	176,840	
Dana Gas PJSC	912,363	266,797	292,829	
Deep Value Driller AS	59,913	158,300	166,093	
Deutsche Rohstoff AG	1,035	81,494	81,644	
DHT Holdings Inc.	22,067	383,845	369,331	
E1 Corp.	1,123	88,582	89,013	
ENEOS Holdings Inc.	412,700	3,104,476	3,995,262	
Enerflex Ltd.	129,700	1,762,723	2,744,452	
ENI SpA	95,159	2,470,244	2,472,538	
Exxaro Resources Ltd.	56,853	783,000	841,862	
Gas Plus S.p.A.	27,772	305,189	301,340	
Golden Energy Mines Tbk PT	40,678	37,764	27,169	
Hafnia Ltd.	147,385	1,187,851	1,089,566	
Helleniq Energy Holdings SA	3,166	43,738	42,610	
Hemisphere Energy Corp.	17,100	36,728	33,687	
Hindustan Petroleum Corp., Ltd.	181,315	1,195,663	1,379,985	
Horizon Oil Ltd.	216,748	33,816	40,616	
Idemitsu Kosan Co., Ltd.	323,000	3,095,315	3,341,569	
Indian Oil Corp., Ltd.	1,530,177	3,559,421	3,884,617	
Inpex Corp.	247,600	5,882,500	6,770,826	
Journey Energy Inc.	11,780	38,550	37,460	
Mega Uranium Ltd.	35,750	15,593	17,339	
Navigator Holdings Ltd.	14,190	344,953	336,889	
NMDC Energy	337,636	347,349	293,598	
OKEA ASA	25,236	67,357	76,648	
Orlen SA	876,759	21,417,739	32,127,872	
Paramount Resources Ltd., Class A	33,900	728,022	820,041	
Parex Resources Inc.	42,900	768,742	791,505	
Pason Systems Inc.	35,700	495,212	428,043	
PetroChina Co., Ltd.	3,788,000	5,921,801	5,590,307	
Petronet LNG Ltd.	199,961	1,018,408	866,390	
PHX Energy Services Corp.	16,185	146,161	121,388	
Precision Drilling Corp.	1,400	113,262	137,886	
PTT Exploration & Production PCL, NVDR	1,843,800	10,467,158	9,065,039	
PTT PCL	1,061,900	1,414,943	1,478,465	
San-Ai Obblí Co., Ltd.	213	3,438	3,934	
Shell PLC	272,824	13,830,877	13,782,547	
Source Energy Services Ltd.	2,440	33,697	37,064	
StealthGas Inc.	9,691	78,679	93,253	
Suncor Energy Inc.	335,600	18,210,840	20,444,752	
Surge Energy Inc.	52,600	363,523	362,940	
Thai Oil PCL, NVDR	529,700	705,107	829,679	
TR Dogal Enerji Kaynaklari Arastirma Ve Uretim AS	59,075	157,862	175,377	
Trican Well Service Ltd.	71,400	401,009	424,116	
Türkiye Petrol Rafinerileri AS	249,022	1,664,922	1,465,044	
United Tractors Tbk PT	478,000	1,005,298	1,159,153	
		134,855,663	148,587,555	7.6
Materials				
Alkane Resources Ltd.	232,824	124,730	286,244	
Altius Minerals Corp.	8,200	330,167	334,888	
Aluminum Corp of China Ltd.	2,126,000	3,978,557	4,556,543	

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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Amerigo Resources Ltd.	21,021	37,345	95,435	
Anglogold Ashanti Plc	51,181	3,872,065	5,982,915	
BlueScope Steel Ltd.	81,431	1,493,340	1,791,647	
Boliden AB	4,378	298,962	331,996	
Bradespar SA, Preferred	367,300	1,901,583	1,828,396	
Capricorn Metals Ltd.	51,316	610,009	665,041	
Cemex SAB de CV, Sponsored ADR	122,102	1,581,159	1,923,090	
Centerra Gold Inc.	209,645	1,819,041	4,142,585	
China Hongqiao Group Ltd.	268,000	993,231	1,539,573	
China Nonferrous Mining Corp., Ltd.	75,000	184,490	194,821	
China Oriental Group Co., Ltd.	14,000	4,085	3,230	
China XLX Fertiliser Ltd.	36,000	50,888	57,059	
CMOC Group Ltd.	1,836,000	5,323,622	6,220,989	
Dainichiseika Color & Chemicals Manufacturing Co., Ltd.	1,900	47,671	69,038	
Dongkuk Holdings Co., Ltd.	8,682	72,634	61,547	
DRDGOLD Ltd., ADR	4,644	99,983	197,402	
Dundee Precious Metals Inc.	174,400	1,799,365	7,398,048	
Eastern Polymer Group PCL, NVDR	254,600	43,630	31,460	
Eldorado Gold Corp.	14,000	398,525	690,620	
ElvalHalcor SA	16,603	45,707	100,500	
Endeavour Mining PLC	9,372	396,110	669,058	
Evolution Mining Ltd.	111,470	1,168,110	1,277,765	
Fortuna Mining Corp.	94,149	857,280	1,266,304	
Fresnillo PLC	21,086	640,462	1,296,153	
Fufeng Group Ltd.	136,000	226,905	188,733	
Genesis Minerals Ltd.	72,279	420,167	473,583	
Gold Fields Ltd., ADR	18,201	1,001,851	1,089,271	
Grupo Argos SA	2,298	14,649	14,159	
Grupo Mexico SAB de CV	35,141	377,617	455,532	
Harmony Gold Mining Co., Ltd., ADR	160,168	3,610,740	4,384,389	
Ho Tung Chemical Corp.	53,000	19,376	18,682	
HudBay Minerals Inc.	258,700	5,676,635	7,049,575	
Impala Platinum Holdings Ltd.	118,049	2,154,899	2,558,574	
Industrias Penoles SAB de CV	9,623	549,878	694,577	
Jiangxi Copper Co., Ltd.	762,000	3,777,630	5,754,286	
KG Chemical Corp.	39,416	187,454	197,282	
KG Dongbu Steel	19,026	108,501	96,857	
KG Eco Solution Co., Ltd.	7,695	42,662	41,004	
KGHM Polska Miedz SA	69,525	5,006,343	7,443,398	
Konishi Co., Ltd.	4,600	46,551	53,502	
KPX Holdings Corp.	489	32,743	33,921	
Kukdo Chemical Co., Ltd.	1,781	71,305	55,417	
Kumba Iron Ore Ltd.	52,597	1,385,172	1,527,484	
Lee & Man Chemical Co., Ltd.	18,000	16,749	16,611	
MMG Ltd.	264,000	309,228	407,742	
Moriroku Co., Ltd.	1,800	37,415	39,274	
Mount Gibson Iron Ltd.	143,114	54,911	59,522	
Nantex Industry Co., Ltd.	48,000	51,486	49,105	
Nexa Resources SA	5,536	58,867	67,158	
Nickel Asia Corp.	1,326,000	101,439	120,180	
Nippon Light Metal Holdings Co., Ltd.	18,400	304,199	410,319	
Norsk Hydro ASA	160,512	1,624,432	1,705,751	
Northam Platinum Holdings Ltd.	78,444	1,890,637	2,187,589	
OceanaGold Corp.	27,157	895,214	1,056,407	
OceanaGold Philippines Inc.	216,900	130,817	162,725	
Perseus Mining Ltd.	128,739	320,292	668,413	
Press Metal Aluminium Holdings Bhd	1,342,900	3,045,736	3,229,750	
Purit Co., Ltd.	5,618	52,769	46,989	
Regis Resources Ltd.	101,480	598,088	693,258	
Riken Technos Corp.	17,500	112,672	234,914	
Sasol Ltd.	236,722	2,056,618	2,079,685	
Sibanye Stillwater Ltd.	818,400	2,956,359	4,095,957	
Sibanye Stillwater Ltd., ADR	51,725	714,899	1,010,351	
Ternium SA, Sponsored ADR	3,563	183,697	186,519	

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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Tiangong International Co., Ltd.	492,000	227,408	266,869	
Titan Cement International SA	497	35,878	42,165	
Topy Industries Ltd.	3,900	94,718	105,557	
Torex Gold Resources Inc.	24,100	527,123	1,579,514	
TYK Corp.	7,700	35,924	39,594	
Vault Minerals Ltd.	60,896	262,064	300,206	
Winpak Ltd.	13,446	553,045	599,826	
Zacros Corp.	15,200	126,900	153,528	
Zijin Mining Group Co., Ltd.	214,000	1,216,211	1,343,930	
Zuari Agro Chemicals Ltd.	9,197	34,884	46,280	
		71,514,508	98,148,261	5.0
Industrials				
ABB Ltd.	287,920	26,555,521	29,088,240	
Ackermans & van Haaren NV	2,353	851,918	878,819	
ACS Actividades de Construcción y Servicios SA	78,797	8,164,805	10,763,439	
Aida Engineering Ltd.	4,700	39,565	49,034	
Airports of Thailand PCL	336,300	786,382	775,497	
AP Moller - Maersk A/S	2,796	6,771,422	8,822,775	
Asahi Diamond Industrial Co., Ltd.	10,800	79,529	78,580	
Bangkok Airways PCL, NVDR	204,600	125,635	131,748	
Bhagwan Marine Ltd.	22,381	12,195	9,718	
Binjiang Service Group Co., Ltd.	13,500	62,084	56,489	
Black Diamond Group Ltd.	2,983	35,940	43,731	
Boustead Singapore Ltd.	43,700	78,476	81,048	
Central Glass Co., Ltd.	9,600	275,770	292,575	
Central Security Patrols Co., Ltd.	1,600	37,393	42,606	
Cewe Stiftung & Co. KGAA	1,035	161,069	172,953	
China High Speed Transmission Equipment Group Co., Ltd.	55,000	14,923	15,788	
China Yuchai International Ltd.	14,359	784,775	698,730	
CIMC Enric Holdings Ltd.	968,000	1,405,273	1,610,975	
Costamare Inc.	103,359	1,661,363	2,237,110	
Creek & River Co., Ltd.	3,300	57,020	43,721	
CviLux Corp.	17,850	44,875	66,814	
Daechang Forging Co., Ltd.	15,576	93,865	93,522	
Dai-Ichi Cutter Kogyo KK	7,000	87,097	85,824	
Daiwa Industries Ltd.	3,500	43,962	48,666	
Danaos Corp.	779	104,668	100,566	
DY POWER Corp.	5,490	72,062	70,158	
Evergreen Marine Corp. Taiwan Ltd.	1,583,000	17,803,891	13,121,341	
FULLCAST Holdings Co., Ltd.	4,800	75,342	70,017	
Gakken Holdings Co., Ltd.	3,700	34,496	36,207	
GEA Group AG	50,141	4,932,217	4,665,631	
Grupa Pracuj SA	2,642	47,435	46,639	
Guangshen Railway Co., Ltd.	760,782	335,811	290,738	
Hanwha Corp.	7,097	287,790	551,053	
HI Mobility Bhd	144,800	86,542	134,507	
Hirakawa Hewtech Corp.	2,300	34,270	57,787	
Hy-Lok Corp.	7,723	271,130	225,975	
International Container Terminal Services Inc.	114,150	1,353,174	1,507,990	
ISDN Holdings Ltd.	112,000	35,979	45,961	
JD Logistics Inc.	272,400	605,066	547,841	
JK Holdings Co., Ltd.	2,749	25,509	32,502	
Kamei Corp.	3,800	48,673	100,358	
Kanamoto Co., Ltd.	1,800	42,919	61,626	
Kanzhun Ltd., ADR	241,328	6,536,542	6,741,689	
Kawada Technologies Inc.	5,300	152,760	202,776	
Kimura Unity Co., Ltd.	6,600	41,712	51,484	
Kitz Corp.	21,400	220,359	325,444	
Koike Sanso Kogyo Co., Ltd.	6,000	37,963	84,058	
Korea Electric Terminal Co., Ltd.	3,164	203,913	202,619	
LG Corp.	8,986	689,320	690,031	
Lonking Holdings Ltd.	482,000	249,116	251,258	
LT Group Inc.	212,200	45,631	73,073	
LX Holdings Corp.	11,823	90,145	90,226	

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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Maruzen Co., Ltd.	1,900	36,659	61,478	
Meiji Electric Industries Co., Ltd.	5,600	78,646	115,967	
mPlus Corp.	18,376	236,904	206,679	
Nachi-Fujikoshi Corp.	1,000	37,030	38,041	
Nishio Holdings Co., Ltd.	4,400	143,128	182,195	
Nisshinbo Holdings Inc.	11,900	103,974	136,431	
Nitta Corp.	3,200	96,846	117,953	
Nitto Kohki Co., Ltd.	500	8,842	8,050	
Nitto Seiko Co., Ltd.	6,100	34,854	37,875	
Nittoc Construction Co., Ltd.	3,000	34,523	34,027	
NS Tool Co., Ltd.	5,000	35,534	38,172	
Oiles Corp.	1,700	33,575	34,951	
Pan-United Corp. Ltd.	49,700	62,194	61,451	
Rechi Precision Co., Ltd.	109,000	158,094	117,929	
Recruit Holdings Co., Ltd.	53,600	3,886,545	4,146,904	
Regional Container Lines PCL	178,800	200,819	211,988	
Rheon Automatic Machinery Co., Ltd.	15,700	206,939	199,631	
Sakai Heavy Industries Ltd.	1,400	38,187	25,649	
Samudera Shipping Line Ltd.	369,500	305,419	472,617	
Sany Heavy Equipment International Holdings Co., Ltd.	330,000	481,187	503,284	
Saramin Co., Ltd.	2,806	38,808	36,045	
Schindler Holding AG	10,257	4,040,189	5,309,781	
Service Stream Ltd.	24,091	39,570	49,328	
Shape Australia Pty Ltd.	2,492	9,373	13,941	
Sinopec Engineering Group Co., Ltd.	839,500	1,044,056	1,132,482	
Sintokogio Ltd.	11,300	112,951	107,417	
SITC International Holdings Co., Ltd.	377,000	1,308,768	1,849,712	
Sodick Co., Ltd.	11,000	81,925	92,444	
T3EX Global Holdings Corp.	71,000	216,909	207,528	
Takara & Co., Ltd.	2,200	48,773	90,616	
Thoresen Thai Agencies PCL, NVDR	700,400	137,446	129,208	
TK Group Holdings Ltd.	102,000	45,356	45,986	
Tocalo Co., Ltd.	8,300	124,818	161,427	
Togami Electric Manufacturing Co., Ltd.	1,100	34,134	43,769	
Toyo Denki Seizo KK	3,400	60,387	63,034	
Trusco Nakayama Corp.	6,700	148,214	140,855	
Tsubakimoto Chain Co.	14,400	169,790	291,274	
TYM Corp.	10,081	55,385	60,337	
Weichai Power Co., Ltd.	572,000	1,989,319	1,898,843	
Wolters Kluwer NV	9,684	1,940,370	1,377,215	
Yangzijiang Shipbuilding Holdings Ltd.	4,546,600	9,031,461	16,864,747	
Zhengzhou Coal Mining Machinery Group Co., Ltd., Class H	385,400	1,552,889	1,391,385	
		111,146,082	124,676,603	6.4
Consumer Discretionary				
361 Degrees International Ltd.	216,000	224,897	230,520	
Abu Dhabi National Oil Co. for Distribution PJSC	1,414,630	2,108,814	2,058,995	
AcadeMedia AB	19,107	148,825	280,977	
Airtrip Corp.	19,800	197,856	131,423	
Aisan Industry Co., Ltd.	2,600	27,692	50,818	
Aisin Corp.	78,900	1,602,082	2,018,898	
Ali Alghanim Sons Automotive Co. KSCC	65,733	310,607	331,405	
Alibaba Group Holding Ltd.	290,000	7,819,535	7,293,028	
AmTRAN Technology Co., Ltd.	258,000	166,755	170,520	
Aristocrat Leisure Ltd.	72,323	2,672,810	3,846,244	
Atour Lifestyle Holdings Ltd., ADR	10,795	611,633	583,010	
Aucnet Inc.	6,800	55,229	123,155	
Aumovio SE	22,033	1,234,750	1,523,089	
Beauty Farm Medical And Health Industry Inc.	51,000	302,883	244,298	
Chaowei Power Holdings Ltd.	140,000	36,367	34,024	
China Education Group Holdings Ltd.	409,000	219,195	223,289	
China New Higher Education Group Ltd.	805,841	139,717	134,820	
China Yuhua Education Corp., Ltd.	614,000	69,281	56,228	
Chow Sang Sang Holdings International Ltd.	103,000	143,312	221,299	
Chow Tai Fook Jewellery Group Ltd.	349,600	885,918	762,824	

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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Daikyonishikawa Corp.	9,500	65,704	66,213	
Denso Corp.	194,100	3,895,517	3,663,027	
DoubleUGames Co., Ltd.	3,833	201,493	195,493	
DRB-Hicom Bhd	486,900	191,739	171,048	
Echo Marketing Inc.	6,701	85,295	68,226	
Edvantage Group Holdings Ltd.	162,000	41,389	40,512	
EEKA Fashion Holdings Ltd.	450,500	623,506	600,582	
El Puerto de Liverpool SAB de CV	47,172	363,231	360,571	
Falabella SA	98,139	600,591	937,633	
Futaba Industrial Co., Ltd.	6,300	49,832	57,683	
Gajah Tunggal Tbk PT	4,058,700	371,543	348,654	
Gaotu Techedu Inc.	46,159	240,166	146,792	
Guararapes Confecoos SA	29,400	56,166	65,233	
Hi-Lai Foods Co., Ltd.	16,000	115,608	111,333	
Humansoft Holding Co. KSC	35,175	433,185	411,757	
Hyundai Mobis Co., Ltd.	3,647	1,130,206	1,294,414	
Index Livingmall PCL, NVDR	84,600	71,716	50,060	
JD.com Inc.	916,350	22,098,636	18,009,732	
JS Global Lifestyle Co., Ltd.	945,525	309,552	321,375	
Kambi Group PLC	1,057	17,618	21,375	
Kia Corp.	29,593	3,455,245	3,429,768	
Korea Fuel-Tech Corp.	9,699	57,040	75,955	
Kt alpha Co., Ltd.	6,578	34,284	34,050	
Kukbo Design Co., Ltd.	2,531	55,256	56,356	
LG Electronics Inc.	83,538	6,908,047	7,305,132	
Li Ning Co., Ltd.	534,500	1,666,490	1,757,412	
Lion Travel Service Co., Ltd.	214,000	1,588,499	1,526,424	
Luyuan Group Holding Cayman Ltd.	26,500	47,790	57,869	
Martinrea International Inc.	10,200	135,903	105,672	
Mazda Motor Corp.	346,300	4,844,683	3,691,640	
Mitchells & Butlers PLC	82,682	442,890	398,638	
Mitsuba Corp.	9,400	79,202	85,985	
Naspers Ltd.	22,945	2,103,054	2,096,487	
Nelly Group AB	7,071	96,618	114,181	
Nemak SAB de CV	1,680,106	403,322	462,406	
New Oriental Education & Technology Group Inc.	102,200	760,954	769,465	
Nexen Tire Corp.	22,500	168,911	161,215	
Nihon Trim Co., Ltd.	2,100	65,582	92,374	
Nippon Seiki Co., Ltd.	2,000	35,544	38,216	
Petronas Dagangan Bhd	108,700	772,002	732,884	
Pou Chen Corp.	720,000	982,169	947,030	
Prinx Chengshan Holdings Ltd.	62,000	93,913	85,166	
Scroll Corp.	6,800	56,600	79,685	
Ser Educacional SA	41,600	84,028	102,188	
Skyworth Group Ltd.	105,227	76,404	86,912	
Sogefi SpA	20,038	115,342	109,195	
Stanley Electric Co., Ltd.	20,300	546,763	546,422	
Subaru Corp.	129,700	3,622,970	3,850,729	
Tachi-S Co., Ltd.	11,300	196,345	205,841	
TAL Education Group, ADR	40,092	628,106	599,569	
Temairazu Inc.	2,900	67,014	78,111	
The Nature Holdings Co., Ltd.	6,089	76,894	51,103	
Tokai Rika Co., Ltd.	5,100	118,314	138,929	
Tosho Co., Ltd.	7,300	52,369	49,794	
TPR Co., Ltd.	20,200	204,388	228,056	
Ultrapar Participacoes SA, ADR	253,830	1,767,008	1,311,720	
Unipres Corp.	15,800	163,668	177,137	
Valeo SE	7,371	89,589	138,065	
Vipshop Holdings Ltd., ADR	297,283	6,246,579	7,208,663	
Youdao Inc., ADR	3,365	53,569	46,495	
		88,904,199	86,293,516	4.4
Consumer Staples				
Astra Agro Lestari Tbk PT	80,100	44,146	48,561	
Astral Foods Ltd.	1,704	37,721	37,595	

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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Bumitama Agri Ltd.	49,000	66,520	70,509	
China Foods Ltd.	354,000	274,745	270,567	
Dole PLC	26,572	538,831	545,988	
Empire Co., Ltd., Class A	141,790	5,358,704	6,766,219	
Henkel AG & Co., KGaA, Preferred	11,975	1,346,915	1,341,373	
Industri Jamu Dan Farmasi Sido Muncul Tbk PT	1,884,010	86,187	83,631	
Johor Plantations Group Bhd	368,600	161,282	197,969	
Koninklijke Ahold Delhaize NV	333,335	18,200,063	18,712,094	
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	347,592	33,283	34,145	
Petchsriwichai Enterprise PCL, NVDR	443,643	58,326	45,168	
Saputo Inc.	1,300	34,260	53,703	
Scandinavian Tobacco Group A/S	4,774	93,530	98,268	
Sipef NV	354	42,696	46,275	
Tesco PLC	295,625	2,489,683	2,408,037	
		28,866,892	30,760,102	1.6
Communication Services				
11 bit studios SA	1,001	75,955	54,958	
Airtel Africa PLC	622,479	3,394,720	4,076,561	
APG SGA SA	65	18,079	23,617	
Archosaur Games Inc.	114,000	47,669	32,323	
Asahi Broadcasting Group Holdings Corp.	5,200	35,100	37,880	
Autohome Inc.	41,908	1,416,187	1,278,730	
Baidu Inc.	391,250	6,109,712	8,818,729	
BAIDU Family Interactive Ltd.	620,000	65,296	43,675	
Bilibili Inc.	108,660	3,385,620	3,691,336	
CD Projekt SA	13,737	1,208,448	1,262,241	
Chunghwa Telecom Co., Ltd., ADR	83,447	4,697,395	4,770,982	
Cogeco Inc.	6,100	308,912	390,339	
COLOPL Inc.	25,700	116,039	96,417	
DoubleDown Interactive Co., Ltd., ADR	18,171	235,043	214,954	
DouYu International Holdings Ltd., ADR	12,466	131,571	116,196	
Emirates Integrated Telecommunications Co. PJSC	55,983	200,580	204,753	
Emirates Telecommunications Group Co. PJSC	891,913	5,900,732	6,104,775	
Gaming Realms PLC	3,430	3,483	2,511	
Gravity Co., Ltd., ADR	373	39,349	29,588	
Gree Holdings Inc.	19,600	105,797	68,561	
Grupo Televisa SAB	103,532	70,181	82,800	
Grupo Televisa SAB, GDR	11,777	42,937	46,977	
Hellenic Telecommunications Organization SA	85,910	2,215,972	2,331,797	
Huuuge Inc.	14,371	118,064	130,954	
IGG Inc.	334,000	222,138	224,106	
i-mobile Co., Ltd.	15,300	61,116	67,301	
Inkeverse Group Ltd.	1,177,000	307,068	228,008	
International Games System Co., Ltd.	75,000	2,990,503	2,359,067	
Jagran Prakashan Ltd.	38,763	48,712	42,316	
JOYY Inc., ADR	28,632	1,491,067	2,541,648	
Krafton Inc.	1,588	365,891	371,718	
KT Corp., ADR	274,605	7,426,228	7,140,566	
Kuaishou Technology	850,300	7,414,736	9,576,226	
Kuwait Telecommunications Co.	111,588	263,894	343,225	
LG HelloVision Co Ltd.	83,182	227,378	185,610	
LG Uplus Corp.	9,792	145,404	137,154	
Marvelous Inc.	8,100	34,940	36,055	
Media Nusantara Citra Tbk PT	3,796,800	109,110	81,773	
Megacable Holdings SAB de CV	82,876	221,640	326,788	
MIXI Inc.	4,400	94,812	104,930	
Mobile Telecommunications Co. KSCP	1,553,145	3,406,777	3,593,288	
Mobile Telecommunications Co. Saudi Arabia	234,071	1,051,783	892,206	
NCSoft Corp.	7,288	1,167,187	1,397,372	
Neowiz	27,279	662,368	630,759	
NetDragon Websoft Holdings Ltd.	213,500	412,548	392,912	
NetEase Inc.	451,400	13,660,537	17,059,761	
Ooredoo QPSC	28,991	135,882	142,214	
Quebecor Inc.	166,900	7,251,362	8,628,730	

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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Rightmove PLC	232,223	3,464,000	2,224,696	
Sanoma Oyj	3,950	70,892	60,410	
Saudi Telecom Co.	713,700	12,192,328	11,210,248	
Singapore Telecommunications Ltd.	4,052,500	17,987,528	19,653,878	
Sohu.com Ltd., ADR	13,434	188,783	288,004	
Spotify Technology SA	6,308	3,547,498	5,021,204	
TIM SA	104,300	507,917	556,769	
TIM SA, ADR	76,205	1,580,958	2,031,702	
Tongdao Liepin Group	22,767	22,101	15,918	
Tv Tokyo Holdings Corp.	2,800	76,315	112,147	
Vector Inc.	4,700	47,495	49,404	
Vodacom Group Ltd.	113,310	1,194,049	1,324,572	
Woongjin Thinkbig Co., Ltd.	21,513	34,913	26,161	
XD Inc.	249,600	2,949,308	2,850,600	
Yalla Group Ltd., ADR	168,558	1,394,508	1,603,488	
Zhihu Inc., ADR	8,614	50,755	38,729	
		124,425,270	137,483,317	7.1
Health Care				
Ambea AB	133,694	824,967	2,808,902	
Ascom Holding AG	14,568	79,903	96,285	
Astellas Pharma Inc.	183,500	2,866,236	3,358,679	
Attendo AB	61,855	283,604	753,254	
Bausch Health Cos., Inc.	21,700	204,841	206,801	
BML Inc.	1,300	43,571	43,883	
Cogstate Ltd.	13,922	12,354	28,761	
DRI Healthcare Trust	8,200	110,580	131,774	
Eisai Co., Ltd.	185,200	7,582,609	7,547,273	
Fagron	4,497	147,083	154,203	
Fresenius SE & Co KGaA	78,125	6,189,263	6,160,250	
Galderma Group AG	38,230	10,096,342	10,722,153	
Galenica AG	14,194	2,246,326	2,399,353	
GSK PLC, ADR	135,504	8,964,472	9,108,763	
InBody Co., Ltd.	1,526	34,927	47,555	
Japan Medical Dynamic Marketing Inc.	5,000	34,443	21,294	
Knight Therapeutics Inc.	10,700	56,797	64,735	
Novartis AG	234,786	38,084,066	44,522,285	
Ono Pharmaceutical Co., Ltd.	117,400	1,785,805	2,230,442	
Orion Oyj	19,589	1,845,504	2,007,244	
Philogen SpA	1,805	67,301	67,705	
Pro Medicus Ltd.	31,728	2,659,420	6,405,692	
Roche Holding AG	131,168	55,136,207	74,483,688	
Sandoz Group AG	133,590	12,341,023	13,368,939	
Shionogi & Co., Ltd.	27,100	667,231	673,292	
		152,364,875	187,413,205	9.6
Financials				
A'ayan Leasing & Investment Co. KSCP	253,781	204,287	260,195	
ABN AMRO Bank NV, GDR	411,447	16,438,785	19,732,128	
Abu Dhabi Commercial Bank PJSC	1,081,973	4,921,056	5,774,313	
AGF Management Ltd., Class B	17,600	134,566	286,528	
AMMB Holdings Bhd	596,600	1,230,685	1,309,911	
Anand Rathi Wealth Ltd.	1,036	43,519	49,176	
Asiya Capital Investments Co. KSCP	1,061,070	203,321	221,362	
Asuransi Tugu Pratama Indonesia Tbk PT	950,700	109,608	91,046	
Axactor ASA	55,464	68,066	58,640	
Banca Mediolanum SpA	165,723	4,110,729	5,194,434	
Banco Bilbao Vizcaya Argentaria SA	1,136,733	23,780,096	36,691,238	
Banco Bradesco SA, ADR	310,385	1,360,212	1,416,778	
Banco Santander SA	995,114	13,848,749	16,132,134	
Bangkok Bank PCL, NVDR	1,261,600	8,072,906	9,303,981	
Bank of Baroda	60,050	247,846	270,991	
Bank of Montreal	38,000	6,662,570	6,773,500	
Bank Polska Kasa Opieki SA	109,939	5,884,259	8,597,073	
Bankinter SA	415,459	9,163,271	9,467,331	

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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Barclays PLC, ADR	746,789	13,517,186	26,052,088	
BAWAG Group AG	43,975	3,538,891	9,132,403	
BICECORP SA	69,267	29,532	39,282	
BNP Paribas SA	213,782	21,542,442	27,804,703	
Caisse Regionale de Credit Agricole Mutuel Nord de France	706	31,438	31,994	
CaixaBank SA	1,747,590	15,208,952	29,385,799	
Canadian Imperial Bank of Commerce	72,500	8,695,196	9,021,175	
Canara Bank	327,281	554,411	773,209	
China Bohai Bank Co., Ltd.	758,500	140,646	126,900	
China Construction Bank Corp.	9,083,000	7,701,421	12,300,912	
China Merchants Bank Co., Ltd.	1,259,500	11,206,331	11,711,533	
China Merchants China Direct Investments Ltd.	51,625	142,240	139,557	
China Minsheng Banking Corp., Ltd.	6,312,764	4,692,774	4,369,118	
China Taiping Insurance Holdings Co., Ltd.	122,600	371,359	403,535	
Clipan Finance Indonesia Tbk PT	1,056,800	50,539	28,147	
Coast Investment & Development Co. KSCP	933,883	308,394	283,499	
Coronation Fund Managers Ltd.	35,386	112,346	136,880	
Credicorp Ltd.	10,961	2,922,557	4,312,101	
Dah Sing Banking Group Ltd.	89,600	179,237	168,366	
Dah Sing Financial Holdings Ltd.	14,800	96,751	92,163	
Deutsche Bank AG	258,481	12,213,372	13,777,719	
DWS Group GmbH & Co. KGaA	111,150	5,790,190	10,007,157	
E-L Financial Corp., Ltd.	7,500	77,294	122,025	
Emperor Capital Group Ltd.	1,566,000	33,254	25,648	
Equita Group SpA	15,103	140,488	152,447	
Eurobank SA	517,143	2,633,225	2,851,417	
Euronext NV	17,920	2,122,600	3,692,645	
FIDEA Holdings Co., Ltd.	4,900	72,244	81,502	
First Abu Dhabi Bank PJSC	1,428,164	8,620,610	9,295,493	
Generalfinance SpA	519	17,414	17,713	
G-Resources Group Ltd.	2,933	5,244	6,178	
Grupo de Inversiones Suramericana SA	3,177	35,561	62,251	
HAL Trust	6,494	1,294,716	1,478,261	
Han Kook Capital Co., Ltd.	42,979	34,504	32,840	
Hana Financial Group Inc.	19,232	1,607,381	1,722,037	
Hanwha General Insurance Co., Ltd.	29,535	162,826	156,257	
Hanwha Life Insurance Co., Ltd.	103,219	384,659	319,697	
HSBC Holdings PLC	55,486	1,113,211	1,200,809	
Huishang Bank Corp., Ltd.	198,000	129,596	111,583	
iA Financial Corp., Inc.	78,800	8,351,082	14,013,004	
iFAST Corp., Ltd.	34,700	363,932	352,112	
Industrial & Commercial Bank of China Ltd.	2,358,000	2,582,620	2,612,018	
ING Groep NV	1,094,311	36,292,212	42,298,254	
IwaiCosmo Holdings Inc.	2,000	51,330	57,193	
J Trust Co., Ltd.	24,600	93,496	102,616	
Japan Exchange Group Inc.	115,800	1,708,705	1,697,250	
Japan Post Bank Co., Ltd.	941,300	14,333,525	18,183,895	
Japan Post Holdings Co., Ltd.	801,800	10,045,244	11,572,967	
Japan Post Insurance Co., Ltd.	78,500	1,880,390	3,234,730	
Juroku Financial Group Inc.	2,000	96,791	125,929	
KAMCO Investment Co. KSC	188,456	142,806	177,258	
Kasikornbank PLC, NVDR	408,872	3,085,021	3,460,066	
KB Financial Group Inc.	26,758	2,897,320	3,175,036	
KB Financial Group Inc., ADR	58,465	3,385,925	6,895,301	
KBC Group NV	116,690	18,354,860	20,898,888	
Kenanga Investment Bank Bhd	675,500	174,946	195,091	
KIWOOM Securities Co., Ltd.	7,298	1,551,226	2,010,393	
Komercni Banka AS	56,064	2,663,185	4,338,793	
Korean Reinsurance Co.	8,539	92,916	93,765	
Krung Thai Bank PCL, NVDR	6,053,600	6,256,132	7,440,628	
Kuwait Financial Centre SAK	483,344	331,668	340,429	
Kuwait Investment Co. SAK	508,570	478,156	528,225	
M&G PLC	187,918	901,124	992,288	
Mapfre SA	192,323	1,244,181	1,325,768	

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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Mito Securities Co., Ltd.	21,300	69,258	103,194	
Mitsubishi UFJ Financial Group Inc.	365,700	7,586,106	7,972,791	
Mizuho Financial Group Inc.	230,400	9,829,577	11,484,722	
MNRB Holdings Bhd	168,500	116,119	118,388	
Moneta Money Bank AS	511,637	2,768,027	6,590,178	
National Bank of Canada	117,100	19,433,832	20,212,631	
National Bank of Greece SA	218,605	4,153,226	4,575,020	
National Bank of Kuwait SAKP	1,232,382	5,597,614	5,576,016	
National Investments Co. KSCP	382,213	453,948	514,547	
NatWest Group PLC	1,147,973	7,812,286	13,795,656	
NH Investment & Securities Co., Ltd.	6,537	131,603	131,247	
NICE Holdings Co., Ltd.	6,520	82,166	80,591	
NN Group NV	149,824	13,308,168	15,856,255	
Noah Holdings Ltd.	40,930	665,873	563,290	
Nomura Holdings Inc.	176,800	1,652,273	2,011,512	
Noor Financial Investment Co. KSC	88,332	138,353	173,254	
Okinawa Financial Group Inc.	4,300	103,819	179,182	
Old Mutual Ltd.	3,581,069	3,803,640	4,414,011	
ORIX Corp.	159,400	4,975,921	6,348,111	
Pagseguro Digital Ltd.	84,027	796,405	1,110,332	
Paragon Banking Group PLC	3,006	35,955	47,358	
Polar Capital Holdings PLC	5,059	44,754	49,622	
Pollen Street Group Ltd.	6,000	99,565	104,207	
Postal Savings Bank of China Co., Ltd.	24,987,000	18,072,686	23,410,324	
ProCredit Holding AG	3,550	44,070	48,235	
Pureun Mutual Savings Bank	3,670	37,073	35,376	
Qatar National Bank QPSC	97,921	630,877	687,897	
Qifu Technology Inc., ADR	101,011	3,946,989	2,668,132	
Qudian Inc., ADR	26,238	136,055	127,678	
Remgro Ltd.	30,668	448,228	460,744	
Repco Home Finance Ltd.	10,438	72,727	66,040	
Riyad Bank	306,058	3,436,509	3,035,615	
Sampo Oyj	232,630	3,697,736	3,868,616	
San ju San Financial Group Inc.	3,000	51,605	115,566	
SCB X PCL, NVDR	728,100	3,963,061	4,403,350	
Shinhan Financial Group Co., Ltd.	63,560	4,346,108	4,650,919	
Shinhan Financial Group Co., Ltd., ADR	80,321	3,353,739	5,904,644	
Singapore Exchange Ltd.	743,100	7,243,766	13,433,431	
Societe Generale SA	25,017	1,442,330	2,767,629	
Standard Chartered PLC	297,618	3,907,490	9,997,787	
Sumitomo Mitsui Financial Group Inc.	533,800	18,729,792	23,531,977	
Sumitomo Mitsui Trust Group Inc.	192,700	7,138,975	8,050,078	
Sunshine Insurance Group Co., Ltd.	662,000	454,275	452,347	
Talanx AG	4,876	467,333	893,296	
The Awa Bank Ltd.	10,200	193,786	391,141	
The Bank of Iwate Ltd.	6,600	143,476	300,131	
The Bank of Nova Scotia	427,400	37,352,233	43,265,701	
The Bank of Saga Ltd.	1,600	37,955	56,668	
The Commercial Bank PSQC	47,008	87,367	74,329	
The Ehime Bank Ltd.	17,500	147,130	228,028	
The Hyakujushi Bank Ltd.	7,800	192,459	454,289	
The Musashino Bank Ltd.	6,000	198,131	255,006	
The Ogaki Kyoritsu Bank Ltd.	1,800	37,278	73,826	
The Shikoku Bank Ltd.	4,300	39,117	66,107	
The Tochigi Bank Ltd.	28,900	77,673	183,484	
The Toronto-Dominion Bank	178,100	19,502,826	23,039,016	
The Towa Bank Ltd.	8,100	41,840	76,289	
The Westaim Corp.	2,733	59,264	69,692	
The Yamagata Bank Ltd.	3,800	37,958	64,269	
TMBThanachart Bank PCL	50,836,000	4,269,734	4,467,866	
UBS Group AG	178,441	10,199,894	11,292,043	
Unicaja Banco SA	2,332,519	4,447,179	10,431,505	
Value Partners Group Ltd.	172,000	79,360	73,304	
Waterdrop Inc., ADR	45,544	118,466	118,616	

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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Woori Financial Group Inc.	2,088	51,889	55,631	
Woori Financial Group Inc., ADR	97,180	4,229,185	7,831,360	
XPS Pensions Group PLC	7,657	43,971	47,858	
XTB SA	141,734	2,587,634	3,881,080	
Yangzijiang Financial Holding Ltd.	530,600	690,758	226,225	
Yangzijiang Maritime Development Ltd.	530,600	376,944	350,649	
Yuanta Financial Holding Co., Ltd.	254,000	400,019	435,482	
		592,297,794	767,611,090	39.5
Real Estate				
Al Mazaya Holding Co. KSCP	237,988	76,511	78,187	
Aldar Properties PJSC	1,062,047	3,648,878	3,448,346	
Al-Enma'a Real Estate Co., KSCP	156,169	68,661	60,844	
Centurion Corp., Ltd.	115,900	121,375	165,540	
Crescendo Corp. Bhd	156,900	41,230	69,429	
Develia SA	5,596	17,097	18,029	
Emaar Development PJSC	363,010	2,034,281	2,052,481	
Emaar Properties PJSC	1,376,560	7,262,961	7,218,041	
Firm Capital Property Trust	1,000	5,646	6,070	
FirstService Corp.	6,700	1,827,443	1,430,115	
IGB Real Estate Investment Trust	48,600	43,328	44,817	
Servcorp Ltd.	12,331	74,850	76,647	
Singapore Land Group Ltd.	8,700	29,211	29,118	
SP Setia Bhd Group	422,000	70,872	104,059	
UOL Group Ltd.	51,000	315,119	475,111	
Xi S&D Inc.	8,724	35,187	36,526	
		15,672,650	15,313,360	0.8
Information Technology				
Accesso Technology Group PLC	5,160	49,013	31,490	
Ad-sol Nissin Corp.	4,200	33,266	59,722	
Advanced Media Inc.	2,700	26,656	25,430	
Agora Inc., ADR	5,400	35,720	30,126	
Alfa Financial Software Holdings PLC	28,713	79,897	112,230	
Anapass Inc.	7,138	140,966	117,843	
Anpec Electronics Corp.	54,000	399,805	508,852	
Argosy Research Inc.	54,000	414,550	374,571	
ASROCK Inc.	28,000	312,553	302,938	
Asseco Poland SA	5,062	111,867	440,810	
Asustek Computer Inc.	211,000	6,343,494	5,044,367	
Atea ASA	9,787	210,084	209,874	
Autocount Dotcom Bhd	119,700	39,653	29,112	
Avaco Co., Ltd.	5,817	95,831	75,610	
Avant Group Corp.	9,300	109,617	142,326	
Base Co., Ltd.	1,200	39,142	33,634	
BIPROGY Inc.	1,600	67,241	75,753	
Brother Industries Ltd.	104,200	2,366,169	2,844,879	
Business Brain Showa-Ota Inc.	1,600	34,254	49,812	
Business Engineering Corp.	12,500	71,681	186,379	
Channel Well Technology Co., Ltd.	248,000	966,862	755,181	
ChipMOS Technologies Inc., ADR	14,389	384,509	585,004	
Compal Electronics Inc.	2,130,000	2,820,014	2,824,860	
Compeq Manufacturing Co., Ltd.	214,000	726,572	869,175	
Computer Institute of Japan Ltd.	8,200	35,193	37,289	
Comture Corp.	2,400	47,496	35,890	
Coveo Solutions Inc.	12,700	114,006	84,074	
Cymechs Inc.	4,956	91,445	68,851	
Daitron Co., Ltd.	3,400	69,465	72,163	
DB HiTek Co., Ltd.	4,523	190,627	290,939	
Delta Electronics Inc.	137,000	4,885,023	5,755,599	
Ebase Co., Ltd.	6,300	35,911	24,352	
Eizo Corp.	4,800	100,131	93,901	
Elecom Co., Ltd.	15,400	238,310	231,909	
Enghouse Systems Ltd.	23,324	725,738	474,877	
Ennoconn Corp.	77,000	1,079,070	962,408	

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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Eugene Technology Co., Ltd.	6,110	275,401	436,045	
Everlight Electronics Co., Ltd.	232,000	523,868	558,690	
Exem Co., Ltd.	55,248	124,064	103,617	
Fitipower Integrated Technology Inc.	98,000	748,907	613,510	
FocalTech Systems Co., Ltd.	90,000	207,254	202,991	
F-Secure Oyj	10,439	29,391	32,502	
Fujitsu Ltd.	81,800	1,683,889	3,096,735	
GAEASOFT	8,887	84,743	66,721	
Galaxy Software Services Corp.	83,350	630,347	449,072	
Gefran SpA	1,888	38,034	32,370	
GEM Services Inc.	55,000	208,083	180,436	
Genesys Logic Inc.	30,000	133,757	122,501	
Genians Inc.	4,305	68,918	76,398	
Global Standard Technology Co., Ltd.	30,647	610,204	841,322	
GMO GlobalSign Holdings KK	1,800	37,990	37,070	
Hannstar Board Corp.	44,050	139,258	177,375	
Hecto Innovation Co., Ltd.	15,427	257,780	236,633	
Heran Co., Ltd.	26,400	72,522	69,679	
Hon Hai Precision Industry Co., Ltd.	2,312,000	21,712,389	23,248,903	
Hon Hai Precision Industry Co., Ltd., GDR	4,476	66,981	89,455	
Hosiden Corp.	4,500	102,341	97,949	
Hyundai Ezwel Co., Ltd.	37,235	246,721	182,114	
HyVision System Inc.	17,351	306,153	263,008	
Infosys Ltd., ADR	815,016	21,350,033	19,908,140	
Innolux Corp.	4,052,000	2,450,345	3,013,960	
Intellect Design Arena Ltd.	20,191	356,246	299,002	
ITE Technology Inc.	40,000	252,724	200,679	
Japan Aviation Electronics Industry Ltd.	6,300	147,590	138,616	
Kaga Electronics Co., Ltd.	1,900	50,508	64,386	
KC Tech Co., Ltd.	10,261	363,490	387,134	
KEC Corp.	70,178	49,345	46,477	
Kinaxis Inc.	6,420	1,159,747	1,111,174	
Koa Corp.	9,000	98,655	107,984	
Kortek Corp.	9,570	88,992	82,139	
Legend Holdings Corp.	107,000	187,686	167,332	
Lenovo Group Ltd.	4,496,000	8,369,600	7,331,941	
LG Innotek Co., Ltd.	5,713	834,419	1,473,201	
Lite-On Technology Corp.	565,500	3,000,591	4,033,612	
Logitech International SA	60,769	6,618,416	8,454,737	
LOT Vacuum Co., Ltd.	4,602	43,209	54,300	
Maxell Ltd.	4,500	71,309	94,447	
MCJ Co., Ltd.	9,000	91,530	126,873	
Mcnex Co., Ltd.	5,872	167,585	161,198	
Mecaro Co., Ltd.	3,108	66,170	68,020	
MediaTek Inc.	385,000	23,899,676	24,018,201	
Micro-Star International Co., Ltd.	1,000,000	5,315,858	4,192,442	
Miroku Jyoho Service Co., Ltd.	2,200	30,537	38,267	
Namuga Co., Ltd.	3,508	52,307	58,248	
NEPES Corp.	6,177	53,279	91,692	
Nippon Ceramic Co., Ltd.	1,400	45,380	46,095	
Nokia Oyj, Sponsored ADR	227,467	2,278,738	2,017,342	
Novatek Microelectronics Corp.	212,000	4,821,165	3,459,005	
Optex Group Co., Ltd.	5,900	120,287	131,828	
Optim Corp.	7,300	35,782	32,175	
Osaki Electric Co., Ltd.	7,000	42,429	76,030	
Otello Corp. ASA	56,838	126,699	140,190	
Otsuka Corp.	111,300	3,158,399	3,145,790	
Otsuka Information Technology Corp.	33,000	364,448	238,262	
Parade Technologies Ltd.	20,000	517,401	509,550	
Partron Co., Ltd.	15,308	105,671	101,527	
PCA Corp.	2,500	43,030	41,933	
Pegatron Corp.	1,176,330	4,230,584	3,520,440	
Primax Electronics Ltd.	74,000	272,109	247,934	
PSK Inc.	22,169	441,722	778,397	

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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Radiant Opto-Electronics Corp.	109,000	706,278	589,647	
Raydium Semiconductor Corp.	8,000	135,658	79,574	
Realtek Semiconductor Corp.	138,000	3,320,287	2,943,958	
RichWave Technology Corp.	54,000	327,157	296,830	
Ricoh Co., Ltd.	230,100	2,728,379	2,764,818	
Riso Kagaku Corp.	2,054	22,491	22,417	
Samsung Electronics Co., Ltd.	421,607	35,005,726	48,101,154	
Saxa Holdings Inc.	1,300	33,944	68,098	
Seiko Epson Corp.	40,300	829,656	698,861	
SEMITEC Corp.	1,600	34,061	32,518	
Seoul Semiconductor Co., Ltd.	18,431	121,602	108,910	
Sigurd Microelectronics Corp.	363,880	1,406,049	1,849,387	
Siix Corp.	4,000	49,485	45,789	
Silicon Motion Technology Corp., ADR	71,054	5,572,700	9,028,698	
Simplo Technology Co., Ltd.	103,242	1,833,685	1,616,942	
Sindoh Co., Ltd.	1,177	54,972	54,430	
Sinopower Semiconductor Inc.	12,000	58,891	56,539	
Sitronix Technology Corp.	37,000	366,562	289,741	
SK Hynix Inc.	38,143	11,952,112	23,627,857	
Softcreate Holdings Corp.	4,400	69,707	83,036	
Spigen Korea Co., Ltd.	1,442	35,450	30,255	
Sumida Corp.	19,200	191,350	192,084	
Sun* Inc.	25,000	209,935	98,163	
Sunplus Innovation Technology Inc.	8,214	48,465	40,132	
Sunplus Technology Co., Ltd.	79,000	69,203	68,584	
Sunrex Technology Corp.	76,000	151,168	127,649	
Suprema Inc.	3,643	108,058	135,539	
System Support Inc.	3,600	34,902	45,523	
Taiwan Semiconductor Co., Ltd.	72,000	155,444	162,079	
Taiwan Semiconductor Manufacturing Co., Ltd.	548,000	36,118,914	37,055,779	
Taiwan Surface Mounting Technology Corp.	120,000	583,445	499,429	
Teikoku Tsushin Kogyo Co., Ltd.	2,000	34,136	46,769	
Telefonaktiebolaget LM Ericsson, ADR	1,625,495	18,275,815	21,501,550	
Temenos AG	8,936	970,006	1,217,954	
TES Co., Ltd.	4,559	107,704	193,262	
Text SA	7,632	157,273	116,103	
TIS Inc.	64,200	1,946,408	2,951,455	
Tokyo Electron Ltd.	9,400	2,700,360	2,867,922	
Toptec Co., Ltd.	11,361	52,176	49,404	
Toshiba TEC Corp.	4,500	146,673	107,827	
TOTVS SA	17,200	181,028	181,051	
TPK Holding Co., Ltd.	207,000	358,132	364,834	
Trend Micro Inc.	47,800	2,625,894	2,717,928	
Ubright Optronics Corp.	39,000	150,013	100,213	
Uju Electronics Co., Ltd.	3,945	88,167	135,701	
UMS Integration Ltd.	127,800	211,684	193,434	
Union Semiconductor Equipment & Materials Co., Ltd.	40,450	283,558	371,813	
Uniquist Corp.	9,046	61,687	56,811	
Ventec International Group Co., Ltd.	16,000	62,502	64,636	
VTEX	93,509	634,585	481,946	
Wasion Holdings Ltd.	164,000	245,580	496,191	
Win Semiconductors Corp.	122,000	912,061	973,990	
Winbond Electronics Corp.	171,000	162,577	616,197	
Wipro Ltd.	972,989	3,905,304	3,787,766	
WiSoL Co., Ltd.	5,307	34,433	28,986	
WITS Corp.	8,000	37,451	42,928	
WONIK IPS Co., Ltd.	10,538	435,234	680,858	
Yokogawa Electric Corp.	13,100	536,547	574,635	
Yokowo Co., Ltd.	6,900	101,141	136,190	
Zeus Co., Ltd.	14,905	227,590	209,337	
Zhen Ding Technology Holding Ltd.	558,040	3,667,416	3,456,984	
ZillTek Technology Corp.	9,000	74,753	71,459	
		285,298,141	320,898,580	16.5

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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Utilities				
Centrica PLC	2,961,043	6,964,118	9,256,330	
Cikarang Litrindo Tbk PT	786,500	48,172	45,257	
Endesa SA	50,471	2,612,607	2,488,734	
Hera SpA	673,384	4,298,598	4,357,911	
Hokkaido Gas Co., Ltd.	5,516	23,209	36,661	
Italgas SpA	95,534	1,322,348	1,463,377	
Korea District Heating Corp.	503	41,569	46,140	
Korea Electric Power Corp.	58,675	2,820,918	2,635,261	
Light SA	124,500	186,665	147,308	
Naturgy Energy Group SA	90,284	3,853,871	3,767,344	
PGE Polska Grupa Energetyczna SA	473,686	2,078,551	1,590,024	
REN - Redes Energéticas Nacionais SGPS SA	101,933	537,093	527,576	
Tauron Polska Energia SA	25,677	54,309	84,604	
YTL Corp. Bhd, Warrants, June 02, 2028	762,640	0	139,110	
		24,842,028	26,585,637	1.4
Total Equities		1,630,188,102	1,943,771,226	99.9
Transaction Costs		(1,218,451)		
Total Investments		1,628,969,651	1,943,771,226	99.9
Other Assets less Liabilities			2,448,304	0.1
Total Net Assets			1,946,219,530	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, 2025 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, 2025 and December 31, 2024 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2025	December 31, 2024
Not Rated	0.2	0.3
Total	0.2	0.3

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

(b) Market risk

(i) Currency risk

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

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

Sun Life Acadian International Equity Fund (continued)

The following table summarizes the Fund's exposure to currency risk as at December 31, 2025 and December 31, 2024. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2025		December 31, 2024	
Euro	354,759,120	18.1	182,313,009	17.4
United States				
Dollar	201,747,645	10.4	227,005,841	21.6
Swiss Franc	200,979,077	10.3	98,857,497	9.4
Japanese Yen	174,898,509	9.0	110,081,025	10.5
Hong Kong				
Dollar	174,426,802	9.0	98,429,202	9.4
New Taiwan				
Dollar	157,082,197	8.1	-	-
Korean Won	113,634,196	5.8	-	-
British Pound	60,495,144	3.1	49,259,792	4.7
Polish Zloty	55,793,786	2.9	13,345,343	1.3
Singapore Dollar	52,477,501	2.7	30,142,726	2.9
Thai Baht	41,839,810	2.1	24,572,437	2.3
UAE Dirham	39,853,468	2.0	-	-
South African				
Rand	21,761,440	1.1	2,492,259	0.2
Australian Dollar	16,686,626	0.9	56,595,870	5.4
Saudi Arabian	15,510,692	0.8	-	-
Riyal				
Kuwaiti Dinar	12,893,492	0.7	-	-
Indian Rupee	11,791,884	0.6	-	-
Czech Koruna	10,928,971	0.6	6,778,103	0.6
Danish Krone	8,921,043	0.5	19,900,494	1.9
Norwegian				
Krone	7,170,849	0.4	15,502,356	1.5
Malaysian Ringgit	6,786,936	0.3	17,942,600	1.7
Swedish Krona	4,431,483	0.2	4,406,225	0.4
Brazilian Real	3,080,383	0.2	-	-
Indonesian				
Rupiah	2,607,025	0.1	11,631,890	1.1
Mexican Peso	2,382,675	0.1	2,652,514	0.3
Philippine Peso	1,878,773	0.1	209,999	-
Turkish Lira	1,640,421	0.1	136,090	-
Chilean Peso	998,711	0.1	878,185	0.1
Qatari Riyal	974,548	0.1	-	-
Chinese				
Renminbi	297,928	-	666,714	0.1
Colombian Peso	77,907	-	38,928	-
New Zealand				
Dollar	-	-	24,844	-
Total	1,758,809,042	90.4	973,863,943	92.8

As at December 31, 2025, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$87,940,452 (\$48,693,197 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

As at December 31, 2025 and December 31, 2024, 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, 2025, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$97,188,561 (\$51,930,249 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at December 31, 2025 and December 31, 2024, the majority of the 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, 2025	December 31, 2024
Equities		
Energy	7.6	6.1
Materials	5.0	3.4
Industrials	6.4	14.5
Consumer Discretionary	4.4	6.0
Consumer Staples	1.6	2.3
Communication Services	7.1	8.9
Health Care	9.6	6.4
Financials	39.5	33.8
Real Estate	0.8	0.5
Information Technology	16.5	14.9
Utilities	1.4	2.1
Other Assets less Liabilities	0.1	1.1
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2025			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Equities	1,855,985,034	87,786,192	-	1,943,771,226

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

Sun Life Acadian International Equity Fund (continued)

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

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2025 and January 1 to December 31, 2024.

	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, 2025		December 31, 2024	
Equities	-	695,507,999	-	-

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, 2025 were \$1,820,807 (\$1,066,806 for the period ended December 31, 2024).

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	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, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	173,890,652	193,245,385
Short-term investments	-	-
Cash	3,604,787	2,834,482
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
Distributions receivable from underlying funds	-	-
Subscriptions receivable	12,172	42,791
Foreign income tax recoverable	-	-
Income tax recoverable	-	38,745
	177,507,611	196,204,588
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	8,127	42,288
Foreign income tax payable	4,428,695	4,964,097
Redemptions payable	34,039	61,668
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	45,581	245,133
Total liabilities (excluding net assets attributable to holders of redeemable securities)	4,516,442	5,313,186
Net Assets Attributable to Holders of Redeemable Securities	172,991,169	190,891,402
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	71,771,759	85,751,621
Series DB	175,398	180,874
Series F	100,765,856	104,602,807
Series I	18,479	18,544
Series IS	116,723	118,570
Series O	142,954	218,986

	December 31, 2025 (\$)	December 31, 2024 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	22.74	23.34
Series DB	3.20	3.27
Series F	9.55	9.73
Series I	24.12	24.40
Series IS	3.82	3.89
Series O	6.49	6.58

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

	2025 (\$)	2024 (\$)
Investment Income		
Dividend income	1,404,980	1,724,677
Interest income for distribution purposes	78,702	47,360
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	11,957,855	27,806,174
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	(11,526,683)	3,506,564
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	1,914,854	33,084,775
Net gain (loss) on foreign exchange	(438,913)	283,379
Other income	-	-
Total income (loss)	1,475,941	33,368,154
Expenses (note 5)		
Management fees	2,555,025	2,659,393
Fixed annual administration fees	446,744	451,246
Independent review committee fees	769	778
Withholding tax	323,493	357,030
Foreign income tax	1,487,163	4,703,648
Income taxes	-	-
Transaction costs (note 2)	1,087,264	564,275
Total operating expenses	5,900,458	8,736,370
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	(4,424,517)	24,631,784
Finance Cost		
Interest expense	1,961	262
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	(4,426,478)	24,631,522
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	(2,576,499)	11,551,048
Series DB	(3,276)	25,599
Series F	(1,841,567)	12,991,991
Series I	(65)	2,756
Series IS	(1,831)	18,817
Series O	(3,240)	41,311
Weighted Average Number of Securities Outstanding		
Series A	3,412,210	3,532,283
Series DB	54,688	52,520
Series F	11,185,317	9,110,972
Series I	760	684
Series IS	30,450	30,073
Series O	27,397	36,413

	2025 (\$)	2024 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	(0.76)	3.27
Series DB	(0.06)	0.49
Series F	(0.16)	1.43
Series I	(0.09)	4.03
Series IS	(0.06)	0.63
Series O	(0.12)	1.13

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	
	2025	2024	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 85,751,621	81,109,752	180,874	168,058	104,602,807	72,391,061	18,544	15,788
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (2,576,499)	11,551,048	(3,276)	25,599	(1,841,567)	12,991,991	(65)	2,756
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 13,156,815	17,527,850	-	69,807	37,738,281	45,572,989	-	-
Redemption of redeemable securities	\$ (24,560,401)	(24,227,125)	(2,200)	(82,590)	(39,681,603)	(25,184,664)	-	-
Reinvestment of distributions to holders of redeemable securities	\$ 2,566	6,421,408	502	16,409	444,592	9,401,068	159	1,940
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (11,401,020)	(277,867)	(1,698)	3,626	(1,498,730)	29,789,393	159	1,940
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (2,343)	(6,631,312)	(502)	(16,409)	(496,654)	(10,569,638)	(159)	(1,940)
From net investment income	\$ -	-	-	-	-	-	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (2,343)	(6,631,312)	(502)	(16,409)	(496,654)	(10,569,638)	(159)	(1,940)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (13,979,862)	4,641,869	(5,476)	12,816	(3,836,951)	32,211,746	(65)	2,756
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 71,771,759	85,751,621	175,398	180,874	100,765,856	104,602,807	18,479	18,544
Redeemable Security Transactions Balance - beginning of period	3,673,491	3,687,727	55,354	54,223	10,746,038	7,794,074	760	682
Securities issued	591,726	723,879	-	19,280	3,976,102	4,443,429	-	-
Securities issued on reinvestment of distributions	115	270,332	156	4,936	46,312	949,430	6	78
Securities redeemed	(1,108,749)	(1,008,447)	(693)	(23,085)	(4,212,934)	(2,440,895)	-	-
Balance - end of period	3,156,583	3,673,491	54,817	55,354	10,555,518	10,746,038	766	760

	Series IS		Series O		Total	
	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 118,570	142,940	218,986	250,249	190,891,402	154,077,848
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (1,831)	18,817	(3,240)	41,311	(4,426,478)	24,631,522
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ -	-	4,172	113,565	50,899,268	63,284,211
Redemption of redeemable securities	\$ -	(42,821)	(76,963)	(186,139)	(64,321,167)	(49,723,339)
Reinvestment of distributions to holders of redeemable securities	\$ 525	10,770	1,228	22,926	449,572	15,874,521
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 525	(32,051)	(71,563)	(49,648)	(12,972,327)	29,435,393
Distributions to Holders of Redeemable Securities						
From capital gains	\$ (541)	(11,136)	(1,229)	(22,926)	(501,428)	(17,253,361)
From net investment income	\$ -	-	-	-	-	-
Return of capital	\$ -	-	-	-	-	-
	\$ (541)	(11,136)	(1,229)	(22,926)	(501,428)	(17,253,361)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (1,847)	(24,370)	(76,032)	(31,263)	(17,900,233)	36,813,554
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 116,723	118,570	142,954	218,986	172,991,169	190,891,402
Redeemable Security Transactions Balance - beginning of period	30,447	38,738	33,288	40,017	14,539,378	11,615,461
Securities issued	-	-	692	17,446	4,568,520	5,204,034
Securities issued on reinvestment of distributions	136	2,719	188	3,427	46,913	1,230,922
Securities redeemed	-	(11,010)	(12,134)	(27,602)	(5,334,510)	(3,511,039)
Balance - end of period	30,583	30,447	22,034	33,288	13,820,301	14,539,378

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

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(4,426,478)	24,631,522
Adjustments for:		
Net realized (gain) loss on sale of investments	(11,957,855)	(27,806,174)
Change in unrealized (appreciation) depreciation in value of investments	11,526,683	(3,506,564)
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	(203,022,830)	(137,801,689)
Proceeds from sale of investments	222,808,735	128,810,343
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	43,185	(37,593)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(199,552)	187,897
Change in other payables and accrued expenses	(530,818)	277,055
Net Cash Provided by (Used in) Operating Activities	14,241,070	(15,245,203)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(51,856)	(1,378,840)
Proceeds from redeemable securities issued	50,929,887	63,442,243
Redemption of redeemable securities	(64,348,796)	(49,920,582)
Net Cash Provided by (Used in) Financing Activities	(13,470,765)	12,142,821
Net increase (decrease) in cash	770,305	(3,102,382)
Cash (bank indebtedness) at beginning of period	2,834,482	5,936,864
Cash (bank indebtedness) at end of period	3,604,787	2,834,482
Dividends received, net of withholding taxes	1,124,672	1,330,054
Interest received, net of withholding taxes	78,702	47,360
Interest paid	(1,961)	(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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
Bharat Petroleum Corp., Ltd.	252,802	1,432,846	1,480,500	
Hindustan Petroleum Corp., Ltd.	118,000	864,302	898,096	
Reliance Industries Ltd.	418,768	8,031,687	10,029,526	
		10,328,835	12,408,122	7.2
Materials				
Akzo Nobel India Ltd.	18,421	886,035	892,623	
JK Cement Ltd.	23,935	1,448,250	2,018,988	
Midwest Ltd.	146,150	2,541,426	3,835,089	
Time Technoplast Ltd.	926,435	3,121,391	2,656,395	
Vedanta Ltd.	229,113	1,870,983	2,111,888	
Welspun Corp., Ltd.	138,929	1,252,699	1,725,549	
		11,120,784	13,240,532	7.7
Industrials				
Adani Ports & Special Economic Zone Ltd.	175,868	3,466,040	3,942,228	
Ashok Leyland Ltd.	701,665	1,325,646	1,917,522	
Bharat Electronics Ltd.	647,362	2,827,810	3,945,203	
Bharat Heavy Electricals Ltd.	317,916	1,398,934	1,393,707	
Cummins India Ltd.	37,938	1,965,189	2,565,701	
GMR Airports Ltd.	1,401,610	2,353,409	2,231,000	
Hitachi Energy India Ltd.	4,552	1,416,121	1,271,122	
InterGlobe Aviation Ltd.	18,222	1,315,440	1,406,049	
Kirloskar Oil Engines Ltd.	73,968	1,156,962	1,374,906	
Polycab India Ltd.	11,541	1,153,546	1,341,029	
Sagility Ltd.	2,938,306	2,246,229	2,331,117	
Tata Motors Ltd.	372,544	1,884,805	2,360,724	
		22,510,131	26,080,308	15.0
Consumer Discretionary				
All Time Plastics Ltd.	699,034	3,298,635	2,827,278	
Dixon Technologies India Ltd.	6,797	1,344,606	1,254,501	
Gokaldas Exports Ltd.	65,503	949,421	741,345	
Mahindra & Mahindra Ltd.	103,943	2,344,606	5,879,930	
Maruti Suzuki India Ltd.	14,143	2,054,657	3,601,444	
Tenneco Clean Air India Ltd.	196,000	1,570,280	1,518,207	
Ventive Hospitality Ltd.	377,093	4,208,104	4,387,456	
Zomato Ltd.	560,504	2,368,431	2,376,831	
		18,138,740	22,586,992	13.1
Consumer Staples				
Avenue Supermarts Ltd.	36,647	2,448,104	2,113,876	
Britannia Industries Ltd.	25,258	1,575,339	2,323,191	
Godrej Consumer Products Ltd.	52,101	1,055,627	971,147	
		5,079,070	5,408,214	3.1
Communication Services				
Bharti Airtel Ltd.	160,235	1,848,356	5,145,528	
		1,848,356	5,145,528	3.0
Health Care				
Apollo Hospitals Enterprise Ltd.	21,171	2,003,329	2,273,866	
Aurobindo Pharma Ltd.	153,679	2,826,678	2,772,656	
Sun Pharmaceutical Industries Ltd.	108,278	2,006,192	2,839,812	
		6,836,199	7,886,334	4.6
Financials				
360 ONE WAM Ltd.	125,287	2,265,529	2,273,786	
Axis Bank Ltd.	265,844	4,741,995	5,146,619	
Bajaj Finance Ltd.	305,057	3,213,015	4,590,995	
Bank of Maharashtra	3,092,586	2,775,255	2,926,579	
Federal Bank Ltd.	577,532	1,913,298	2,352,592	
Go Digit General Insurance Ltd.	377,473	2,184,253	1,983,800	
HDFC Bank Ltd.	749,446	10,158,332	11,329,175	
ICICI Bank Ltd.	512,594	5,452,722	10,498,175	
ICICI Prudential Asset Management Co., Ltd.	29,630	1,191,358	1,202,512	

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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Kotak Mahindra Bank Ltd.	115,072	3,775,885	3,862,835	
RBL Bank Ltd.	446,724	1,870,243	2,151,533	
Shriram Finance Ltd.	155,529	1,279,277	2,362,950	
State Bank of India	275,215	2,872,679	4,122,576	
Tata Capital Ltd.	371,710	1,915,418	1,937,923	
		45,609,259	56,742,050	32.7
Real Estate				
Indiqube Spaces Ltd.	593,011	1,995,058	1,897,698	
		1,995,058	1,897,698	1.1
Information Technology				
Aditya Infotech Ltd.	75,296	1,349,952	1,711,364	
Birlasoft Ltd.	204,020	1,355,288	1,348,212	
Infosys Ltd.	294,119	6,885,303	7,246,024	
Meesho Ltd.	1,089,273	2,733,014	2,993,894	
Mphasis Ltd.	21,406	948,141	911,220	
Persistent Systems Ltd.	29,498	2,909,857	2,821,599	
Tech Mahindra Ltd.	118,977	2,861,449	2,886,706	
		19,043,004	19,919,019	11.5
Utilities				
Adani Power Ltd.	1,181,188	2,779,331	2,575,855	
		2,779,331	2,575,855	1.5
Total Equities		145,288,767	173,890,652	100.5
Transaction Costs		(290,121)		
Total Investments		144,998,646	173,890,652	100.5
Other Assets less Liabilities			(899,483)	(0.5)
Total Net Assets			172,991,169	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, 2025 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, 2025 and December 31, 2024, 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 Aditya Birla India Fund (continued)

The following table summarizes the Fund's exposure to currency risk as at December 31, 2025 and December 31, 2024. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2025		December 31, 2024	
Indian Rupee	177,534,009	102.6	195,283,877	102.3
United States Dollar	71,746	-	53,069	-
Total	177,605,755	102.6	195,336,946	102.3

As at December 31, 2025, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$8,880,288 (\$9,766,847 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

As at December 31, 2025 and December 31, 2024, 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, 2025, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$8,694,533 (\$9,662,269 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at December 31, 2025 and December 31, 2024, the majority of the 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, 2025	December 31, 2024
Equities		
Financials	32.7	29.6
Consumer Discretionary	13.1	19.0
Materials	7.7	10.5
Industrials	15.0	9.5
Health Care	4.6	9.3
Information Technology	11.5	7.8
Real Estate	1.1	5.7
Energy	7.2	4.9
Communication Services	3.0	3.4
Consumer Staples	3.1	1.5
Utilities	1.5	-
Other Assets less Liabilities	(0.5)	(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, 2025 and December 31, 2024.

	December 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	173,890,652	-	-	173,890,652

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

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2025 and January 1 to December 31, 2024.

	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, 2025		December 31, 2024	
Equities	-	85,331,716	-	-

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

Sun Life Aditya Birla India 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, 2025 were \$1,087,264 (\$564,275 for the period ended December 31, 2024).

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, 2025, the Fund had accumulated non-capital losses of \$nil (\$410,037 as at December 31, 2024). 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).

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, 2025 and December 31, 2024, the Manager held the following positions in the Fund:

	December 31, 2025	
	Securities	Market Value (\$)
Series I	766	18,479

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

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2025 and December 31, 2024. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2025		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	-	159
Series O	-	-	-

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

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 Balanced ETF+ Portfolio

(formerly Sun Life Tactical Balanced ETF Portfolio)

Statements of Financial Position

As at December 31, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	98,597,120	94,171,290
Short-term investments	-	-
Cash	120,878	88,210
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	75,882	43,726
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	9,883
Accrued interest	-	-
Dividends receivable	-	13,300
Distributions receivable from underlying funds	64,001	-
Subscriptions receivable	31,565	-
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	98,889,446	94,326,409
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	12,337	-
Unrealized depreciation on swaps	-	-
Accrued expenses	1,808	8,217
Foreign income tax payable	-	-
Redemptions payable	498	17,788
Distributions payable	-	-
Due to investment dealers	63,386	-
Management fees payable	8,031	40,366
Total liabilities (excluding net assets attributable to holders of redeemable securities)	86,060	66,371
Net Assets Attributable to Holders of Redeemable Securities	98,803,386	94,260,038
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	16,865,637	16,183,998
Series T5	39,221	37,304
Series P	3,622,950	323,241
Series C	5,417,106	6,445,636
Series F	14,327,272	17,759,831
Series FC	49,797	47,393
Series F5	131,701	159,929
Series I	57,586,093	51,594,346
Series O	763,609	1,708,360

	December 31, 2025 (\$)	December 31, 2024 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	12.14	11.86
Series T5	13.69	13.87
Series P	10.61	10.43
Series C	11.50	11.19
Series F	12.33	12.04
Series FC	11.58	11.31
Series F5	14.97	14.99
Series I	12.28	12.00
Series O	11.38	11.12

Approved on behalf of Trustee

President

Chief Financial Officer

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

Sun Life Balanced ETF+ Portfolio (continued)

(formerly Sun Life Tactical Balanced ETF Portfolio)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2025 (\$)	2024 (\$)
Investment Income		
Dividend income	1,499,654	1,598,494
Interest income for distribution purposes	70,563	69,715
Distributions from underlying funds	2,485,151	2,345,771
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	10,503,630	2,495,695
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	383,420	(1,396,855)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(1,930,202)	8,622,637
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	19,819	(62,234)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	13,032,035	13,673,223
Net gain (loss) on foreign exchange	(846)	(3,581)
Other income	-	-
Total income (loss)	13,031,189	13,669,642
Expenses (note 5)		
Management fees	458,122	541,200
Fixed annual administration fees	88,211	101,861
Independent review committee fees	396	432
Withholding tax	149,484	138,839
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	21,555	14,829
Total operating expenses	717,768	797,161
Fees waived/absorbed by the Manager	(26,895)	(30,013)
Operating Profit (Loss)	12,340,316	12,902,494
Finance Cost		
Interest expense	1,960	3,435
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	12,338,356	12,899,059
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	1,881,706	2,268,249
Series T5	4,623	4,240
Series P	275,614	867
Series C	736,500	839,471
Series F	1,949,394	2,555,416
Series FC	6,233	18,673
Series F5	19,533	22,359
Series I	7,302,713	6,964,427
Series O	162,040	225,357

	2025 (\$)	2024 (\$)
Weighted Average Number of Securities Outstanding		
Series A	1,256,880	1,658,024
Series T5	2,720	2,658
Series P	170,342	11,765
Series C	515,993	644,578
Series F	1,165,346	1,715,885
Series FC	3,929	13,209
Series F5	9,719	11,748
Series I	4,194,001	4,404,878
Series O	114,816	154,556
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	1.50	1.37
Series T5	1.70	1.60
Series P	1.62	0.07
Series C	1.43	1.30
Series F	1.67	1.49
Series FC	1.59	1.41
Series F5	2.01	1.90
Series I	1.74	1.58
Series O	1.41	1.46

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

Sun Life Balanced ETF+ Portfolio (continued)

(formerly Sun Life Tactical Balanced ETF Portfolio)

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	
	2025	2024	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 16,183,998	21,384,121	37,304	33,990	6,445,636	7,118,658	17,759,831	25,782,507
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,881,706	2,268,249	4,623	4,240	736,500	839,471	1,949,394	2,555,416
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 3,521,421	2,913,226	-	-	340,498	395,951	2,165,292	3,452,398
Redemption of redeemable securities	\$ (4,721,487)	(10,381,598)	-	-	(2,105,866)	(1,909,178)	(7,527,383)	(14,028,623)
Reinvestment of distributions to holders of redeemable securities	\$ 1,539,472	184,401	2,457	790	484,373	97,876	1,426,956	445,623
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 339,406	(7,283,971)	2,457	790	(1,280,995)	(1,415,351)	(3,935,135)	(10,130,602)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (1,415,369)	-	(3,437)	-	(454,484)	-	(1,199,833)	-
From net investment income	\$ (124,104)	(184,401)	(571)	(843)	(29,551)	(97,142)	(246,985)	(447,490)
Return of capital	\$ -	-	(1,155)	(873)	-	-	-	-
	\$ (1,539,473)	(184,401)	(5,163)	(1,716)	(484,035)	(97,142)	(1,446,818)	(447,490)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 681,639	(5,200,123)	1,917	3,314	(1,028,530)	(673,022)	(3,432,559)	(8,022,676)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 16,865,637	16,183,998	39,221	37,304	5,417,106	6,445,636	14,327,272	17,759,831
Redeemable Security Transactions Balance - beginning of period	1,364,438	2,008,337	2,689	2,630	576,191	707,476	1,475,268	2,380,204
Securities issued	278,815	259,368	-	-	29,566	36,318	168,831	302,436
Securities issued on reinvestment of distributions	126,057	15,489	176	59	41,899	8,720	115,067	36,889
Securities redeemed	(380,532)	(918,756)	-	-	(176,431)	(176,323)	(597,647)	(1,244,261)
Balance - end of period	1,388,778	1,364,438	2,865	2,689	471,225	576,191	1,161,519	1,475,268

	Series FC		Series F5		Series I		Series O	
	2025	2024	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 47,393	330,130	159,929	175,128	51,594,346	52,248,145	1,708,360	1,820,952
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 6,233	18,673	19,533	22,359	7,302,713	6,964,427	162,040	225,357
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ -	-	-	-	4,900,655	3,318,840	142,311	210,986
Redemption of redeemable securities	\$ (3,830)	(301,411)	(31,176)	(30,180)	(6,211,621)	(10,937,066)	(1,249,102)	(548,935)
Reinvestment of distributions to holders of redeemable securities	\$ 5,163	788	2,034	641	6,187,268	1,676,514	81,783	55,270
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 1,333	(300,623)	(29,142)	(29,539)	4,876,302	(5,941,712)	(1,025,008)	(282,679)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (4,173)	-	(11,961)	-	(4,817,894)	-	(64,115)	-
From net investment income	\$ (989)	(787)	(2,201)	(3,940)	(1,369,374)	(1,676,514)	(17,668)	(55,270)
Return of capital	\$ -	-	(4,457)	(4,079)	-	-	-	-
	\$ (5,162)	(787)	(18,619)	(8,019)	(6,187,268)	(1,676,514)	(81,783)	(55,270)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 2,404	(282,737)	(28,228)	(15,199)	5,991,747	(653,799)	(944,751)	(112,592)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 49,797	47,393	131,701	159,929	57,586,093	51,594,346	763,609	1,708,360
Redeemable Security Transactions Balance - beginning of period	4,191	32,812	10,672	12,709	4,298,633	4,832,021	153,673	181,821
Securities issued	-	-	-	-	379,564	286,791	11,352	20,651
Securities issued on reinvestment of distributions	444	70	134	44	501,066	139,216	7,147	4,955
Securities redeemed	(333)	(28,691)	(2,011)	(2,081)	(491,234)	(959,395)	(105,094)	(53,754)
Balance - end of period	4,302	4,191	8,795	10,672	4,688,029	4,298,633	67,078	153,673

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

Sun Life Balanced ETF+ Portfolio (continued)

(formerly Sun Life Tactical Balanced ETF Portfolio)

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

For the periods ended December 31

	Series P		Total	
	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 323,241	-	94,260,038	108,893,631
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 275,614	867	12,338,356	12,899,059
Redeemable Security Transactions				
Proceeds from redeemable securities issued	\$ 3,291,064	437,034	14,361,241	10,728,435
Redemption of redeemable securities	\$ (266,969)	(114,660)	(22,117,434)	(38,251,651)
Reinvestment of distributions to holders of redeemable securities	\$ 371,704	10,171	10,101,210	2,472,074
Capitalized distributions	\$ -	-	-	-
	\$ 3,395,799	332,545	2,345,017	(25,051,142)
Distributions to Holders of Redeemable Securities				-
From capital gains	\$ (302,553)	-	(8,273,819)	-
From net investment income	\$ (69,151)	(10,171)	(1,860,594)	(2,476,558)
Return of capital	\$ -	-	(5,612)	(4,952)
	\$ (371,704)	(10,171)	(10,140,025)	(2,481,510)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 3,299,709	323,241	4,543,348	(14,633,593)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 3,622,950	323,241	98,803,386	94,260,038
Redeemable Security Transactions Balance - beginning of period	31,001	-	7,916,756	10,158,010
Securities issued	299,448	40,722	1,167,576	946,286
Securities issued on reinvestment of distributions	34,835	972	826,825	206,414
Securities redeemed	(23,895)	(10,693)	(1,777,177)	(3,393,954)
Balance - end of period	341,389	31,001	8,133,980	7,916,756

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

Sun Life Balanced ETF+ Portfolio (continued)

(formerly Sun Life Tactical Balanced ETF Portfolio)

Statements of Cash Flows

For the periods ended December 31

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	12,338,356	12,899,059
Adjustments for:		
Net realized (gain) loss on sale of investments	(10,503,630)	(2,495,695)
Change in unrealized (appreciation) depreciation in value of investments	1,930,202	(8,622,637)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	(19,819)	62,234
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(2,485,151)	(2,345,771)
Change in margin	-	-
Purchases of investments	(88,092,495)	(27,708,640)
Proceeds from sale of investments	94,798,513	55,785,628
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	13,300	(13,300)
Change in distributions receivable from underlying funds	(64,001)	-
Change in management fees payable	(32,335)	26,007
Change in other payables and accrued expenses	(6,409)	5,270
Net Cash Provided by (Used in) Operating Activities	7,876,531	27,592,155
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(38,815)	(9,436)
Proceeds from redeemable securities issued	14,329,676	10,734,516
Redemption of redeemable securities	(22,134,724)	(38,589,664)
Net Cash Provided by (Used in) Financing Activities	(7,843,863)	(27,864,584)
Net increase (decrease) in cash	32,668	(272,429)
Cash (bank indebtedness) at beginning of period	88,210	360,639
Cash (bank indebtedness) at end of period	120,878	88,210
Dividends received, net of withholding taxes	1,363,470	1,446,355
Interest received, net of withholding taxes	70,563	69,715
Interest paid	(1,960)	(3,435)

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

Sun Life Balanced ETF+ Portfolio (continued)

(formerly Sun Life Tactical Balanced ETF Portfolio)

Schedule of Investments

As at December 31, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
BMO Gold Bullion ETF	31,074	1,940,262	1,972,578	
iShares Core MSCI EAFE ETF	96,865	11,988,944	11,878,254	
iShares Core MSCI Emerging Markets ETF	32,575	2,362,100	3,001,510	
iShares Core S&P 500 ETF	21,303	16,654,202	20,000,927	
iShares Core U.S. Aggregate Bond ETF	86,612	12,001,972	11,858,055	
State Street Consumer Discretionary Select Sector SPDR ETF	17,987	2,980,553	2,944,125	
State Street Consumer Staples Select Sector SPDR ETF	21,215	2,317,240	2,258,963	
State Street Health Care Select Sector SPDR ETF	18,273	3,790,100	3,877,374	
State Street Materials Select Sector SPDR ETF	7,298	448,341	453,668	
State Street SPDR Bloomberg High Yield Bond ETF	1	133	133	
Total Exchange-Traded Funds		54,483,847	58,245,587	59.0
	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
SLC Management Private Fixed Income Plus Fund	455,690	4,913,479	4,799,648	
Sun Life BlackRock Canadian Composite Equity Fund, Series I	856,098	11,468,446	14,837,890	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	2,218,153	21,473,914	20,713,995	
Total Mutual Funds		37,855,839	40,351,533	40.8
Transaction Costs		(4,389)		
Total Investments		92,335,297	98,597,120	99.8
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			63,545	0.1
Other Assets less Liabilities			142,721	0.1
Total Net Assets			98,803,386	100.0

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
National Bank of Canada	A-1	20-Mar-2026	CAD	15,037,700	USD	(10,951,841)	75,882
							75,882
Toronto-Dominion Bank	A-1+	20-Mar-2026	USD	2,500,000	CAD	(3,427,679)	(12,337)
							(12,337)
							63,545

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

Sun Life Balanced ETF+ Portfolio (continued)

(formerly Sun Life Tactical Balanced ETF Portfolio)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life 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, 2025 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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2025	December 31, 2024
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, 2025 and December 31, 2024. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2025		December 31, 2024	
United States Dollar	44,674,017	45.2	35,568,290	37.7
Total	44,674,017	45.2	35,568,290	37.7

As at December 31, 2025, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$2,233,701 (\$1,778,415 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The Fund is exposed indirectly to interest rate risk as a result of 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, 2025 and December 31, 2024, the majority of the Fund's investments, excluding 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 Private Fixed Income Plus Fund. SLC Management Private Fixed Income Plus Fund is considered illiquid asset investments of the Fund.

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

Sun Life Balanced ETF+ Portfolio (continued)

(formerly Sun Life Tactical Balanced ETF Portfolio)

(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, 2025	December 31, 2024
Exchange-Traded Funds		
U.S. Equities	30.0	20.4
International Equities	12.0	14.6
U.S. Fixed Income	12.0	11.1
Emerging Markets Equities	3.0	4.7
Gold Bullion	2.0	1.0
International Fixed Income	-	-
Canadian Fixed Income	-	3.1
U.S. Corporate Bond	-	1.7
Emerging Markets Bonds	-	1.1
Mutual Funds		
Canadian Equities	15.0	18.3
Canadian Fixed Income	20.9	15.4
Tactical Balanced	-	8.6
Global Fixed Income	4.9	-
Derivative Assets (Liabilities)	0.1	-
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, 2025 and December 31, 2024.

	December 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Exchange-Traded Funds	58,245,587	-	-	58,245,587
Mutual Funds	35,551,885	4,799,648	-	40,351,533
Currency Forward Contracts	-	75,882	-	75,882
Financial Liabilities				
Currency Forward Contracts	-	12,337	-	12,337

	December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2025 and January 1 to December 31, 2024.

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 Private Fixed Income Plus Fund, which is 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, 2025 were \$21,555 (\$14,829 for the period ended December 31, 2024).

Taxation of the Fund

As at December 31, 2025, the Fund had accumulated capital losses of \$nil (\$1,098,678 as at December 31, 2024). 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 Balanced ETF+ Portfolio (continued)

(formerly Sun Life Tactical Balanced ETF Portfolio)

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, 2025 and December 31, 2024, the Manager held the following positions in the Fund:

	December 31, 2025	
	Securities	Market Value (\$)
Series T5	1,090	14,913
Series F5	1,088	16,297
Series I	1,372	16,855

	December 31, 2024	
	Securities	Market Value (\$)
Series T5	955	13,252
Series F5	954	14,302
Series I	1,225	14,707

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2025 and December 31, 2024. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2025		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	-	-	1,870
Series P	-	-	-
Series F5	-	-	2,034
Series I	-	-	1,814

	December 31, 2024		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	-	-	601
Series P	15,000	16,396	-
Series F5	-	-	641
Series I	-	-	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, 2025 and December 31, 2024, 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, 2025				
Derivative assets -				
Currency Forward Contracts	75,882	-	-	75,882
Total	75,882	-	-	75,882
Derivative liabilities				
- Currency Forward Contracts	(12,337)	-	-	(12,337)
Total	(12,337)	-	-	(12,337)
December 31, 2024				
Derivative assets -				
Currency Forward Contracts	43,726	-	-	43,726
Total	43,726	-	-	43,726
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	October 19, 2018	October 26, 2018
Series T5 Securities	October 19, 2018	October 26, 2018
Series P Securities	June 28, 2024	September 30, 2024
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

Fund Name Change

Effective December 8, 2025, the Fund changed its name from the Sun Life Tactical Balanced ETF Portfolio to the Sun Life Balanced ETF+ Portfolio.

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, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	2,636,078,544	2,602,371,105
Short-term investments	-	-
Cash	4,856,684	6,836,704
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
Accrued interest	-	-
Dividends receivable	4,510,803	5,949,813
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,293,149	1,440,244
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	2,646,739,180	2,616,750,893
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	191	722
Foreign income tax payable	-	-
Redemptions payable	-	39,286
Distributions payable	-	-
Due to investment dealers	2,145,241	3,614,374
Management fees payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	2,145,432	3,654,382
Net Assets Attributable to Holders of Redeemable Securities	2,644,593,748	2,613,096,511
Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)	17.33	14.93

Approved on behalf of Trustee

President

Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2025 (\$)	2024 (\$)
Investment Income		
Dividend income	68,364,990	74,803,382
Interest income for distribution purposes	948,153	1,295,934
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	263,551,970	113,331,087
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	384,720,467	301,960,653
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	717,585,580	491,391,056
Net gain (loss) on foreign exchange	(26,962)	(28,059)
Other income	-	-
Total income (loss)	717,558,618	491,362,997
Expenses (note 5)		
Management fees	-	-
Fixed annual administration fees	-	-
Independent review committee fees	11,109	10,755
Withholding tax	-	(2,147)
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	126,975	152,680
Total operating expenses	138,084	161,288
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	717,420,534	491,201,709
Finance Cost		
Interest expense	6,553	25,838
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I	717,413,981	491,175,871
Weighted Average Number of Securities Outstanding - Series I	162,204,661	170,522,158
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I	4.42	2.88

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	
	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 2,613,096,511	2,388,319,014
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 717,413,981	491,175,871
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 164,259,082	291,117,786
Redemption of redeemable securities	\$ (850,175,826)	(557,516,160)
Reinvestment of distributions to holders of redeemable securities	\$ 330,554,675	195,996,784
Capitalized distributions	\$ -	-
	\$ (355,362,069)	(70,401,590)
Distributions to Holders of Redeemable Securities		
From capital gains	\$ (258,025,211)	(121,972,795)
From net investment income	\$ (72,529,464)	(74,023,989)
Return of capital	\$ -	-
	\$ (330,554,675)	(195,996,784)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 31,497,237	224,777,497
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 2,644,593,748	2,613,096,511
Redeemable Security Transactions		
Balance - beginning of period	175,059,324	179,921,983
Securities issued	10,206,809	20,277,052
Securities issued on reinvestment of distributions	19,930,415	13,130,441
Securities redeemed	(52,612,127)	(38,270,152)
Balance - end of period	152,584,421	175,059,324

Statements of Cash Flows

For the periods ended December 31

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	717,413,981	491,175,871
Adjustments for:		
Net realized (gain) loss on sale of investments	(263,551,970)	(113,331,087)
Change in unrealized (appreciation) depreciation in value of investments	(384,720,467)	(301,960,653)
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	(185,073,769)	(310,853,815)
Proceeds from sale of investments	798,322,661	510,306,245
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	1,439,010	217,061
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	-	-
Change in other payables and accrued expenses	(531)	(89)
Net Cash Provided by (Used in) Operating Activities	683,828,915	275,553,533
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	-	-
Proceeds from redeemable securities issued	164,406,177	290,359,745
Redemption of redeemable securities	(850,215,112)	(562,822,740)
Net Cash Provided by (Used in) Financing Activities	(685,808,935)	(272,462,995)
Net increase (decrease) in cash	(1,980,020)	3,090,538
Cash (bank indebtedness) at beginning of period	6,836,704	3,746,166
Cash (bank indebtedness) at end of period	4,856,684	6,836,704
Dividends received, net of withholding taxes	69,804,000	75,022,590
Interest received, net of withholding taxes	948,153	1,295,934
Interest paid	(6,553)	(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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
Advantage Energy Ltd.	97,650	752,839	1,146,411	
ARC Resources Ltd.	333,988	4,992,650	8,600,191	
Athabasca Oil Corp.	283,987	922,802	1,996,429	
Baytex Energy Corp.	392,885	1,618,014	1,744,409	
Birchcliff Energy Ltd.	159,183	1,080,702	1,189,097	
Cameco Corp.	252,686	7,989,787	31,757,576	
Canadian Natural Resources Ltd.	1,210,125	32,886,227	56,258,711	
Cenovus Energy Inc.	798,163	14,366,605	18,533,345	
CES Energy Solutions Corp.	122,585	844,645	1,504,118	
Denison Mines Corp.	480,999	805,400	1,750,836	
Enbridge Inc.	1,266,805	62,285,072	83,203,752	
Enerflex Ltd.	69,814	940,255	1,477,264	
Energy Fuels Inc.	137,045	1,366,255	2,724,455	
Freehold Royalties Ltd.	79,327	978,814	1,204,977	
Gibson Energy Inc.	95,858	2,096,386	2,407,953	
Headwater Exploration Inc.	127,584	849,058	1,195,462	
Imperial Oil Ltd.	89,389	4,705,912	10,599,748	
International Petroleum Corp.	37,422	554,029	929,188	
Kelt Exploration Ltd.	98,839	587,884	758,095	
Keyera Corp.	132,901	4,196,703	5,847,644	
NexGen Energy Ltd.	382,066	2,820,308	4,825,494	
NuVista Energy Ltd.	93,772	958,870	1,699,149	
Paramount Resources Ltd., Class A	44,810	599,616	1,083,954	
Parex Resources Inc.	56,960	1,164,667	1,050,912	
Pembina Pipeline Corp.	337,208	14,409,160	17,632,606	
Peyto Exploration & Development Corp.	116,538	1,355,872	2,646,578	
PrairieSky Royalty Ltd.	135,758	2,887,961	3,669,539	
Secure Waste Infrastructure Corp.	104,712	769,908	1,808,376	
South Bow Corp.	121,328	3,097,196	4,580,132	
Strathcona Resources Ltd.	24,887	915,459	705,049	
Suncor Energy Inc.	698,019	27,687,101	42,523,317	
Tamarack Valley Energy Ltd.	287,732	1,192,804	2,296,101	
TC Energy Corp.	604,601	32,259,326	45,695,744	
TerraVest Industries Inc.	8,750	1,070,668	1,439,463	
Topaz Energy Corp.	66,802	1,370,943	1,839,727	
Tourmaline Oil Corp.	213,352	9,498,957	13,136,083	
Vermilion Energy Inc.	89,824	2,242,764	1,025,790	
Whitecap Resources Inc.	704,536	6,157,866	8,102,160	
		255,279,485	390,589,835	14.8
Materials				
5N Plus Inc.	52,409	936,444	928,687	
Agnico Eagle Mines Ltd.	291,890	20,456,502	67,940,316	
Alamos Gold Inc.	244,141	3,109,410	12,939,473	
Allied Gold Corp.	56,178	1,813,313	1,766,798	
Aris Mining Corp.	116,530	1,567,277	2,593,958	
Aya Gold & Silver Inc.	75,675	1,035,924	1,486,257	
B2Gold Corp.	779,810	3,682,283	4,819,226	
Barrick Mining Corp.	980,168	23,797,160	58,604,245	
Capstone Copper Corp.	363,952	2,417,575	5,015,259	
CCL Industries Inc., Class B	83,789	4,851,714	7,264,506	
Centerra Gold Inc.	116,600	1,111,751	2,304,016	
Discovery Silver Corp.	362,113	1,715,090	3,034,507	
Dundee Precious Metals Inc.	128,719	1,624,982	5,460,260	
Eldorado Gold Corp.	117,170	1,921,692	5,779,996	
Endeavour Mining Corp.	171,789	1,141,466	2,217,796	
Equinox Gold Corp.	455,441	4,106,961	8,785,457	
ERO Copper Corp.	60,691	1,339,753	2,356,632	
First Majestic Silver Corp.	266,663	2,763,498	6,106,583	
First Quantum Minerals Ltd.	392,143	7,412,521	14,430,862	
Fortuna Mining Corp.	178,915	1,282,923	2,406,407	
Franco-Nevada Corp.	112,063	16,234,737	31,883,044	
G Mining Ventures Corp.	94,033	1,824,897	3,901,429	
HudBay Minerals Inc.	229,501	1,918,475	6,253,902	

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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
IAMGOLD Corp.	340,409	1,899,032	7,710,264	
Ivanhoe Mines Ltd.	438,986	4,401,921	6,852,571	
K92 Mining Inc.	141,108	1,071,819	3,201,741	
Kinross Gold Corp.	701,951	5,480,649	27,137,426	
Labrador Iron Ore Royalty Corp.	37,222	1,151,753	1,111,821	
Lithium Americas Corp.	153,565	1,005,544	916,783	
Lundin Gold Inc.	57,645	1,054,436	6,572,683	
Lundin Mining Corp.	392,708	3,678,018	11,584,886	
Methanex Corp.	38,287	2,212,107	2,084,344	
New Gold Inc.	457,956	1,027,853	5,477,154	
NGEx Minerals Ltd.	76,798	1,073,630	1,966,029	
Novagold Resources Inc.	169,743	1,268,123	2,172,710	
Nutrien Ltd.	280,578	21,349,617	23,770,568	
OceanaGold Corp.	132,729	1,218,823	5,163,158	
OR Royalties Inc.	108,929	1,837,907	5,296,128	
Orla Mining Ltd.	153,162	1,205,677	2,827,371	
Pan American Silver Corp.	245,668	7,280,528	17,481,735	
Perpetua Resources Corp.	45,175	1,190,305	1,501,165	
Seabridge Gold Inc.	48,948	956,200	1,991,694	
Silvercorp Metals Inc.	128,665	1,545,009	1,477,074	
Skeena Resources Ltd.	69,618	1,759,071	2,269,547	
SSR Mining Inc.	118,700	1,853,623	3,571,683	
Stella-Jones Inc.	31,975	1,773,871	2,722,032	
Taseko Mines Ltd.	212,055	1,602,712	1,647,667	
Teck Resources Ltd., Class B	259,403	9,901,757	17,045,371	
Torex Gold Resources Inc.	54,302	1,151,546	3,558,953	
Transcontinental Inc., Class A	42,550	763,555	966,736	
Triple Flag Precious Metals Corp.	40,210	990,598	1,833,978	
Vizsla Silver Corp.	203,486	1,505,389	1,530,215	
Wesdome Gold Mines Ltd.	87,040	742,399	1,979,290	
West Fraser Timber Co., Ltd.	32,509	2,843,908	2,729,781	
Wheaton Precious Metals Corp.	263,813	13,055,982	42,568,866	
Winpak Ltd.	15,956	696,249	711,797	
		208,615,959	477,712,837	18.1
Industrials				
Aecon Group Inc.	36,469	944,015	1,140,750	
Air Canada	172,897	3,623,440	3,335,183	
AtkinsRealis Group Inc.	96,191	3,958,848	8,522,523	
ATS Corp.	47,962	1,623,450	1,813,443	
Badger Infrastructure Solutions Ltd.	19,843	714,047	1,451,119	
Bird Construction Inc.	31,861	748,149	908,676	
Bombardier Inc.	50,477	3,020,636	11,786,323	
Boyd Group Services Inc.	16,132	3,443,281	3,526,939	
Brookfield Business Partners LP	25,586	725,671	1,242,712	
CAE Inc.	186,609	5,284,491	7,789,060	
Canadian National Railway Co.	318,300	41,128,975	43,209,225	
Canadian Pacific Kansas City Ltd.	523,315	43,203,553	52,880,981	
Cargojet Inc.	8,957	1,167,773	751,851	
Element Fleet Management Corp.	232,305	3,576,347	8,374,595	
Exchange Income Corp.	29,392	1,305,989	2,408,968	
Finning International Inc.	76,554	2,302,575	5,693,321	
GFL Environmental Inc.	155,201	7,458,666	9,150,651	
MDA Space Ltd.	73,816	1,272,198	1,966,458	
Mullen Group Ltd.	45,576	624,909	717,366	
NFI Group Inc.	53,315	825,585	827,449	
RB Global Inc.	107,765	15,472,900	15,228,272	
Richelieu Hardware Ltd.	29,515	1,017,656	1,167,613	
Russel Metals Inc.	32,035	890,924	1,403,133	
Stantec Inc.	66,198	4,029,736	8,573,965	
TFI International Inc.	44,711	4,404,833	6,343,150	
Thomson Reuters Corp.	77,764	9,078,887	14,085,451	
Toromont Industries Ltd.	47,406	3,944,999	7,871,766	

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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Waste Connections Inc.	148,694	21,395,253	35,793,620	
WSP Global Inc.	75,798	11,344,062	18,837,319	
		198,531,848	276,801,882	10.5
Consumer Discretionary				
Aritzia Inc.	55,519	2,083,757	6,515,155	
BRP Inc.	20,745	1,564,026	2,013,302	
Canadian Tire Corp., Ltd., Class A	29,109	4,364,963	5,063,219	
Dollarama Inc.	158,890	10,381,438	32,594,695	
Gildan Activewear Inc.	107,456	5,372,167	9,218,650	
Linamar Corp.	22,763	1,309,189	1,888,418	
Magna International Inc.	153,736	10,795,816	11,248,863	
Pet Valu Holdings Ltd.	40,395	1,318,560	1,126,617	
Restaurant Brands International Inc.	190,244	15,479,926	17,818,253	
		52,669,842	87,487,172	3.3
Consumer Staples				
Alimentation Couche-Tard Inc.	437,915	21,791,775	32,826,108	
Empire Co., Ltd., Class A	76,535	2,587,507	3,652,250	
George Weston Ltd.	91,041	4,029,300	8,620,672	
Jamieson Wellness Inc.	23,827	746,418	801,779	
Loblaw Cos., Ltd.	329,453	7,731,671	20,442,559	
Maple Leaf Foods Inc.	43,917	1,005,513	1,094,851	
Metro Inc.	112,991	6,568,378	11,162,381	
Premium Brands Holdings Corp.	23,285	2,210,545	2,368,317	
Saputo Inc.	143,453	4,963,240	5,926,043	
The North West Co., Inc.	28,175	954,744	1,378,039	
		52,589,091	88,272,999	3.3
Health Care				
Bausch Health Cos., Inc.	153,203	4,378,334	1,460,025	
Chartwell Retirement Residences	176,198	1,942,156	3,541,580	
Curaleaf Holdings Inc.	273,573	985,524	932,884	
Sienna Senior Living Inc.	53,750	818,262	1,098,113	
		8,124,276	7,032,602	0.3
Financials				
Bank of Montreal	413,332	45,412,032	73,676,429	
Brookfield Asset Management Ltd.	218,609	8,945,902	15,717,987	
Brookfield Corp.	1,254,332	36,477,706	79,048,003	
Canadian Imperial Bank of Commerce	539,451	32,514,490	67,123,888	
Definity Financial Corp.	55,007	2,299,258	4,176,682	
EQB Inc.	15,543	1,025,156	1,614,762	
Fairfax Financial Holdings Ltd.	11,944	9,738,113	31,244,190	
goeasy Ltd.	7,076	974,829	929,008	
Great-West Lifeco Inc.	153,905	5,288,947	10,417,829	
iA Financial Corp., Inc.	53,475	3,581,979	9,509,459	
IGM Financial Inc.	46,259	1,817,883	2,859,269	
Intact Financial Corp.	103,306	16,769,971	29,517,623	
Laurentian Bank of Canada	25,570	925,791	1,030,471	
Manulife Financial Corp.	978,932	24,638,342	48,789,971	
National Bank of Canada	227,192	18,037,266	39,215,611	
Onex Corp.	33,739	2,676,365	3,811,157	
Power Corp. of Canada	311,072	10,587,617	22,692,702	
Royal Bank of Canada	815,270	93,330,549	190,765,026	
Sprott Inc.	12,629	684,775	1,697,843	
Sun Life Financial Inc.	324,113	18,791,355	27,770,002	
The Bank of Nova Scotia	718,077	50,484,482	72,690,935	
The Toronto-Dominion Bank	985,340	74,454,731	127,463,581	
TMX Group Ltd.	161,444	4,168,826	8,432,220	
Trisura Group Ltd.	27,786	1,067,044	1,187,018	
		464,693,409	871,381,666	32.9
Real Estate				
Allied Properties Real Estate Investment Trust	75,638	2,647,800	1,011,280	
Altus Group Ltd.	25,056	1,165,009	1,420,926	
Boardwalk Real Estate Investment Trust	23,714	1,212,076	1,529,079	

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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Canadian Apartment Properties Real Estate Investment Trust	90,233	4,094,567	3,326,891	
Choice Properties Real Estate Investment Trust	159,164	2,075,088	2,357,219	
Colliers International Group Inc.	25,717	3,302,022	5,188,148	
Crombie Real Estate Investment Trust	63,151	891,949	964,316	
CT Real Estate Investment Trust	44,259	667,824	720,094	
Dream Industrial Real Estate Investment Trust	165,584	2,014,919	2,083,047	
First Capital Real Estate Investment Trust	124,141	2,151,051	2,346,265	
FirstService Corp.	23,941	3,868,263	5,110,206	
Granite Real Estate Investment Trust	35,369	2,446,703	2,890,001	
H&R Real Estate Investment Trust	150,755	2,042,898	1,542,224	
InterRent Real Estate Investment Trust	81,453	938,064	1,074,365	
Killam Apartment Real Estate Investment Trust	69,951	1,136,579	1,147,196	
NorthWest Healthcare Properties Real Estate Investment Trust	128,570	1,160,122	656,993	
Primaris Real Estate Investment Trust	69,707	1,136,582	1,086,732	
RioCan Real Estate Investment Trust	169,728	3,486,731	3,173,914	
SmartCentres Real Estate Investment Trust	74,568	1,917,821	1,920,126	
		38,356,068	39,549,022	1.5
Information Technology				
Bitfarms Ltd.	304,757	1,065,416	984,365	
Blackberry Ltd.	311,281	2,687,728	1,612,436	
Celestica Inc.	66,761	2,219,907	27,105,634	
CGI Inc.	113,184	11,150,990	14,349,468	
Constellation Software Inc.	11,577	21,940,560	38,220,308	
Constellation Software Inc., Warrants, March 31, 2040	15,200	0	0	
Kinaxis Inc.	16,374	2,134,351	2,834,012	
Lightspeed Commerce Inc.	72,375	3,709,993	1,198,530	
Open Text Corp.	146,930	6,924,266	6,567,771	
Shopify Inc.	710,284	55,971,294	156,972,763	
The Descartes Systems Group Inc.	49,785	3,804,369	5,994,612	
		111,608,874	255,839,899	9.7
Communication Services				
BCE Inc.	542,827	29,690,016	17,772,156	
Cogeco Communications Inc.	17,631	1,297,670	1,171,933	
Quebecor Inc.	88,934	2,557,262	4,597,888	
Rogers Communications Inc., Class B	224,109	12,994,019	11,611,087	
TELUS Corp.	898,375	21,765,681	16,251,604	
		68,304,648	51,404,668	1.9
Utilities				
Algonquin Power & Utilities Corp.	408,082	5,547,200	3,444,212	
AltaGas Ltd.	180,487	4,647,813	7,553,381	
Atco Ltd., Class I	41,462	1,766,011	2,337,628	
Boralex Inc., Class A	51,408	1,635,132	1,302,165	
Brookfield Infrastructure Partners LP	267,678	10,343,092	12,770,917	
Brookfield Renewable Partners LP	133,559	4,258,302	4,953,703	
Canadian Utilities Ltd., Class A	74,944	2,589,307	3,202,357	
Capital Power Corp.	90,891	3,556,273	5,321,668	
Emera Inc.	174,448	9,000,999	11,799,663	
Fortis Inc.	293,344	15,294,955	20,933,028	
Hydro One Ltd.	185,060	5,628,725	10,111,678	
Northland Power Inc.	151,967	4,777,922	2,712,611	
Superior Plus Corp.	128,087	1,334,568	901,732	
TransAlta Corp.	153,296	1,702,698	2,661,219	
		72,082,997	90,005,962	3.4
Total Equities		1,530,856,497	2,636,078,544	99.7
Transaction Costs		(324,883)		
Total Investments		1,530,531,614	2,636,078,544	99.7
Other Assets less Liabilities			8,515,204	0.3
Total Net Assets			2,644,593,748	100.0

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

Sun Life BlackRock Canadian Composite Equity Fund (continued)

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, 2025 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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2025		December 31, 2024	
United States Dollar	1,072,140	-	1,304,504	-
Total	1,072,140	-	1,304,504	-

As at December 31, 2025, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$53,607 (\$65,225 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

As at December 31, 2025 and December 31, 2024, 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, 2025, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$131,803,927 (\$130,118,555 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at December 31, 2025 and December 31, 2024, the majority of the 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, 2025	December 31, 2024
Equities		
Energy	14.8	17.1
Materials	18.1	11.4
Industrials	10.5	12.5
Consumer Discretionary	3.3	3.3
Consumer Staples	3.3	3.9
Health Care	0.3	0.3
Financials	32.9	32.9
Real Estate	1.5	2.0
Information Technology	9.7	10.1
Communication Services	1.9	2.3
Utilities	3.4	3.8
Other Assets less Liabilities	0.3	0.4
Total	100.0	100.0

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

Sun Life BlackRock Canadian Composite Equity 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, 2025 and December 31, 2024.

December 31, 2025				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	2,636,078,544	-	-	2,636,078,544

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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2025 and January 1 to December 31, 2024.

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, 2025 were \$126,975 (\$152,680 for the period ended December 31, 2024).

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, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	337,494,889	287,203,814
Short-term investments	-	-
Cash	1,077,931	250,038
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
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	813,625
Accrued interest	-	-
Dividends receivable	1,253,421	167,663
Distributions receivable from underlying funds	-	-
Subscriptions receivable	80,674	12,480
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	339,906,915	288,481,846
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	5,474	-
Unrealized depreciation on swaps	-	-
Accrued expenses	3,854	10,030
Foreign income tax payable	-	-
Redemptions payable	2,584	326,038
Distributions payable	-	-
Due to investment dealers	1,547,064	-
Management fees payable	7,342	29,372
Total liabilities (excluding net assets attributable to holders of redeemable securities)	1,566,318	365,440
Net Assets Attributable to Holders of Redeemable Securities	338,340,597	288,116,406
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	21,896,182	18,360,606
Series T5	638	9,888
Series T8	97,481	94,291
Series C	368,637	322,756
Series F	7,874,328	5,936,967
Series I	305,092,166	259,888,049
Series O	3,011,165	3,503,849

	December 31, 2025 (\$)	December 31, 2024 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	22.77	19.27
Series T5	20.58	18.38
Series T8	14.07	12.69
Series C	16.20	13.71
Series F	23.62	19.98
Series I	23.76	20.09
Series O	20.14	17.02

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

	2025 (\$)	2024 (\$)
Investment Income		
Dividend income	2,774,562	893,745
Interest income for distribution purposes	17,412	22,273
Distributions from underlying funds	27,144,337	15,100,844
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	11,736,817	8,757,832
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	634,939	(1,703,916)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	30,764,817	29,722,841
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(39,700)	(56,907)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	73,033,184	52,736,712
Net gain (loss) on foreign exchange	(4,559)	736
Other income	-	-
Total income (loss)	73,028,625	52,737,448
Expenses (note 5)		
Management fees	346,535	314,355
Fixed annual administration fees	141,253	104,275
Independent review committee fees	1,264	1,139
Withholding tax	314,919	138,833
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	3,991	3,458
Total operating expenses	807,962	562,060
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	72,220,663	52,175,388
Finance Cost		
Interest expense	-	3
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	72,220,663	52,175,385
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	4,274,635	3,127,168
Series T5	112	15,670
Series T8	21,452	29,190
Series C	77,736	56,078
Series F	1,535,400	1,075,291
Series I	65,528,306	47,202,307
Series O	783,022	669,681

	2025 (\$)	2024 (\$)
Weighted Average Number of Securities Outstanding		
Series A	917,762	946,882
Series T5	206	4,726
Series T8	7,289	12,575
Series C	22,690	23,010
Series F	291,540	291,996
Series I	12,386,779	12,415,193
Series O	182,485	208,831
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	4.66	3.30
Series T5	0.54	3.32
Series T8	2.94	2.32
Series C	3.43	2.44
Series F	5.27	3.68
Series I	5.29	3.80
Series O	4.29	3.21

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	
	2025	2024	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 18,360,606	16,664,523	9,888	88,559	94,291	161,559	322,756	293,969
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 4,274,635	3,127,168	112	15,670	21,452	29,190	77,736	56,078
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 4,505,321	4,392,077	-	-	-	-	3,085	-
Redemption of redeemable securities	\$ (5,228,901)	(5,817,965)	(9,206)	(93,703)	(8,881)	(89,266)	(34,940)	(27,292)
Reinvestment of distributions to holders of redeemable securities	\$ 1,086,009	596,139	52	3,415	1,995	6,112	20,421	12,351
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 362,429	(829,749)	(9,154)	(90,288)	(6,886)	(83,154)	(11,434)	(14,941)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (965,270)	(480,461)	(28)	(267)	(4,571)	(2,556)	(16,456)	(8,493)
From net investment income	\$ (136,218)	(120,875)	(13)	(2)	(495)	(5)	(3,965)	(3,857)
Return of capital	\$ -	-	(167)	(3,784)	(6,310)	(10,743)	-	-
	\$ (1,101,488)	(601,336)	(208)	(4,053)	(11,376)	(13,304)	(20,421)	(12,350)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 3,535,576	1,696,083	(9,250)	(78,671)	3,190	(67,268)	45,881	28,787
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 21,896,182	18,360,606	638	9,888	97,481	94,291	368,637	322,756
Redeemable Security Transactions Balance - beginning of period	952,577	1,003,030	538	5,392	7,430	13,868	23,549	24,877
Securities issued	210,017	237,729	-	-	-	-	205	-
Securities issued on reinvestment of distributions	47,291	30,786	3	195	148	498	1,250	897
Securities redeemed	(248,259)	(318,968)	(510)	(5,049)	(649)	(6,936)	(2,255)	(2,225)
Balance - end of period	961,626	952,577	31	538	6,929	7,430	22,749	23,549

	Series F		Series I		Series O		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning 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
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,535,400	1,075,291	65,528,306	47,202,307	783,022	669,681	72,220,663	52,175,385
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 2,126,266	1,188,555	13,529,343	16,928,364	388,202	301,095	20,552,217	22,810,091
Redemption of redeemable securities	\$ (1,707,629)	(1,475,098)	(33,853,531)	(21,451,934)	(1,663,908)	(784,831)	(42,506,996)	(29,740,089)
Reinvestment of distributions to holders of redeemable securities	\$ 472,127	255,833	20,019,675	12,703,328	196,721	170,459	21,797,000	13,747,637
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 890,764	(30,710)	(304,513)	8,179,758	(1,078,985)	(313,277)	(157,779)	6,817,639
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (353,027)	(156,101)	(13,604,536)	(6,848,913)	(134,281)	(92,368)	(15,078,169)	(7,589,159)
From net investment income	\$ (135,776)	(105,604)	(6,415,140)	(5,854,414)	(62,440)	(78,091)	(6,754,047)	(6,162,848)
Return of capital	\$ -	-	-	-	-	-	(6,477)	(14,527)
	\$ (488,803)	(261,705)	(20,019,676)	(12,703,327)	(196,721)	(170,459)	(21,838,693)	(13,766,534)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 1,937,361	782,876	45,204,117	42,678,738	(492,684)	185,945	50,224,191	45,226,490
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 7,874,328	5,936,967	305,092,166	259,888,049	3,011,165	3,503,849	338,340,597	288,116,406
Redeemable Security Transactions Balance - beginning of period	297,097	299,426	12,938,291	12,548,441	205,862	226,217	14,425,344	14,121,251
Securities issued	95,535	61,312	610,879	881,604	19,990	18,241	936,626	1,198,886
Securities issued on reinvestment of distributions	19,828	12,744	835,650	629,501	9,689	9,969	913,859	684,590
Securities redeemed	(79,043)	(76,385)	(1,544,376)	(1,121,255)	(86,004)	(48,565)	(1,961,096)	(1,579,383)
Balance - end of period	333,417	297,097	12,840,444	12,938,291	149,537	205,862	14,314,733	14,425,344

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

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	72,220,663	52,175,385
Adjustments for:		
Net realized (gain) loss on sale of investments	(11,736,817)	(8,757,832)
Change in unrealized (appreciation) depreciation in value of investments	(30,764,817)	(29,722,841)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	39,700	56,907
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(27,144,337)	(15,100,844)
Change in margin	-	-
Purchases of investments	(13,415,635)	(14,173,229)
Proceeds from sale of investments	35,131,220	22,444,714
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(1,085,758)	(126,492)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(22,030)	22,110
Change in other payables and accrued expenses	(6,176)	7,606
Net Cash Provided by (Used in) Operating Activities	23,216,013	6,825,484
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(41,693)	(18,897)
Proceeds from redeemable securities issued	20,484,023	22,917,168
Redemption of redeemable securities	(42,830,450)	(30,051,246)
Net Cash Provided by (Used in) Financing Activities	(22,388,120)	(7,152,975)
Net increase (decrease) in cash	827,893	(327,491)
Cash (bank indebtedness) at beginning of period	250,038	577,529
Cash (bank indebtedness) at end of period	1,077,931	250,038
Dividends received, net of withholding taxes	1,373,885	628,420
Interest received, net of withholding taxes	17,412	22,273
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, 2025

	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)	269,291	10,213,515	16,100,909	
		10,213,515	16,100,909	4.8
Consumer Staples				
iShares Global Consumer Staples ETF	65,245	3,656,184	5,781,927	
		3,656,184	5,781,927	1.7
Communication Services				
iShares Global Comm Services ETF	86,599	8,189,219	14,389,444	
		8,189,219	14,389,444	4.3
Health Care				
iShares Global Healthcare ETF	129,890	10,406,114	17,341,694	
		10,406,114	17,341,694	5.1
Industrials				
iShares S&P Global Industrials Index ETF (CAD-Hedged)	96,132	5,330,984	6,018,825	
		5,330,984	6,018,825	1.8
Information Technology				
iShares Global Tech ETF	283,761	16,398,795	40,841,233	
		16,398,795	40,841,233	12.1
Real Estate				
iShares Global Real Estate Index ETF	27,891	845,249	844,818	
		845,249	844,818	0.2
Total Exchange-Traded Funds		55,040,060	101,318,850	30.0
	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life BlackRock Canadian Composite Equity Fund, Series I	13,626,589	162,159,483	236,176,039	
Total Mutual Funds		162,159,483	236,176,039	69.7
Transaction Costs		(9,650)		
Total Investments		217,189,893	337,494,889	99.7
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			(5,474)	0.0
Other Assets less Liabilities			851,182	0.3
Total Net Assets			338,340,597	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+	30-Jan-2026	CAD	22,878,776	USD	(16,718,116)	(5,474)
							(5,474)

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, 2025 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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2025	December 31, 2024
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, 2025 and December 31, 2024. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2025		December 31, 2024	
United States Dollar	55,081,863	16.3	48,627,626	16.9
Total	55,081,863	16.3	48,627,626	16.9

As at December 31, 2025, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$2,754,093 (\$2,431,381 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

As at December 31, 2025 and December 31, 2024, 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, 2025, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$11,770,779 (\$10,019,776 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at December 31, 2025 and December 31, 2024, the majority of the 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, 2025	December 31, 2024
Exchange-Traded Funds		
Information Technology	12.1	12.1
Health Care	5.1	5.8
Consumer Discretionary	4.8	5.3
Communication Services	4.3	3.8
Industrials	1.8	0.8
Consumer Staples	1.7	1.9
Real Estate	0.2	0.2
Equities		
Energy	10.3	11.9
Materials	12.6	8.0
Industrials	7.3	8.7
Consumer Discretionary	2.3	2.3
Consumer Staples	2.3	2.7
Health Care	0.2	0.2
Financials	23.0	23.0
Information Technology	6.8	7.0
Real Estate	1.0	1.4
Communication Services	1.3	1.6
Utilities	2.4	2.7
Derivative Assets (Liabilities)	-	-
Other Assets less Liabilities	0.5	0.6
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Exchange-Traded Funds	101,318,850	-	-	101,318,850
Mutual Funds	236,176,039	-	-	236,176,039
Financial Liabilities				
Currency Forward Contracts	-	5,474	-	5,474

	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
Financial Liabilities				
Currency Forward Contracts	-	34,226	-	34,226

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2025 and January 1 to December 31, 2024.

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, 2025 were \$3,991 (\$3,458 for the period ended December 31, 2024).

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

Interests in Underlying Funds

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

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

Sun Life BlackRock Canadian Equity Fund (continued)

As at December 31, 2025, the Fund had interests in underlying funds as noted in the following table. As at December 31, 2024, there were no significant interests in underlying funds.

Underlying Fund	As at December 31, 2025	
	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
iShares S&P Global Consumer Discretionary Index ETF (CAD-Hedged)	5	27

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

Sun Life BlackRock Canadian Universe Bond Fund

Statements of Financial Position

As at December 31, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	933,802,640	1,012,616,504
Short-term investments	-	-
Cash	5,970,617	-
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
Accrued interest	5,958,302	6,395,737
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	494,830	2,084,009
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	946,226,389	1,027,433,206
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	67	280
Foreign income tax payable	-	-
Redemptions payable	23,518	1,024,837
Distributions payable	-	-
Due to investment dealers	1,058,345	-
Management fees payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	1,081,930	6,654,653
Net Assets Attributable to Holders of Redeemable Securities	945,144,459	1,020,778,553
Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)	9.34	9.41

Approved on behalf of Trustee



President



Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2025 (\$)	2024 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	32,644,097	45,047,170
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	(3,547,671)	(38,909,158)
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	(588,854)	37,721,639
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	28,507,572	43,859,651
Net gain (loss) on foreign exchange	-	-
Other income	-	-
Total income (loss)	28,507,572	43,859,651
Expenses (note 5)		
Management fees	-	-
Fixed annual administration fees	-	-
Independent review committee fees	3,970	5,675
Withholding tax	-	-
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	-	-
Total operating expenses	3,970	5,675
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	28,503,602	43,853,976
Finance Cost		
Interest expense	21,765	35,411
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I	28,481,837	43,818,565
Weighted Average Number of Securities Outstanding - Series I	99,948,647	141,090,733
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I	0.28	0.31

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	
	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,020,778,553	1,651,609,495
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 28,481,837	43,818,565
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 445,256,585	540,615,338
Redemption of redeemable securities	\$ (549,372,516)	(1,215,264,845)
Reinvestment of distributions to holders of redeemable securities	\$ 32,618,128	44,711,603
Capitalized distributions	\$ -	-
	\$ (71,497,803)	(629,937,904)
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	-
From net investment income	\$ (32,618,128)	(44,711,603)
Return of capital	\$ -	-
	\$ (32,618,128)	(44,711,603)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (75,634,094)	(630,830,942)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 945,144,459	1,020,778,553
Redeemable Security Transactions		
Balance - beginning of period	108,440,032	176,662,700
Securities issued	47,549,855	58,454,939
Securities issued on reinvestment of distributions	3,458,294	4,839,728
Securities redeemed	(58,237,953)	(131,517,335)
Balance - end of period	101,210,228	108,440,032

Statements of Cash Flows

For the periods ended December 31

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	28,481,837	43,818,565
Adjustments for:		
Net realized (gain) loss on sale of investments	3,547,671	38,909,158
Change in unrealized (appreciation) depreciation in value of investments	588,854	(37,721,639)
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	(402,288,883)	(390,206,766)
Proceeds from sale of investments	484,361,523	1,021,534,891
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	437,435	3,025,116
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	-	-
Change in other payables and accrued expenses	(213)	(296)
Net Cash Provided by (Used in) Operating Activities	115,128,224	679,359,029
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	-	(85)
Proceeds from redeemable securities issued	446,845,764	541,660,238
Redemption of redeemable securities	(550,373,835)	(1,232,902,574)
Net Cash Provided by (Used in) Financing Activities	(103,528,071)	(691,242,421)
Net increase (decrease) in cash	11,600,153	(11,883,392)
Cash (bank indebtedness) at beginning of period	(5,629,536)	6,253,856
Cash (bank indebtedness) at end of period	5,970,617	(5,629,536)
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	33,081,532	48,072,286
Interest paid	(21,765)	(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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
BONDS							
Federal Bonds							
Asian Development Bank	4.650%	16-Feb-2027	CAD	103,000	105,443	105,542	
Asian Development Bank	4.050%	19-Apr-2027	CAD	350,000	349,874	356,733	
Asian Development Bank	1.500%	4-May-2028	CAD	450,000	448,893	437,405	
Asian Development Bank	3.300%	24-May-2028	CAD	500,000	499,975	506,577	
Asian Development Bank	2.600%	20-Oct-2028	CAD	180,000	179,779	179,029	
Canada Housing Trust No 1	2.350%	15-Jun-2027	CAD	4,130,000	4,068,880	4,119,136	
Canada Housing Trust No 1	3.800%	15-Jun-2027	CAD	1,810,000	1,815,370	1,842,409	
Canada Housing Trust No 1	3.600%	15-Dec-2027	CAD	3,600,000	3,638,548	3,666,088	
Canada Housing Trust No 1	2.350%	15-Mar-2028	CAD	900,000	862,930	893,877	
Canada Housing Trust No 1	2.650%	15-Mar-2028	CAD	1,200,000	1,176,330	1,199,480	
Canada Housing Trust No 1	3.100%	15-Jun-2028	CAD	1,750,000	1,738,209	1,765,604	
Canada Housing Trust No 1	3.950%	15-Jun-2028	CAD	1,850,000	1,859,772	1,903,546	
Canada Housing Trust No 1	2.650%	15-Dec-2028	CAD	2,250,000	2,217,475	2,240,965	
Canada Housing Trust No 1	4.250%	15-Dec-2028	CAD	3,495,000	3,599,261	3,638,294	
Canada Housing Trust No 1	3.700%	15-Jun-2029	CAD	2,955,000	2,986,404	3,033,677	
Canada Housing Trust No 1	2.100%	15-Sep-2029	CAD	2,270,000	2,197,923	2,205,363	
Canada Housing Trust No 1	2.900%	15-Dec-2029	CAD	2,670,000	2,659,547	2,664,763	
Canada Housing Trust No 1	1.750%	15-Jun-2030	CAD	4,180,000	3,979,095	3,960,183	
Canada Housing Trust No 1	2.850%	15-Jun-2030	CAD	2,700,000	2,679,684	2,680,582	
Canada Housing Trust No 1	2.850%	15-Dec-2030	CAD	2,660,000	2,641,209	2,630,031	
Canada Housing Trust No 1	1.100%	15-Mar-2031	CAD	2,200,000	1,962,673	1,986,999	
Canada Housing Trust No 1	1.400%	15-Mar-2031	CAD	675,000	642,063	619,293	
Canada Housing Trust No 1	1.900%	15-Mar-2031	CAD	1,310,000	1,218,352	1,233,081	
Canada Housing Trust No 1	1.600%	15-Dec-2031	CAD	1,600,000	1,440,578	1,460,724	
Canada Housing Trust No 1	2.150%	15-Dec-2031	CAD	1,670,000	1,551,296	1,574,009	
Canada Housing Trust No 1	2.450%	15-Dec-2031	CAD	1,100,000	1,083,750	1,054,513	
Canada Housing Trust No 1	3.550%	15-Sep-2032	CAD	3,925,000	3,938,344	3,981,492	
Canada Housing Trust No 1	3.650%	15-Jun-2033	CAD	3,120,000	3,113,942	3,174,391	
Canada Housing Trust No 1	4.150%	15-Jun-2033	CAD	1,110,000	1,123,061	1,165,628	
Canada Housing Trust No 1	4.250%	15-Mar-2034	CAD	4,980,000	5,118,911	5,253,118	
Canada Housing Trust No 1	3.500%	15-Dec-2034	CAD	2,285,000	2,275,530	2,279,226	
Canada Housing Trust No 1	3.450%	15-Mar-2035	CAD	1,350,000	1,344,219	1,339,765	
Canada Housing Trust No 1	3.600%	15-Sep-2035	CAD	1,815,000	1,799,211	1,816,204	
Canada Housing Trust No 1	3.500%	15-Mar-2036	CAD	1,100,000	1,090,496	1,087,887	
Canada Post Corp.	4.360%	16-Jul-2040	CAD	296,000	366,177	300,315	
Canadian Government Bond	3.000%	1-Feb-2027	CAD	8,900,000	8,935,430	8,953,768	
Canadian Government Bond	1.250%	1-Mar-2027	CAD	5,400,000	5,109,019	5,325,852	
Canadian Government Bond	2.750%	1-May-2027	CAD	10,200,000	10,231,162	10,234,597	
Canadian Government Bond	1.000%	1-Jun-2027	CAD	2,160,000	2,052,542	2,115,279	
Canadian Government Bond	8.000%	1-Jun-2027	CAD	949,000	1,556,416	1,020,742	
Canadian Government Bond	2.500%	1-Aug-2027	CAD	11,000,000	10,947,977	10,992,378	
Canadian Government Bond	2.750%	1-Sep-2027	CAD	5,850,000	5,742,896	5,866,894	
Canadian Government Bond	2.500%	1-Nov-2027	CAD	10,900,000	10,882,499	10,884,150	
Canadian Government Bond	2.250%	1-Feb-2028	CAD	7,000,000	6,953,306	6,946,831	
Canadian Government Bond	3.500%	1-Mar-2028	CAD	5,500,000	5,599,586	5,598,421	
Canadian Government Bond	2.000%	1-Jun-2028	CAD	1,850,000	1,808,641	1,822,460	
Canadian Government Bond	3.250%	1-Sep-2028	CAD	7,400,000	7,341,303	7,503,377	
Canadian Government Bond	4.000%	1-Mar-2029	CAD	9,750,000	10,003,059	10,110,497	
Canadian Government Bond	2.250%	1-Jun-2029	CAD	2,300,000	2,261,251	2,260,001	
Canadian Government Bond	5.750%	1-Jun-2029	CAD	1,449,000	1,999,503	1,586,795	
Canadian Government Bond	3.500%	1-Sep-2029	CAD	10,800,000	10,923,637	11,048,190	
Canadian Government Bond	2.250%	1-Dec-2029	CAD	2,035,000	1,966,107	1,990,960	
Canadian Government Bond	2.750%	1-Mar-2030	CAD	11,800,000	11,693,632	11,729,398	
Canadian Government Bond	1.250%	1-Jun-2030	CAD	9,730,000	9,044,888	9,056,306	
Canadian Government Bond	2.750%	1-Sep-2030	CAD	15,200,000	15,046,534	15,058,607	
Canadian Government Bond	0.500%	1-Dec-2030	CAD	8,600,000	7,651,346	7,627,438	
Canadian Government Bond	2.750%	1-Mar-2031	CAD	8,100,000	8,044,578	7,995,249	
Canadian Government Bond	1.500%	1-Jun-2031	CAD	11,400,000	10,635,620	10,522,901	
Canadian Government Bond	1.500%	1-Dec-2031	CAD	10,300,000	9,409,165	9,412,148	
Canadian Government Bond	3.000%	1-Mar-2032	CAD	1,280,000	1,275,553	1,272,034	
Canadian Government Bond	2.000%	1-Jun-2032	CAD	8,450,000	7,724,615	7,885,094	
Canadian Government Bond	2.500%	1-Dec-2032	CAD	7,700,000	7,256,499	7,370,789	
Canadian Government Bond	2.750%	1-Jun-2033	CAD	7,450,000	7,194,485	7,216,225	
Canadian Government Bond	5.750%	1-Jun-2033	CAD	2,065,000	2,894,701	2,404,380	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Canadian Government Bond	3.250%	1-Dec-2033	CAD	7,600,000	7,323,038	7,589,922	
Canadian Government Bond	3.500%	1-Mar-2034	CAD	2,240,000	2,244,240	2,273,811	
Canadian Government Bond	3.000%	1-Jun-2034	CAD	12,400,000	12,006,259	12,120,189	
Canadian Government Bond	3.250%	1-Dec-2034	CAD	10,900,000	10,959,308	10,819,131	
Canadian Government Bond	3.250%	1-Jun-2035	CAD	14,500,000	14,538,032	14,343,636	
Canadian Government Bond	3.250%	1-Dec-2035	CAD	15,400,000	15,248,191	15,177,381	
Canadian Government Bond	5.000%	1-Jun-2037	CAD	1,637,000	2,174,641	1,867,312	
Canadian Government Bond	4.000%	1-Jun-2041	CAD	2,640,000	3,210,922	2,749,373	
Canadian Government Bond	3.500%	1-Dec-2045	CAD	2,555,000	2,931,629	2,469,662	
Canadian Government Bond	2.750%	1-Dec-2048	CAD	2,865,000	3,070,059	2,406,577	
Canadian Government Bond	2.000%	1-Dec-2051	CAD	12,375,000	9,913,412	8,641,308	
Canadian Government Bond	1.750%	1-Dec-2053	CAD	10,505,000	8,255,619	6,746,837	
Canadian Government Bond	2.750%	1-Dec-2055	CAD	10,400,000	9,284,931	8,376,235	
Canadian Government Bond	3.500%	1-Dec-2056	CAD	330,000	316,866	309,211	
Canadian Government Bond	3.500%	1-Dec-2057	CAD	8,700,000	8,509,353	8,145,078	
Canadian Government Bond	2.750%	1-Dec-2064	CAD	2,018,000	2,112,885	1,574,093	
CPPIB Capital Inc.	2.850%	1-Jun-2027	CAD	500,000	488,060	502,020	
CPPIB Capital Inc.	3.250%	8-Mar-2028	CAD	900,000	889,777	909,610	
CPPIB Capital Inc.	3.000%	15-Jun-2028	CAD	925,000	904,961	929,618	
CPPIB Capital Inc.	3.600%	2-Jun-2029	CAD	870,000	865,587	888,577	
CPPIB Capital Inc.	1.950%	30-Sep-2029	CAD	500,000	498,579	482,118	
CPPIB Capital Inc.	3.350%	2-Dec-2030	CAD	1,400,000	1,417,583	1,411,852	
CPPIB Capital Inc.	2.250%	1-Dec-2031	CAD	500,000	467,604	471,526	
CPPIB Capital Inc.	3.950%	2-Jun-2032	CAD	1,570,000	1,566,037	1,620,713	
CPPIB Capital Inc.	4.750%	2-Jun-2033	CAD	1,500,000	1,606,357	1,618,835	
CPPIB Capital Inc.	4.300%	2-Jun-2034	CAD	1,295,000	1,337,242	1,352,513	
CPPIB Capital Inc.	4.000%	2-Jun-2035	CAD	1,000,000	994,655	1,014,635	
Inter-American Development Bank	0.875%	27-Aug-2027	CAD	200,000	198,446	194,543	
Inter-American Development Bank	3.400%	24-May-2028	CAD	200,000	198,253	203,026	
Inter-American Development Bank	4.600%	1-Mar-2029	CAD	345,000	352,402	362,994	
International Bank for Reconstruction & Development	1.800%	19-Jan-2027	CAD	650,000	618,430	645,989	
International Bank for Reconstruction & Development	3.700%	18-Jan-2028	CAD	800,000	799,760	816,522	
International Bank for Reconstruction & Development	2.900%	5-Sep-2028	CAD	450,000	449,757	451,197	
International Bank for Reconstruction & Development	3.500%	12-Jan-2029	CAD	385,000	383,760	392,285	
International Bank for Reconstruction & Development	1.950%	20-Sep-2029	CAD	150,000	149,783	144,538	
International Bank for Reconstruction & Development	4.250%	18-Sep-2030	CAD	450,000	449,298	472,654	
International Finance Corp.	1.850%	28-Jan-2027	CAD	250,000	249,785	248,500	
International Finance Corp.	3.300%	10-May-2028	CAD	200,000	199,854	202,591	
International Finance Corp.	2.550%	22-Jan-2029	CAD	170,000	169,789	168,612	
Maritime Link Financing Trust	3.500%	1-Dec-2052	CAD	249,235	275,269	233,035	
Maritime Link Financing Trust	4.048%	1-Dec-2052	CAD	86,917	86,914	85,839	
PSP Capital Inc.	1.500%	15-Mar-2028	CAD	500,000	455,890	486,724	
PSP Capital Inc.	3.750%	15-Jun-2029	CAD	1,000,000	1,027,763	1,026,046	
PSP Capital Inc.	2.050%	15-Jan-2030	CAD	400,000	400,746	384,845	
PSP Capital Inc.	4.400%	2-Dec-2030	CAD	500,000	532,127	527,574	
PSP Capital Inc.	4.150%	1-Jun-2033	CAD	1,000,000	993,435	1,038,912	
PSP Capital Inc.	4.250%	1-Dec-2055	CAD	1,000,000	985,450	939,359	
Royal Office Finance LP	5.209%	12-Nov-2032	CAD	491,825	602,662	529,964	
				402,674,554	396,535,212	41.9	
Provincial Bonds							
55 Ontario School Board Trust	5.900%	2-Jun-2033	CAD	800,000	936,690	911,571	
British Columbia Investment Management Corp.	3.400%	2-Jun-2030	CAD	1,210,000	1,216,176	1,222,860	
British Columbia Investment Management Corp.	4.900%	2-Jun-2033	CAD	805,000	831,692	873,357	
British Columbia Investment Management Corp.	4.000%	2-Jun-2035	CAD	1,030,000	1,025,851	1,039,509	
CDP Financial Inc.	3.800%	2-Jun-2027	CAD	450,000	449,831	457,531	
CDP Financial Inc.	3.700%	8-Mar-2028	CAD	800,000	798,464	815,251	
CDP Financial Inc.	3.950%	1-Sep-2029	CAD	500,000	495,194	516,055	
CDP Financial Inc.	4.200%	2-Dec-2030	CAD	500,000	502,665	521,935	
CDP Financial Inc.	3.650%	2-Jun-2034	CAD	400,000	400,888	397,370	
CDP Financial Inc.	3.650%	2-Jun-2035	CAD	400,000	397,620	392,597	
Financement-Quebec	5.250%	1-Jun-2034	CAD	657,000	838,108	726,820	
First Nations Finance Authority	3.050%	1-Jun-2028	CAD	250,000	244,680	251,233	
First Nations Finance Authority	1.710%	16-Jun-2030	CAD	300,000	289,470	282,325	
First Nations Finance Authority	2.850%	1-Jun-2032	CAD	250,000	249,708	241,467	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
First Nations Finance Authority	4.100%	1-Jun-2034	CAD	580,000	573,393	594,271	
Government of Newfoundland and Labrador	1.250%	2-Jun-2027	CAD	300,000	266,730	294,440	
Government of Newfoundland and Labrador	3.850%	17-Oct-2027	CAD	515,000	516,809	525,563	
Government of Newfoundland and Labrador	6.150%	17-Apr-2028	CAD	300,000	373,170	321,895	
Government of Newfoundland and Labrador	2.850%	2-Jun-2028	CAD	325,000	322,492	325,252	
Government of Newfoundland and Labrador	2.850%	2-Jun-2029	CAD	350,000	351,561	348,620	
Government of Newfoundland and Labrador	1.750%	2-Jun-2030	CAD	400,000	340,786	377,494	
Government of Newfoundland and Labrador	3.150%	2-Jun-2030	CAD	290,000	288,028	290,163	
Government of Newfoundland and Labrador	6.550%	17-Oct-2030	CAD	200,000	281,184	229,516	
Government of Newfoundland and Labrador	2.050%	2-Jun-2031	CAD	295,000	256,679	276,877	
Government of Newfoundland and Labrador	4.150%	2-Jun-2033	CAD	285,000	284,705	295,311	
Government of Newfoundland and Labrador	5.600%	17-Oct-2033	CAD	232,000	253,210	262,399	
Government of Newfoundland and Labrador	3.850%	2-Dec-2034	CAD	465,000	461,628	466,042	
Government of Newfoundland and Labrador	4.000%	2-Jun-2035	CAD	635,000	630,752	640,178	
Government of Newfoundland and Labrador	5.700%	17-Oct-2035	CAD	50,000	65,652	56,899	
Government of Newfoundland and Labrador	4.500%	17-Apr-2037	CAD	150,000	174,475	153,814	
Government of Newfoundland and Labrador	4.650%	17-Oct-2040	CAD	209,000	237,952	212,665	
Government of Newfoundland and Labrador	3.300%	17-Oct-2046	CAD	490,000	440,571	396,294	
Government of Newfoundland and Labrador	3.700%	17-Oct-2048	CAD	300,000	272,134	255,158	
Government of Newfoundland and Labrador	2.650%	17-Oct-2050	CAD	610,000	455,934	421,943	
Government of Newfoundland and Labrador	3.150%	2-Dec-2052	CAD	300,000	249,434	226,760	
Government of Newfoundland and Labrador	4.100%	17-Oct-2054	CAD	515,000	478,683	459,750	
Government of Newfoundland and Labrador	4.600%	17-Oct-2055	CAD	440,000	439,772	428,056	
Government of the Northwest Territories	2.200%	29-Sep-2051	CAD	50,000	49,683	30,619	
Hydro-Québec	2.000%	1-Sep-2028	CAD	920,000	846,799	900,508	
Hydro-Québec	3.400%	1-Sep-2029	CAD	890,000	891,457	901,618	
Hydro-Québec	6.000%	15-Aug-2031	CAD	250,000	332,478	283,948	
Hydro-Québec	3.550%	1-Sep-2032	CAD	860,000	860,876	862,066	
Hydro-Québec	6.500%	15-Feb-2035	CAD	1,273,000	1,643,426	1,526,892	
Hydro-Québec	6.000%	15-Feb-2040	CAD	981,000	1,213,225	1,151,000	
Hydro-Québec	5.000%	15-Feb-2045	CAD	608,000	721,762	634,752	
Hydro-Québec	5.000%	15-Feb-2050	CAD	557,000	731,967	581,015	
Hydro-Québec	4.000%	15-Feb-2055	CAD	1,280,000	1,382,732	1,137,888	
Hydro-Québec	2.100%	15-Feb-2060	CAD	1,555,000	1,114,151	877,510	
Hydro-Québec	4.000%	15-Feb-2063	CAD	1,660,000	1,556,375	1,463,451	
Hydro-Québec	4.000%	15-Feb-2065	CAD	1,815,000	1,687,924	1,598,427	
Labrador-Island Link Funding Trust	3.760%	1-Jun-2033	CAD	500,000	488,635	508,990	
Labrador-Island Link Funding Trust	3.860%	1-Dec-2045	CAD	300,000	369,249	275,535	
Labrador-Island Link Funding Trust	3.850%	1-Dec-2053	CAD	300,000	344,688	267,240	
Les Medecins Pathologistes du Centre Hospitalier de Centre	4.448%	1-Oct-2049	CAD	200,000	258,090	183,930	
Municipal Finance Authority of British Columbia	3.350%	1-Jun-2027	CAD	300,000	293,535	303,211	
Municipal Finance Authority of British Columbia	4.950%	1-Dec-2027	CAD	273,000	325,967	284,296	
Municipal Finance Authority of British Columbia	3.050%	23-Oct-2028	CAD	200,000	198,118	201,010	
Municipal Finance Authority of British Columbia	4.500%	3-Dec-2028	CAD	295,000	299,228	308,388	
Municipal Finance Authority of British Columbia	2.550%	9-Oct-2029	CAD	300,000	282,756	295,137	
Municipal Finance Authority of British Columbia	3.300%	2-Oct-2030	CAD	300,000	302,387	301,711	
Municipal Finance Authority of British Columbia	2.300%	15-Apr-2031	CAD	200,000	182,081	190,899	
Municipal Finance Authority of British Columbia	4.050%	3-Dec-2033	CAD	300,000	289,110	308,537	
Municipal Finance Authority of British Columbia	3.750%	3-Dec-2034	CAD	250,000	244,407	249,180	
Municipal Finance Authority of British Columbia	4.050%	3-Jun-2035	CAD	140,000	141,959	142,038	
Municipal Finance Authority of British Columbia	2.500%	27-Sep-2041	CAD	200,000	192,575	156,174	
Muskrat Falls / Labrador Transmission Assets Funding Trust	3.630%	1-Jun-2029	CAD	300,000	338,169	307,018	
Muskrat Falls / Labrador Transmission Assets Funding Trust	3.830%	1-Jun-2037	CAD	400,000	469,964	392,791	
Muskrat Falls / Labrador Transmission Assets Funding Trust	3.860%	1-Dec-2048	CAD	700,000	722,962	630,942	
Newfoundland & Labrador Hydro	3.600%	1-Dec-2045	CAD	400,000	416,274	338,315	
OMERS Finance Trust	1.550%	21-Apr-2027	CAD	425,000	425,813	419,006	
OMERS Finance Trust	2.600%	14-May-2029	CAD	651,000	656,071	641,271	
Ontario Infrastructure & Lands Corp.	4.700%	1-Jun-2037	CAD	300,000	305,754	311,032	
Ontario School Boards Financing Corp.	5.483%	26-Nov-2029	CAD	34,116	35,944	35,848	
Ontario School Boards Financing Corp.	5.070%	18-Apr-2031	CAD	24,948	25,406	26,179	
Ontario School Boards Financing Corp.	5.376%	25-Jun-2032	CAD	28,589	29,945	30,439	
Ontario Teachers' Finance Trust	1.100%	19-Oct-2027	CAD	450,000	396,077	437,581	
Ontario Teachers' Finance Trust	4.150%	1-Nov-2029	CAD	500,000	499,735	519,378	
Ontario Teachers' Finance Trust	4.450%	2-Jun-2032	CAD	400,000	398,748	422,213	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Ontario Teachers' Finance Trust	4.300%	2-Jun-2034	CAD	380,000	379,704	394,378	
OPB Finance Trust	3.890%	4-Jul-2042	CAD	400,000	455,778	366,506	
Omge Issuer Trust	5.727%	11-Jun-2034	CAD	144,703	151,092	154,646	
Province of Alberta	2.550%	1-Jun-2027	CAD	2,030,000	2,032,162	2,030,450	
Province of Alberta	2.900%	1-Dec-2028	CAD	1,130,000	1,127,511	1,132,817	
Province of Alberta	4.100%	1-Jun-2029	CAD	495,000	494,911	514,050	
Province of Alberta	2.900%	20-Sep-2029	CAD	490,000	483,769	489,412	
Province of Alberta	2.050%	1-Jun-2030	CAD	3,395,000	3,221,943	3,255,262	
Province of Alberta	1.650%	1-Jun-2031	CAD	1,480,000	1,334,088	1,366,073	
Province of Alberta	3.500%	1-Jun-2031	CAD	375,000	406,399	380,338	
Province of Alberta	3.150%	1-Jun-2032	CAD	90,000	90,017	88,933	
Province of Alberta	4.150%	1-Jun-2033	CAD	1,030,000	1,047,660	1,073,032	
Province of Alberta	3.900%	1-Dec-2033	CAD	425,000	441,397	434,139	
Province of Alberta	3.950%	1-Jun-2035	CAD	755,000	765,810	764,219	
Province of Alberta	4.500%	1-Dec-2040	CAD	385,000	455,023	393,033	
Province of Alberta	3.450%	1-Dec-2043	CAD	900,000	874,252	785,606	
Province of Alberta	3.300%	1-Dec-2046	CAD	1,885,000	1,815,972	1,561,602	
Province of Alberta	3.050%	1-Dec-2048	CAD	2,450,000	2,178,802	1,911,407	
Province of Alberta	3.100%	1-Jun-2050	CAD	3,220,000	2,731,142	2,508,056	
Province of Alberta	2.950%	1-Jun-2052	CAD	1,190,000	986,312	891,094	
Province of Alberta	4.450%	1-Dec-2054	CAD	760,000	785,250	741,212	
Province of British Columbia	2.550%	18-Jun-2027	CAD	865,000	862,539	865,175	
Province of British Columbia	6.150%	19-Nov-2027	CAD	50,000	67,793	53,236	
Province of British Columbia	2.950%	18-Dec-2028	CAD	800,000	818,335	803,098	
Province of British Columbia	5.700%	18-Jun-2029	CAD	822,000	972,161	896,793	
Province of British Columbia	2.200%	18-Jun-2030	CAD	1,525,000	1,500,186	1,470,034	
Province of British Columbia	1.550%	18-Jun-2031	CAD	1,730,000	1,531,224	1,585,707	
Province of British Columbia	6.350%	18-Jun-2031	CAD	463,000	603,204	534,721	
Province of British Columbia	3.200%	18-Jun-2032	CAD	915,000	871,474	905,576	
Province of British Columbia	3.550%	18-Jun-2033	CAD	1,120,000	1,085,550	1,121,305	
Province of British Columbia	4.150%	18-Jun-2034	CAD	1,830,000	1,840,011	1,890,080	
Province of British Columbia	4.000%	18-Jun-2035	CAD	2,380,000	2,403,099	2,408,694	
Province of British Columbia	5.400%	18-Jun-2035	CAD	190,000	259,724	213,376	
Province of British Columbia	4.700%	18-Jun-2037	CAD	488,000	570,657	514,571	
Province of British Columbia	4.950%	18-Jun-2040	CAD	725,000	860,374	774,091	
Province of British Columbia	4.300%	18-Jun-2042	CAD	1,098,000	1,230,623	1,080,294	
Province of British Columbia	3.200%	18-Jun-2044	CAD	1,465,000	1,336,212	1,220,294	
Province of British Columbia	2.800%	18-Jun-2048	CAD	1,810,000	1,669,672	1,347,525	
Province of British Columbia	2.950%	18-Jun-2050	CAD	2,315,000	1,931,405	1,742,886	
Province of British Columbia	2.750%	18-Jun-2052	CAD	1,680,000	1,344,721	1,200,430	
Province of British Columbia	4.250%	18-Dec-2053	CAD	1,650,000	1,615,505	1,549,566	
Province of British Columbia	4.450%	18-Dec-2055	CAD	2,645,000	2,649,080	2,565,162	
Province of British Columbia	4.600%	18-Jun-2057	CAD	1,470,000	1,469,251	1,463,346	
Province of Manitoba	2.600%	2-Jun-2027	CAD	475,000	466,794	475,353	
Province of Manitoba	3.000%	2-Jun-2028	CAD	825,000	813,686	829,364	
Province of Manitoba	2.750%	2-Jun-2029	CAD	640,000	613,694	636,433	
Province of Manitoba	3.250%	5-Sep-2029	CAD	200,000	219,787	201,863	
Province of Manitoba	2.050%	2-Jun-2030	CAD	550,000	525,211	526,698	
Province of Manitoba	2.050%	2-Jun-2031	CAD	720,000	660,265	677,484	
Province of Manitoba	3.900%	2-Dec-2032	CAD	640,000	643,932	657,054	
Province of Manitoba	3.800%	2-Jun-2033	CAD	620,000	607,511	629,937	
Province of Manitoba	4.250%	2-Jun-2034	CAD	810,000	832,318	841,670	
Province of Manitoba	3.700%	2-Jun-2035	CAD	640,000	628,107	632,307	
Province of Manitoba	5.700%	5-Mar-2037	CAD	263,000	361,253	299,989	
Province of Manitoba	4.600%	5-Mar-2038	CAD	318,000	360,321	330,162	
Province of Manitoba	4.650%	5-Mar-2040	CAD	228,000	282,909	235,178	
Province of Manitoba	4.100%	5-Mar-2041	CAD	450,000	436,178	433,279	
Province of Manitoba	4.400%	5-Mar-2042	CAD	150,000	179,356	148,638	
Province of Manitoba	3.350%	5-Mar-2043	CAD	250,000	241,745	214,124	
Province of Manitoba	4.050%	5-Sep-2045	CAD	525,000	581,850	485,724	
Province of Manitoba	2.850%	5-Sep-2046	CAD	630,000	532,845	479,337	
Province of Manitoba	3.400%	5-Sep-2048	CAD	750,000	783,315	615,497	
Province of Manitoba	3.200%	5-Mar-2050	CAD	925,000	789,434	725,719	
Province of Manitoba	2.050%	5-Sep-2052	CAD	565,000	392,025	339,806	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Province of Manitoba	3.800%	5-Sep-2053	CAD	575,000	524,343	496,145	
Province of Manitoba	4.400%	5-Sep-2055	CAD	820,000	798,314	782,550	
Province of Manitoba	4.600%	5-Sep-2057	CAD	510,000	512,473	503,734	
Province of New Brunswick	2.350%	14-Aug-2027	CAD	450,000	443,330	448,455	
Province of New Brunswick	3.100%	14-Aug-2028	CAD	350,000	347,554	352,665	
Province of New Brunswick	5.650%	27-Dec-2028	CAD	180,000	226,990	194,208	
Province of New Brunswick	4.250%	14-Aug-2029	CAD	200,000	209,892	208,814	
Province of New Brunswick	3.050%	3-Jun-2030	CAD	290,000	288,073	289,541	
Province of New Brunswick	2.550%	14-Aug-2031	CAD	245,000	226,916	235,873	
Province of New Brunswick	3.950%	14-Aug-2032	CAD	525,000	536,349	541,027	
Province of New Brunswick	4.450%	14-Aug-2033	CAD	440,000	449,408	465,704	
Province of New Brunswick	5.500%	27-Jan-2034	CAD	225,000	298,928	253,427	
Province of New Brunswick	4.050%	14-Aug-2034	CAD	310,000	309,264	317,451	
Province of New Brunswick	3.950%	3-Jun-2035	CAD	100,000	99,485	100,795	
Province of New Brunswick	4.650%	26-Sep-2035	CAD	260,000	307,656	276,162	
Province of New Brunswick	4.550%	26-Mar-2037	CAD	325,000	353,419	337,683	
Province of New Brunswick	4.800%	26-Sep-2039	CAD	222,000	268,945	233,426	
Province of New Brunswick	4.800%	3-Jun-2041	CAD	430,000	482,616	446,909	
Province of New Brunswick	3.550%	3-Jun-2043	CAD	500,000	470,555	439,921	
Province of New Brunswick	3.800%	14-Aug-2045	CAD	325,000	333,091	290,721	
Province of New Brunswick	3.100%	14-Aug-2048	CAD	500,000	477,532	389,769	
Province of New Brunswick	3.050%	14-Aug-2050	CAD	570,000	457,463	433,670	
Province of New Brunswick	2.900%	14-Aug-2052	CAD	310,000	263,282	226,355	
Province of New Brunswick	5.000%	14-Aug-2054	CAD	390,000	411,874	408,187	
Province of New Brunswick	3.550%	3-Jun-2055	CAD	75,000	69,308	61,468	
Province of New Brunswick	4.550%	3-Dec-2056	CAD	100,000	99,508	97,928	
Province of Nova Scotia	2.100%	1-Jun-2027	CAD	400,000	402,081	397,543	
Province of Nova Scotia	6.600%	1-Jun-2027	CAD	100,000	137,158	105,586	
Province of Nova Scotia	1.100%	1-Jun-2028	CAD	290,000	266,497	278,794	
Province of Nova Scotia	4.050%	1-Jun-2029	CAD	355,000	360,937	367,848	
Province of Nova Scotia	2.000%	1-Sep-2030	CAD	330,000	314,628	314,200	
Province of Nova Scotia	2.400%	1-Dec-2031	CAD	335,000	305,423	318,437	
Province of Nova Scotia	6.600%	1-Dec-2031	CAD	100,000	145,399	117,331	
Province of Nova Scotia	4.050%	1-Jun-2033	CAD	290,000	285,462	299,162	
Province of Nova Scotia	5.800%	1-Jun-2033	CAD	250,000	343,518	286,140	
Province of Nova Scotia	3.850%	1-Jun-2035	CAD	200,000	197,830	200,022	
Province of Nova Scotia	4.900%	1-Jun-2035	CAD	150,000	191,806	162,387	
Province of Nova Scotia	4.500%	1-Jun-2037	CAD	217,000	225,980	224,418	
Province of Nova Scotia	4.700%	1-Jun-2041	CAD	253,000	310,664	260,177	
Province of Nova Scotia	4.400%	1-Jun-2042	CAD	300,000	294,849	296,781	
Province of Nova Scotia	3.450%	1-Jun-2045	CAD	229,000	251,813	194,354	
Province of Nova Scotia	3.150%	1-Dec-2051	CAD	700,000	653,631	539,373	
Province of Nova Scotia	4.750%	1-Dec-2054	CAD	390,000	401,446	392,681	
Province of Nova Scotia	4.600%	1-Dec-2055	CAD	630,000	632,899	620,412	
Province of Nova Scotia	3.500%	2-Jun-2062	CAD	415,000	419,087	329,932	
Province of Ontario	1.850%	1-Feb-2027	CAD	1,130,000	1,086,566	1,122,723	
Province of Ontario	2.600%	2-Jun-2027	CAD	4,245,000	4,241,928	4,248,778	
Province of Ontario	7.600%	2-Jun-2027	CAD	565,000	846,135	604,422	
Province of Ontario	1.050%	8-Sep-2027	CAD	765,000	716,718	745,613	
Province of Ontario	3.600%	8-Mar-2028	CAD	2,020,000	2,029,018	2,057,444	
Province of Ontario	2.900%	2-Jun-2028	CAD	3,415,000	3,405,486	3,426,004	
Province of Ontario	3.400%	8-Sep-2028	CAD	750,000	707,108	761,530	
Province of Ontario	4.000%	8-Mar-2029	CAD	1,295,000	1,319,779	1,338,929	
Province of Ontario	6.500%	8-Mar-2029	CAD	1,178,000	1,473,438	1,306,899	
Province of Ontario	2.700%	2-Jun-2029	CAD	3,300,000	3,226,557	3,277,197	
Province of Ontario	1.550%	1-Nov-2029	CAD	1,910,000	1,742,617	1,812,502	
Province of Ontario	2.050%	2-Jun-2030	CAD	4,350,000	4,178,798	4,168,226	
Province of Ontario	2.950%	8-Sep-2030	CAD	1,165,000	1,152,604	1,156,799	
Province of Ontario	1.350%	2-Dec-2030	CAD	2,535,000	2,239,425	2,329,026	
Province of Ontario	2.150%	2-Jun-2031	CAD	4,000,000	3,724,100	3,788,176	
Province of Ontario	6.200%	2-Jun-2031	CAD	482,000	672,036	552,649	
Province of Ontario	2.250%	2-Dec-2031	CAD	2,295,000	2,104,505	2,166,016	
Province of Ontario	4.050%	2-Feb-2032	CAD	1,100,000	1,110,259	1,143,808	
Province of Ontario	3.750%	2-Jun-2032	CAD	3,530,000	3,533,570	3,606,573	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Province of Ontario	4.100%	4-Mar-2033	CAD	800,000	805,091	831,578	
Province of Ontario	5.850%	8-Mar-2033	CAD	1,719,000	2,248,549	1,970,941	
Province of Ontario	3.650%	2-Jun-2033	CAD	4,665,000	4,548,649	4,706,020	
Province of Ontario	3.650%	3-Feb-2034	CAD	790,000	785,899	791,904	
Province of Ontario	4.150%	2-Jun-2034	CAD	4,395,000	4,422,918	4,546,923	
Province of Ontario	3.800%	2-Dec-2034	CAD	2,725,000	2,720,301	2,736,552	
Province of Ontario	3.600%	2-Jun-2035	CAD	3,710,000	3,607,092	3,647,857	
Province of Ontario	5.600%	2-Jun-2035	CAD	1,316,000	1,617,938	1,503,671	
Province of Ontario	3.950%	2-Dec-2035	CAD	2,490,000	2,495,898	2,504,058	
Province of Ontario	4.700%	2-Jun-2037	CAD	3,058,000	3,404,591	3,235,094	
Province of Ontario	4.600%	2-Jun-2039	CAD	2,954,000	3,292,091	3,069,119	
Province of Ontario	4.650%	2-Jun-2041	CAD	3,695,000	4,244,196	3,816,302	
Province of Ontario	3.500%	2-Jun-2043	CAD	3,700,000	3,566,482	3,270,411	
Province of Ontario	3.450%	2-Jun-2045	CAD	4,653,000	4,413,614	4,008,288	
Province of Ontario	2.900%	2-Dec-2046	CAD	4,985,000	4,396,175	3,875,894	
Province of Ontario	2.800%	2-Jun-2048	CAD	3,790,000	3,216,195	2,845,215	
Province of Ontario	2.900%	2-Jun-2049	CAD	4,280,000	3,868,443	3,242,628	
Province of Ontario	2.650%	2-Dec-2050	CAD	4,340,000	3,561,651	3,094,135	
Province of Ontario	1.900%	2-Dec-2051	CAD	4,210,000	2,934,856	2,511,557	
Province of Ontario	2.550%	2-Dec-2052	CAD	2,595,000	1,890,648	1,784,907	
Province of Ontario	3.750%	2-Dec-2053	CAD	3,920,000	3,653,814	3,406,231	
Province of Ontario	4.100%	7-Oct-2054	CAD	845,000	821,975	779,676	
Province of Ontario	4.150%	2-Dec-2054	CAD	3,740,000	3,594,251	3,476,509	
Province of Ontario	4.600%	2-Dec-2055	CAD	3,265,000	3,359,307	3,272,870	
Province of Ontario	4.450%	2-Dec-2056	CAD	2,240,000	2,224,796	2,193,949	
Province of Prince Edward Island	6.100%	29-Jul-2027	CAD	37,000	43,833	38,941	
Province of Prince Edward Island	3.100%	2-Jun-2030	CAD	90,000	89,852	89,886	
Province of Prince Edward Island	1.850%	27-Jul-2031	CAD	100,000	95,096	92,516	
Province of Prince Edward Island	4.050%	2-Jun-2034	CAD	165,000	166,282	168,275	
Province of Prince Edward Island	3.950%	15-Jun-2035	CAD	95,000	94,977	95,216	
Province of Prince Edward Island	5.700%	15-Jun-2035	CAD	46,000	52,852	52,371	
Province of Prince Edward Island	4.650%	19-Nov-2037	CAD	211,000	245,993	218,791	
Province of Prince Edward Island	4.600%	19-May-2041	CAD	192,000	222,140	193,417	
Province of Prince Edward Island	3.600%	17-Jan-2053	CAD	200,000	197,088	163,875	
Province of Quebec	2.750%	1-Sep-2027	CAD	2,135,000	2,123,932	2,140,119	
Province of Quebec	2.750%	1-Sep-2028	CAD	2,275,000	2,270,152	2,273,009	
Province of Quebec	2.300%	1-Sep-2029	CAD	2,315,000	2,208,925	2,261,894	
Province of Quebec	6.000%	1-Oct-2029	CAD	812,000	1,076,237	897,620	
Province of Quebec	1.900%	1-Sep-2030	CAD	4,140,000	3,921,474	3,922,797	
Province of Quebec	2.100%	27-May-2031	CAD	75,000	74,758	70,867	
Province of Quebec	1.500%	1-Sep-2031	CAD	3,260,000	2,873,290	2,960,585	
Province of Quebec	3.650%	20-May-2032	CAD	320,000	316,253	324,718	
Province of Quebec	6.250%	1-Jun-2032	CAD	1,488,000	1,890,652	1,722,391	
Province of Quebec	3.250%	1-Sep-2032	CAD	3,090,000	2,948,332	3,052,097	
Province of Quebec	3.900%	22-Nov-2032	CAD	590,000	589,701	605,715	
Province of Quebec	3.600%	1-Sep-2033	CAD	4,475,000	4,342,531	4,473,176	
Province of Quebec	4.450%	1-Sep-2034	CAD	200,000	212,150	210,104	
Province of Quebec	4.450%	1-Sep-2034	CAD	4,175,000	4,318,546	4,385,918	
Province of Quebec	4.000%	1-Sep-2035	CAD	3,010,000	3,020,508	3,033,726	
Province of Quebec	5.750%	1-Dec-2036	CAD	1,394,000	1,819,012	1,597,242	
Province of Quebec	5.000%	1-Dec-2038	CAD	1,653,000	1,987,320	1,775,481	
Province of Quebec	5.000%	1-Dec-2041	CAD	3,128,000	3,695,135	3,320,286	
Province of Quebec	4.250%	1-Dec-2043	CAD	2,640,000	2,823,517	2,538,564	
Province of Quebec	3.500%	1-Dec-2045	CAD	3,369,000	3,209,696	2,877,387	
Province of Quebec	3.500%	1-Dec-2048	CAD	4,115,000	3,972,972	3,432,799	
Province of Quebec	3.100%	1-Dec-2051	CAD	5,050,000	4,541,031	3,862,595	
Province of Quebec	2.850%	1-Dec-2053	CAD	4,105,000	3,321,392	2,938,952	
Province of Quebec	4.400%	1-Dec-2055	CAD	6,040,000	6,171,725	5,763,946	
Province of Quebec	4.200%	1-Dec-2057	CAD	3,535,000	3,390,442	3,260,207	
Province of Saskatchewan	2.650%	2-Jun-2027	CAD	400,000	390,898	400,599	
Province of Saskatchewan	3.050%	2-Dec-2028	CAD	400,000	394,688	402,685	
Province of Saskatchewan	5.750%	5-Mar-2029	CAD	150,000	196,625	162,879	
Province of Saskatchewan	2.200%	2-Jun-2030	CAD	460,000	440,871	443,650	
Province of Saskatchewan	2.150%	2-Jun-2031	CAD	430,000	403,809	407,196	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Province of Saskatchewan	6.400%	5-Sep-2031	CAD	299,000	410,360	346,941	
Province of Saskatchewan	3.900%	2-Jun-2033	CAD	590,000	589,865	605,072	
Province of Saskatchewan	5.800%	5-Sep-2033	CAD	300,000	336,339	345,056	
Province of Saskatchewan	3.800%	2-Jun-2035	CAD	350,000	346,540	349,958	
Province of Saskatchewan	5.600%	5-Sep-2035	CAD	125,000	169,932	142,590	
Province of Saskatchewan	5.000%	5-Mar-2037	CAD	160,000	197,490	173,469	
Province of Saskatchewan	4.750%	1-Jun-2040	CAD	430,000	489,339	451,194	
Province of Saskatchewan	3.400%	3-Feb-2042	CAD	250,000	259,860	221,246	
Province of Saskatchewan	3.900%	2-Jun-2045	CAD	460,000	468,600	421,432	
Province of Saskatchewan	2.750%	2-Dec-2046	CAD	820,000	734,349	618,846	
Province of Saskatchewan	3.300%	2-Jun-2048	CAD	700,000	635,153	572,083	
Province of Saskatchewan	3.100%	2-Jun-2050	CAD	950,000	858,283	739,269	
Province of Saskatchewan	2.800%	2-Dec-2052	CAD	645,000	507,853	466,482	
Province of Saskatchewan	3.750%	5-Mar-2054	CAD	200,000	229,760	172,776	
Province of Saskatchewan	4.200%	2-Dec-2054	CAD	755,000	743,314	704,830	
Province of Saskatchewan	4.400%	2-Dec-2056	CAD	350,000	346,386	338,809	
Province of Saskatchewan	2.950%	2-Jun-2058	CAD	350,000	273,018	252,841	
South Coast British Columbia Transportation Authority	3.250%	23-Nov-2028	CAD	200,000	199,712	202,211	
South Coast British Columbia Transportation Authority	1.600%	3-Jul-2030	CAD	275,000	243,402	257,554	
South Coast British Columbia Transportation Authority	3.850%	1-Dec-2035	CAD	100,000	99,796	98,982	
South Coast British Columbia Transportation Authority	4.450%	9-Jun-2044	CAD	100,000	99,650	96,521	
South Coast British Columbia Transportation Authority	3.150%	16-Nov-2048	CAD	100,000	101,789	77,158	
South Coast British Columbia Transportation Authority	3.850%	9-Feb-2052	CAD	100,000	108,340	86,029	
South Coast British Columbia Transportation Authority	4.150%	12-Dec-2053	CAD	250,000	224,678	225,102	
South Coast British Columbia Transportation Authority	4.600%	14-Jun-2055	CAD	150,000	149,190	145,624	
				308,955,031	294,823,401	31.2	
Municipal Bonds							
City of Calgary	4.200%	1-Jun-2034	CAD	130,000	131,609	133,962	
City of Greater Sudbury	3.457%	15-Mar-2047	CAD	100,000	85,047	81,887	
City of Greater Sudbury	2.416%	12-Mar-2050	CAD	200,000	133,168	131,323	
City of Montreal	3.000%	1-Sep-2027	CAD	400,000	402,350	401,962	
City of Montreal	3.150%	1-Sep-2028	CAD	200,000	206,827	201,347	
City of Montreal	2.300%	1-Sep-2029	CAD	200,000	199,476	194,742	
City of Montreal	1.750%	1-Sep-2030	CAD	400,000	383,262	374,695	
City of Montreal	2.000%	1-Sep-2031	CAD	250,000	218,748	232,236	
City of Montreal	4.250%	1-Sep-2033	CAD	290,000	280,819	299,471	
City of Montreal	3.900%	1-Sep-2034	CAD	295,000	293,577	295,091	
City of Montreal	3.900%	1-Sep-2035	CAD	330,000	326,711	326,509	
City of Montreal	3.150%	1-Dec-2036	CAD	250,000	252,363	226,828	
City of Montreal	3.500%	1-Dec-2038	CAD	260,000	241,519	237,163	
City of Montreal	2.400%	1-Dec-2041	CAD	180,000	150,647	135,426	
City of Montreal	4.700%	1-Dec-2041	CAD	200,000	202,317	202,004	
City of Montreal	6.000%	1-Jun-2043	CAD	270,000	357,600	310,563	
City of Montreal	4.400%	1-Dec-2043	CAD	310,000	303,183	297,648	
City of Montreal	4.750%	1-Dec-2045	CAD	240,000	237,924	238,501	
City of Ottawa	4.400%	22-Oct-2033	CAD	100,000	119,750	105,108	
City of Ottawa	3.750%	2-Oct-2034	CAD	169,000	167,643	168,409	
City of Ottawa	4.600%	14-Jul-2042	CAD	150,000	178,150	150,501	
City of Ottawa	4.600%	2-Dec-2045	CAD	50,000	49,974	49,270	
City of Ottawa	3.050%	23-Apr-2046	CAD	100,000	95,512	77,939	
City of Ottawa	3.100%	27-Jul-2048	CAD	300,000	237,930	230,976	
City of Ottawa	2.500%	11-May-2051	CAD	250,000	178,579	167,185	
City of Regina	4.950%	10-Sep-2055	CAD	20,000	19,975	20,396	
City of Toronto	2.400%	7-Jun-2027	CAD	250,000	236,175	249,363	
City of Toronto	2.650%	9-Nov-2029	CAD	250,000	258,237	246,939	
City of Toronto	2.200%	21-Dec-2031	CAD	125,000	124,576	117,233	
City of Toronto	3.250%	20-Apr-2032	CAD	150,000	146,041	148,378	
City of Toronto	4.250%	11-Jul-2033	CAD	100,000	99,968	104,285	
City of Toronto	4.000%	2-Dec-2034	CAD	270,000	278,041	273,549	
City of Toronto	3.500%	2-Jun-2036	CAD	360,000	371,529	344,487	
City of Toronto	5.200%	1-Jun-2040	CAD	302,000	386,397	326,036	
City of Toronto	2.150%	25-Aug-2040	CAD	175,000	132,384	131,913	
City of Toronto	4.700%	10-Jun-2041	CAD	250,000	289,292	254,971	
City of Toronto	4.550%	27-Jul-2042	CAD	250,000	241,819	248,988	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
City of Toronto	4.400%	14-Dec-2042	CAD	325,000	316,872	317,418	
City of Toronto	3.250%	24-Jun-2046	CAD	100,000	113,542	80,524	
City of Toronto	3.200%	1-Aug-2048	CAD	100,000	77,000	78,306	
City of Toronto	2.900%	29-Apr-2051	CAD	200,000	152,846	145,557	
City of Toronto	4.300%	1-Jun-2052	CAD	200,000	193,490	186,094	
City of Toronto	4.900%	15-May-2054	CAD	80,000	79,539	81,479	
City of Toronto	4.550%	29-Oct-2054	CAD	130,000	128,599	125,438	
City of Toronto	4.500%	11-Mar-2055	CAD	355,000	340,105	340,165	
City of Vancouver	4.900%	3-Nov-2033	CAD	195,000	194,774	212,077	
City of Vancouver	4.000%	25-Oct-2034	CAD	75,000	74,822	76,276	
City of Vancouver	3.750%	28-Nov-2035	CAD	50,000	49,802	49,226	
City of Vancouver	3.700%	18-Oct-2052	CAD	200,000	249,072	166,886	
City of Winnipeg	5.200%	17-Jul-2036	CAD	100,000	122,564	108,654	
City of Winnipeg	4.100%	1-Jun-2045	CAD	100,000	117,593	91,544	
City of Winnipeg	4.300%	15-Nov-2051	CAD	250,000	303,607	231,399	
City of Winnipeg	4.650%	1-Jun-2064	CAD	155,000	153,706	149,956	
Hospital for Sick Children	5.217%	16-Dec-2049	CAD	350,000	389,963	367,083	
Regional Municipality of Halton	3.150%	6-Apr-2045	CAD	100,000	99,579	79,820	
Regional Municipality of Peel	4.250%	2-Dec-2033	CAD	200,000	199,204	208,162	
Regional Municipality of Peel	5.100%	29-Jun-2040	CAD	300,000	399,600	320,740	
Regional Municipality of Peel	2.500%	16-Jun-2051	CAD	140,000	107,644	93,508	
Regional Municipality of Peel	4.650%	2-Dec-2055	CAD	80,000	79,503	78,482	
Regional Municipality of York	2.350%	9-Jun-2027	CAD	100,000	95,447	99,639	
Regional Municipality of York	2.650%	18-Apr-2029	CAD	300,000	270,945	297,021	
Regional Municipality of York	2.150%	22-Jun-2031	CAD	200,000	199,410	188,644	
Regional Municipality of York	3.650%	13-May-2033	CAD	150,000	154,661	150,506	
Regional Municipality of York	4.050%	1-May-2034	CAD	290,000	317,834	296,028	
Regional Municipality of York	3.900%	2-Dec-2035	CAD	90,000	89,943	89,472	
Regional Municipality of York	4.150%	18-Nov-2041	CAD	50,000	52,928	47,633	
Regional Municipality of York	3.750%	13-May-2043	CAD	100,000	109,090	88,814	
TCHC Issuer Trust	4.877%	11-May-2037	CAD	200,000	205,632	209,996	
The Corp. of The Regional Municipality of Durham	3.750%	31-Oct-2035	CAD	60,000	59,846	58,931	
					13,518,281	12,852,762	1.4
Corporate Bonds							
407 International Inc.	2.430%	4-May-2027	CAD	100,000	103,810	99,733	
407 International Inc.	4.220%	14-Feb-2028	CAD	125,000	123,602	127,596	
407 International Inc.	6.470%	27-Jul-2029	CAD	250,000	331,750	276,284	
407 International Inc.	2.590%	25-May-2032	CAD	100,000	94,462	94,634	
407 International Inc.	5.960%	3-Dec-2035	CAD	200,000	229,712	227,920	
407 International Inc.	5.750%	14-Feb-2036	CAD	200,000	263,267	221,305	
407 International Inc.	4.190%	25-Apr-2042	CAD	200,000	182,404	187,924	
407 International Inc.	3.650%	8-Sep-2044	CAD	200,000	185,937	172,028	
407 International Inc.	3.830%	11-May-2046	CAD	150,000	137,068	130,949	
407 International Inc.	3.600%	21-May-2047	CAD	300,000	273,080	251,551	
407 International Inc.	3.720%	11-May-2048	CAD	200,000	178,007	169,732	
407 International Inc.	3.670%	8-Mar-2049	CAD	150,000	138,608	125,989	
407 International Inc.	2.840%	7-Mar-2050	CAD	325,000	293,172	233,117	
407 International Inc.	3.980%	11-Sep-2052	CAD	200,000	178,255	174,198	
407 International Inc.	4.450%	11-Sep-2052	CAD	101,000	96,613	94,877	
407 International Inc.	4.860%	31-Jul-2053	CAD	200,000	206,808	200,247	
407 International Inc.	4.680%	7-Oct-2053	CAD	100,000	113,550	97,449	
407 International Inc.	4.890%	4-Apr-2054	CAD	200,000	206,698	201,033	
407 International Inc.	4.540%	9-Oct-2054	CAD	237,000	231,822	225,121	
407 International Inc.	4.810%	3-Oct-2055	CAD	150,000	148,766	149,203	
Aeroports de Montreal	6.950%	16-Apr-2032	CAD	111,068	142,381	122,439	
Aeroports de Montreal	5.170%	17-Sep-2035	CAD	200,000	201,122	214,126	
Aeroports de Montreal	5.670%	16-Oct-2037	CAD	200,000	261,190	219,456	
Aeroports de Montreal	3.918%	12-Jun-2045	CAD	100,000	89,824	89,203	
Aeroports de Montreal	3.030%	21-Apr-2050	CAD	200,000	183,150	149,722	
Aeroports de Montreal	3.441%	26-Apr-2051	CAD	150,000	152,143	120,614	
AIMCo Realty Investors LP	3.043%	1-Jun-2028	CAD	150,000	137,931	149,909	
AIMCo Realty Investors LP	2.712%	1-Jun-2029	CAD	200,000	202,623	196,194	
AIMCo Realty Investors LP	4.640%	15-Feb-2030	CAD	200,000	208,064	209,206	
AIMCo Realty Investors LP	4.970%	23-May-2034	CAD	275,000	275,000	291,550	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Alberta Powerline LP	4.065%	1-Dec-2053	CAD	208,662	208,664	184,574	
Alberta Powerline LP	4.065%	1-Mar-2054	CAD	302,050	316,169	266,521	
Alectra Inc.	2.488%	17-May-2027	CAD	150,000	139,849	149,381	
Alectra Inc.	1.751%	11-Feb-2031	CAD	150,000	133,106	138,731	
Alectra Inc.	4.309%	30-Oct-2034	CAD	200,000	202,706	203,438	
Alectra Inc.	3.958%	30-Jul-2042	CAD	150,000	158,340	135,934	
Alectra Inc.	5.225%	14-Nov-2052	CAD	200,000	227,012	210,890	
Alimentation Couche-Tard Inc.	4.603%	25-Jan-2029	CAD	162,000	162,266	167,821	
Alimentation Couche-Tard Inc.	5.592%	25-Sep-2030	CAD	400,000	400,000	432,198	
Alimentation Couche-Tard Inc.	3.864%	26-Sep-2032	CAD	110,000	110,000	108,674	
Allied Properties Real Estate Investment Trust	5.534%	26-Sep-2028	CAD	270,000	276,110	280,878	
Allied Properties Real Estate Investment Trust	4.808%	24-Feb-2029	CAD	90,000	90,000	91,883	
Allied Properties Real Estate Investment Trust	3.394%	15-Aug-2029	CAD	200,000	189,806	194,732	
Allied Properties Real Estate Investment Trust	4.667%	25-Sep-2031	CAD	110,000	110,000	109,449	
Allied Properties Real Estate Investment Trust	3.095%	6-Feb-2032	CAD	400,000	353,200	364,972	
AltaGas Ltd.	2.166%	16-Mar-2027	CAD	175,000	156,783	173,342	
AltaGas Ltd.	3.025%	10-Nov-2027	CAD	300,000	299,320	299,376	
AltaGas Ltd.	2.075%	30-May-2028	CAD	150,000	148,117	146,153	
AltaGas Ltd.	4.672%	8-Jan-2029	CAD	176,000	175,842	182,226	
AltaGas Ltd.	2.477%	30-Nov-2030	CAD	100,000	88,806	94,477	
AltaGas Ltd.	5.141%	14-Mar-2034	CAD	102,000	101,596	107,485	
AltaGas Ltd.	5.597%	14-Mar-2054	CAD	233,000	228,704	243,502	
AltaLink LP	1.509%	11-Sep-2030	CAD	100,000	100,000	92,814	
AltaLink LP	5.249%	22-Sep-2036	CAD	100,000	123,397	108,023	
AltaLink LP	5.381%	26-Mar-2040	CAD	111,000	153,863	118,909	
AltaLink LP	4.872%	15-Nov-2040	CAD	111,000	123,784	113,300	
AltaLink LP	4.462%	8-Nov-2041	CAD	100,000	92,564	97,327	
AltaLink LP	3.990%	30-Jun-2042	CAD	100,000	90,296	91,748	
AltaLink LP	4.054%	21-Nov-2044	CAD	100,000	87,953	91,446	
AltaLink LP	3.717%	3-Dec-2046	CAD	200,000	163,156	172,384	
AltaLink LP	4.446%	11-Jul-2053	CAD	200,000	228,022	188,063	
AltaLink LP	5.463%	11-Oct-2055	CAD	250,000	257,615	274,854	
ARC Resources Ltd.	3.577%	17-Jun-2028	CAD	290,000	289,792	291,513	
ARC Resources Ltd.	3.465%	10-Mar-2031	CAD	275,000	260,602	268,669	
ARC Resources Ltd.	4.409%	17-Jun-2032	CAD	80,000	80,000	80,973	
Arrow Lakes Power Corp.	5.516%	5-Apr-2041	CAD	19,160	19,391	20,042	
Atco Ltd.	3.878%	27-May-2030	CAD	60,000	60,000	60,749	
Atco Ltd.	5.500%	1-Nov-2078	CAD	180,000	180,000	186,517	
Athabasca Indigenous Midstream LP	6.069%	5-Feb-2042	CAD	596,676	596,527	641,964	
AtkinsRealis Group Inc.	5.700%	26-Mar-2029	CAD	200,000	208,320	206,708	
Avenue Living 2014 LP	4.520%	25-Sep-2028	CAD	80,000	80,000	80,156	
Avenue Living 2014 LP	5.109%	12-May-2030	CAD	150,000	150,000	151,856	
Bank of Montreal	3.650%	1-Apr-2027	CAD	750,000	731,218	756,624	
Bank of Montreal	4.309%	1-Jun-2027	CAD	850,000	856,526	865,367	
Bank of Montreal	4.709%	7-Dec-2027	CAD	850,000	852,721	875,195	
Bank of Montreal	3.190%	1-Mar-2028	CAD	920,000	919,789	923,025	
Bank of Montreal	5.039%	29-May-2028	CAD	750,000	750,631	781,656	
Bank of Montreal	4.537%	18-Dec-2028	CAD	735,000	744,474	761,293	
Bank of Montreal	4.420%	17-Jul-2029	CAD	630,000	637,609	652,359	
Bank of Montreal	3.731%	3-Jun-2031	CAD	605,000	602,972	608,359	
Bank of Montreal	6.534%	27-Oct-2032	CAD	300,000	303,084	317,426	
Bank of Montreal	6.034%	7-Sep-2033	CAD	470,000	470,716	500,256	
Bank of Montreal	4.976%	3-Jul-2034	CAD	470,000	470,000	489,756	
Bank of Montreal	4.077%	5-Mar-2035	CAD	441,000	441,000	444,695	
BCI QuadReal Realty	4.160%	31-Jul-2027	CAD	320,000	320,000	326,683	
BCI QuadReal Realty	3.281%	14-Mar-2028	CAD	90,000	90,000	90,541	
BCI QuadReal Realty	1.747%	24-Jul-2030	CAD	100,000	93,149	93,567	
Bell Canada	4.300%	14-Mar-2033	CAD	200,000	199,632	200,875	
Bell Canada	4.700%	14-Mar-2036	CAD	200,000	203,732	202,068	
Bell Canada	5.250%	14-Aug-2055	CAD	140,000	139,266	139,845	
Bell Canada	1.650%	16-Aug-2027	CAD	300,000	277,911	294,880	
Bell Canada	3.600%	29-Sep-2027	CAD	300,000	304,155	302,318	
Bell Canada	2.200%	29-May-2028	CAD	200,000	195,186	196,324	
Bell Canada	3.800%	21-Aug-2028	CAD	350,000	358,711	354,019	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Bell Canada	5.150%	14-Nov-2028	CAD	225,000	224,813	235,135	
Bell Canada	5.250%	15-Mar-2029	CAD	200,000	202,379	210,721	
Bell Canada	6.550%	1-May-2029	CAD	100,000	128,210	108,556	
Bell Canada	2.900%	10-Sep-2029	CAD	200,000	175,274	196,284	
Bell Canada	4.550%	9-Feb-2030	CAD	400,000	388,741	413,909	
Bell Canada	2.500%	14-May-2030	CAD	350,000	331,310	336,823	
Bell Canada	3.000%	17-Mar-2031	CAD	300,000	271,082	289,610	
Bell Canada	7.850%	2-Apr-2031	CAD	180,000	250,507	209,578	
Bell Canada	7.300%	23-Feb-2032	CAD	200,000	271,080	231,109	
Bell Canada	5.850%	10-Nov-2032	CAD	275,000	290,304	302,234	
Bell Canada	9.700%	15-Dec-2032	CAD	100,000	162,390	129,811	
Bell Canada	5.150%	24-Aug-2034	CAD	410,000	414,082	431,834	
Bell Canada	6.100%	16-Mar-2035	CAD	300,000	368,775	334,553	
Bell Canada	6.170%	26-Feb-2037	CAD	200,000	246,140	225,350	
Bell Canada	4.750%	29-Sep-2044	CAD	150,000	147,742	142,422	
Bell Canada	4.350%	18-Dec-2045	CAD	200,000	174,526	179,690	
Bell Canada	5.150%	9-Feb-2053	CAD	150,000	148,106	147,292	
Bell Canada	5.600%	11-Aug-2053	CAD	345,000	348,984	362,338	
BMW Canada Inc.	4.410%	10-Feb-2027	CAD	125,000	124,072	127,194	
BMW Canada Inc.	3.350%	1-Apr-2027	CAD	200,000	200,330	201,112	
BMW Canada Inc.	3.300%	7-Sep-2027	CAD	80,000	79,954	80,278	
BMW Canada Inc.	3.990%	10-Oct-2028	CAD	40,000	39,997	40,684	
BMW Canada Inc.	3.700%	5-Sep-2029	CAD	45,000	44,988	45,312	
BPC Generation Infrastructure Trust	3.795%	29-Sep-2030	CAD	300,000	301,246	299,857	
BPC Generation Infrastructure Trust	4.162%	29-Sep-2032	CAD	100,000	100,000	99,746	
BPC Generation Infrastructure Trust	4.613%	29-Sep-2035	CAD	300,000	298,682	299,752	
British Columbia Ferry Services Inc.	6.250%	13-Oct-2034	CAD	182,000	245,087	208,305	
British Columbia Ferry Services Inc.	5.581%	11-Jan-2038	CAD	133,000	160,555	143,081	
Broadcast Centre Trust	7.530%	1-May-2027	CAD	4,674	5,866	4,821	
Brookfield Asset Management Inc.	3.800%	16-Mar-2027	CAD	200,000	201,218	201,586	
Brookfield Asset Management Inc.	5.950%	14-Jun-2035	CAD	200,000	221,230	221,139	
Brookfield Finance II Inc.	5.431%	14-Dec-2032	CAD	350,000	361,016	375,194	
Brookfield Finance II Inc.	4.388%	1-Mar-2033	CAD	120,000	119,982	120,971	
Brookfield Finance II Inc.	5.399%	11-Dec-2055	CAD	230,000	232,252	235,932	
Brookfield Infrastructure Finance ULC	5.616%	14-Nov-2027	CAD	150,000	154,889	156,272	
Brookfield Infrastructure Finance ULC	4.193%	11-Sep-2028	CAD	200,000	192,237	204,027	
Brookfield Infrastructure Finance ULC	3.410%	9-Oct-2029	CAD	250,000	245,664	248,864	
Brookfield Infrastructure Finance ULC	5.710%	27-Jul-2030	CAD	200,000	214,508	215,560	
Brookfield Infrastructure Finance ULC	3.700%	6-Jan-2031	CAD	145,000	145,000	143,896	
Brookfield Infrastructure Finance ULC	2.855%	1-Sep-2032	CAD	200,000	183,182	185,566	
Brookfield Infrastructure Finance ULC	5.980%	14-Feb-2033	CAD	100,000	104,813	110,074	
Brookfield Infrastructure Finance ULC	5.439%	25-Apr-2034	CAD	275,000	275,235	293,830	
Brookfield Infrastructure Finance ULC	4.526%	24-Sep-2035	CAD	75,000	75,000	74,486	
Brookfield Infrastructure Finance ULC	5.950%	27-Jul-2053	CAD	100,000	99,889	109,114	
Brookfield Infrastructure Finance ULC	5.598%	1-Sep-2055	CAD	60,000	60,000	60,750	
Brookfield Renewable Partners ULC	3.630%	15-Jan-2027	CAD	150,000	151,718	150,846	
Brookfield Renewable Partners ULC	5.880%	9-Nov-2032	CAD	200,000	207,224	219,855	
Brookfield Renewable Partners ULC	5.292%	28-Oct-2033	CAD	200,000	213,754	213,228	
Brookfield Renewable Partners ULC	4.959%	20-Oct-2034	CAD	90,000	89,979	93,513	
Brookfield Renewable Partners ULC	4.542%	12-Oct-2035	CAD	190,000	189,579	190,348	
Brookfield Renewable Partners ULC	5.840%	5-Nov-2036	CAD	113,000	128,575	124,161	
Brookfield Renewable Partners ULC	3.330%	13-Aug-2050	CAD	200,000	187,436	148,275	
Brookfield Renewable Partners ULC	5.318%	10-Jan-2054	CAD	135,000	134,394	137,041	
Brookfield Renewable Partners ULC	5.450%	12-Mar-2055	CAD	140,000	140,600	141,084	
Brookfield Renewable Partners ULC	5.373%	10-Sep-2055	CAD	100,000	100,000	100,918	
Bruce Power LP	2.680%	21-Dec-2028	CAD	250,000	235,501	246,265	
Bruce Power LP	4.010%	21-Jun-2029	CAD	200,000	209,193	203,722	
Bruce Power LP	4.000%	21-Jun-2030	CAD	200,000	211,200	202,980	
Bruce Power LP	4.000%	21-Dec-2032	CAD	200,000	199,888	198,898	
Bruce Power LP	4.990%	21-Dec-2032	CAD	100,000	100,132	105,400	
Bruce Power LP	4.132%	21-Jun-2033	CAD	200,000	203,352	200,146	
Bruce Power LP	4.270%	21-Dec-2034	CAD	150,000	149,528	149,547	
Bruce Power LP	4.410%	21-Dec-2035	CAD	190,000	189,920	189,227	
Bruce Power LP	4.746%	21-Jun-2049	CAD	200,000	179,074	190,657	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
CAE Inc.	5.541%	12-Jun-2028	CAD	275,000	275,591	286,666	
Calgary Airport Authority	3.199%	7-Oct-2036	CAD	150,000	148,320	134,962	
Calgary Airport Authority	3.454%	7-Oct-2041	CAD	150,000	129,578	130,080	
Calgary Airport Authority	3.554%	7-Oct-2053	CAD	300,000	269,310	243,513	
Calgary Airport Authority	3.754%	7-Oct-2061	CAD	142,977	142,977	124,374	
Cameco Corp.	2.950%	21-Oct-2027	CAD	200,000	192,881	199,511	
Cameco Corp.	4.940%	24-May-2031	CAD	200,000	211,052	210,735	
Cameco Corp.	5.090%	14-Nov-2042	CAD	100,000	99,954	97,844	
Canadian Core Real Estate LP	3.299%	2-Mar-2027	CAD	150,000	150,000	150,243	
Canadian Core Real Estate LP	4.482%	16-Oct-2029	CAD	90,000	90,000	91,436	
Canadian Imperial Bank of Commerce	2.250%	7-Jan-2027	CAD	600,000	570,176	597,355	
Canadian Imperial Bank of Commerce	4.950%	29-Jun-2027	CAD	725,000	731,551	745,128	
Canadian Imperial Bank of Commerce	5.050%	7-Oct-2027	CAD	600,000	602,135	619,694	
Canadian Imperial Bank of Commerce	5.500%	14-Jan-2028	CAD	425,000	429,434	444,441	
Canadian Imperial Bank of Commerce	3.650%	10-Dec-2028	CAD	385,000	385,790	388,763	
Canadian Imperial Bank of Commerce	3.800%	10-Dec-2030	CAD	655,000	657,671	662,232	
Canadian Imperial Bank of Commerce	3.900%	20-Jun-2031	CAD	525,000	526,734	531,208	
Canadian Imperial Bank of Commerce	4.200%	7-Apr-2032	CAD	425,000	414,516	430,799	
Canadian Imperial Bank of Commerce	5.330%	20-Jan-2033	CAD	325,000	330,698	337,725	
Canadian Imperial Bank of Commerce	5.350%	20-Apr-2033	CAD	350,000	348,604	364,813	
Canadian Imperial Bank of Commerce	5.300%	16-Jan-2034	CAD	400,000	399,386	419,423	
Canadian Imperial Bank of Commerce	4.900%	12-Jun-2034	CAD	425,000	424,832	441,570	
Canadian Imperial Bank of Commerce	4.150%	2-Apr-2035	CAD	500,000	499,545	505,097	
Canadian National Railway Co.	3.000%	8-Feb-2029	CAD	250,000	225,908	249,699	
Canadian National Railway Co.	4.600%	2-May-2029	CAD	150,000	156,252	156,312	
Canadian National Railway Co.	4.150%	10-May-2030	CAD	300,000	297,146	308,291	
Canadian National Railway Co.	3.500%	10-Jun-2030	CAD	210,000	209,647	210,594	
Canadian National Railway Co.	4.400%	10-May-2033	CAD	100,000	99,824	103,031	
Canadian National Railway Co.	4.200%	10-Jun-2035	CAD	210,000	209,555	210,345	
Canadian National Railway Co.	3.950%	22-Sep-2045	CAD	100,000	89,345	89,006	
Canadian National Railway Co.	3.600%	1-Aug-2047	CAD	250,000	249,723	208,107	
Canadian National Railway Co.	3.600%	31-Jul-2048	CAD	200,000	163,510	165,524	
Canadian National Railway Co.	3.600%	8-Feb-2049	CAD	150,000	168,930	123,851	
Canadian National Railway Co.	3.050%	8-Feb-2050	CAD	250,000	192,000	185,908	
Canadian National Railway Co.	4.700%	10-May-2053	CAD	250,000	248,029	243,333	
Canadian Natural Resources Ltd.	3.300%	8-Dec-2028	CAD	120,000	119,864	119,688	
Canadian Natural Resources Ltd.	3.750%	8-Feb-2031	CAD	290,000	288,311	289,017	
Canadian Natural Resources Ltd.	4.150%	15-Dec-2031	CAD	200,000	201,046	201,571	
Canadian Natural Resources Ltd.	4.550%	8-Feb-2036	CAD	320,000	317,680	318,876	
Canadian Natural Resources Ltd.	4.850%	30-May-2047	CAD	150,000	150,692	142,255	
Canadian Pacific Railway Co.	2.540%	28-Feb-2028	CAD	475,000	445,698	470,400	
Canadian Pacific Railway Co.	3.150%	13-Mar-2029	CAD	200,000	198,036	199,795	
Canadian Pacific Railway Co.	4.000%	13-Jun-2032	CAD	130,000	129,953	130,800	
Canadian Pacific Railway Co.	4.400%	13-Jan-2036	CAD	170,000	169,807	171,180	
Canadian Pacific Railway Co.	6.450%	17-Nov-2039	CAD	203,000	273,363	235,474	
Canadian Pacific Railway Co.	3.050%	9-Mar-2050	CAD	175,000	147,109	129,114	
Canadian Pacific Railway Co.	4.800%	13-Jun-2055	CAD	40,000	39,710	38,993	
Canadian Tire Corp., Ltd.	6.570%	24-Feb-2034	CAD	222,000	258,254	247,613	
Canadian Tire Corp., Ltd.	5.610%	4-Sep-2035	CAD	200,000	228,496	209,787	
Canadian Utilities Ltd.	4.412%	24-Jun-2035	CAD	110,000	110,000	111,594	
Canadian Utilities Ltd.	4.851%	3-Jun-2052	CAD	250,000	245,114	244,587	
Canadian Utilities Ltd.	5.450%	22-Dec-2055	CAD	200,000	200,000	200,439	
Canadian Western Bank	4.271%	8-Feb-2027	CAD	120,000	120,000	121,973	
Canadian Western Bank	5.146%	2-Sep-2027	CAD	125,000	125,300	129,517	
Canadian Western Bank	1.818%	16-Dec-2027	CAD	125,000	117,285	122,736	
Canadian Western Bank	4.571%	11-Jul-2028	CAD	70,000	70,000	72,479	
Canadian Western Bank	5.937%	22-Dec-2032	CAD	100,000	99,722	104,980	
Canadian Western Bank	5.949%	29-Jan-2034	CAD	200,000	200,238	213,440	
Capital City Link General Partnership	4.386%	31-Mar-2046	CAD	325,030	348,767	311,772	
Capital Power Corp.	5.378%	25-Jan-2027	CAD	200,000	201,995	205,050	
Capital Power Corp.	4.424%	8-Feb-2030	CAD	125,000	126,762	128,118	
Capital Power Corp.	4.831%	16-Sep-2031	CAD	250,000	250,000	259,180	
Capital Power Corp.	4.231%	14-Jan-2033	CAD	260,000	259,974	257,983	
Capital Power Corp.	5.973%	25-Jan-2034	CAD	250,000	249,970	274,042	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Cargojet Inc.	4.599%	30-Jun-2030	CAD	50,000	50,000	50,799	
Carleton University	3.264%	5-Jul-2061	CAD	150,000	150,000	104,588	
Caterpillar Financial Services Ltd.	4.510%	5-Mar-2027	CAD	200,000	199,962	203,856	
CCL Industries Inc.	3.864%	13-Apr-2028	CAD	150,000	148,862	151,098	
Cenovus Energy Inc.	3.500%	7-Feb-2028	CAD	550,000	542,752	551,871	
Cenovus Energy Inc.	4.250%	20-Mar-2033	CAD	340,000	338,618	339,420	
Cenovus Energy Inc.	4.600%	20-Nov-2035	CAD	160,000	159,403	159,310	
Central 1 Credit Union	4.648%	7-Feb-2028	CAD	125,000	122,881	128,227	
Central 1 Credit Union	5.981%	10-Nov-2028	CAD	165,000	165,000	175,705	
Central 1 Credit Union	3.998%	20-Aug-2030	CAD	40,000	40,000	40,186	
CGI Inc.	2.100%	18-Sep-2028	CAD	275,000	247,069	267,103	
CGI Inc.	4.147%	5-Sep-2029	CAD	110,000	110,000	112,149	
Chartwell Retirement Residences	4.400%	5-Nov-2029	CAD	75,000	74,846	76,428	
Chartwell Retirement Residences	4.500%	6-Mar-2032	CAD	130,000	129,984	130,812	
Chip Mortgage Trust	3.967%	1-Sep-2028	CAD	150,000	150,975	151,563	
Chip Mortgage Trust	3.872%	1-Feb-2031	CAD	150,000	150,000	149,139	
Choice Properties Real Estate Investment Trust	2.848%	21-May-2027	CAD	275,000	251,987	274,829	
Choice Properties Real Estate Investment Trust	4.178%	8-Mar-2028	CAD	225,000	221,973	229,272	
Choice Properties Real Estate Investment Trust	3.532%	11-Jun-2029	CAD	200,000	200,037	200,650	
Choice Properties Real Estate Investment Trust	4.293%	16-Jan-2030	CAD	30,000	30,000	30,710	
Choice Properties Real Estate Investment Trust	2.981%	4-Mar-2030	CAD	200,000	179,767	195,225	
Choice Properties Real Estate Investment Trust	5.030%	28-Feb-2031	CAD	190,000	189,992	199,603	
Choice Properties Real Estate Investment Trust	6.003%	24-Jun-2032	CAD	200,000	219,576	220,197	
Choice Properties Real Estate Investment Trust	5.400%	1-Mar-2033	CAD	200,000	209,311	213,545	
Choice Properties Real Estate Investment Trust	5.699%	28-Feb-2034	CAD	150,000	150,150	163,077	
Choice Properties Real Estate Investment Trust	4.628%	8-Aug-2035	CAD	50,000	50,000	50,223	
Choice Properties Real Estate Investment Trust	3.827%	4-Mar-2050	CAD	150,000	150,000	119,718	
CI Financial Corp.	6.000%	20-Sep-2027	CAD	42,000	41,717	43,427	
CI Financial Corp.	4.750%	3-Apr-2028	CAD	200,000	200,470	202,605	
Clover LP	4.216%	31-Mar-2034	CAD	132,557	128,861	132,891	
Clover LP	4.216%	30-Jun-2034	CAD	127,644	132,750	128,144	
CNH Industrial Capital Canada Ltd.	4.800%	25-Mar-2027	CAD	150,000	149,814	153,049	
CNH Industrial Capital Canada Ltd.	4.000%	11-Apr-2028	CAD	40,000	39,986	40,528	
CNH Industrial Capital Canada Ltd.	3.750%	5-Jun-2029	CAD	320,000	318,980	321,133	
Coast Capital Savings Federal Credit Union	4.517%	18-Oct-2027	CAD	60,000	60,000	61,056	
Coast Capital Savings Federal Credit Union	4.154%	1-Feb-2028	CAD	55,000	55,003	55,593	
Coastal Gaslink Pipeline LP	4.673%	30-Jun-2027	CAD	135,000	134,996	138,484	
Coastal Gaslink Pipeline LP	4.691%	30-Sep-2029	CAD	240,000	239,993	250,925	
Coastal Gaslink Pipeline LP	4.907%	30-Jun-2031	CAD	220,000	222,475	232,963	
Coastal Gaslink Pipeline LP	5.395%	30-Sep-2036	CAD	200,000	200,000	216,615	
Coastal Gaslink Pipeline LP	5.538%	30-Jun-2039	CAD	235,000	243,770	256,188	
Coastal Gaslink Pipeline LP	5.606%	30-Sep-2042	CAD	200,000	199,996	216,224	
Coastal Gaslink Pipeline LP	5.607%	30-Jun-2044	CAD	265,000	274,515	287,004	
Coastal Gaslink Pipeline LP	5.606%	30-Mar-2047	CAD	275,000	292,229	297,149	
Coastal Gaslink Pipeline LP	5.857%	30-Mar-2049	CAD	350,000	350,000	388,758	
Coastal Gaslink Pipeline LP	5.857%	30-Jun-2049	CAD	350,000	350,000	388,780	
Cogeco Communications Inc.	2.991%	22-Sep-2031	CAD	300,000	283,030	284,344	
Cogeco Communications Inc.	4.743%	6-Feb-2035	CAD	90,000	90,000	90,237	
Comber Wind Financial Corp.	5.132%	15-Nov-2030	CAD	191,585	192,924	196,026	
Concordia University	6.550%	2-Sep-2042	CAD	150,000	232,206	176,783	
Co-operators Financial Services Ltd.	3.327%	13-May-2030	CAD	250,000	250,000	244,368	
Cordelio Amalco GP I	4.087%	30-Jun-2034	CAD	241,800	225,205	240,009	
Cordelio Amalco GP I	4.087%	30-Sep-2034	CAD	210,766	210,766	209,287	
Crombie Real Estate Investment Trust	3.917%	21-Jun-2027	CAD	50,000	50,000	50,499	
Crombie Real Estate Investment Trust	2.686%	31-Mar-2028	CAD	60,000	60,000	59,083	
Crombie Real Estate Investment Trust	5.244%	28-Sep-2029	CAD	125,000	125,000	130,825	
Crombie Real Estate Investment Trust	3.211%	9-Oct-2030	CAD	75,000	75,000	72,393	
Crombie Real Estate Investment Trust	3.133%	12-Aug-2031	CAD	125,000	125,000	117,985	
Crombie Real Estate Investment Trust	4.732%	15-Jan-2032	CAD	100,000	99,979	101,884	
Crosslinx Transit Solutions GP	4.651%	30-Sep-2046	CAD	401,261	425,587	379,924	
CT Real Estate Investment Trust	3.865%	7-Dec-2027	CAD	100,000	99,996	100,884	
CT Real Estate Investment Trust	5.828%	14-Jun-2028	CAD	200,000	211,142	210,460	
CT Real Estate Investment Trust	3.029%	5-Feb-2029	CAD	100,000	90,746	98,391	
CT Real Estate Investment Trust	4.292%	9-Jun-2030	CAD	40,000	40,000	40,518	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
CT Real Estate Investment Trust	2.371%	6-Jan-2031	CAD	75,000	75,000	69,352	
CU Inc.	5.563%	26-May-2028	CAD	100,000	124,396	105,220	
CU Inc.	5.183%	21-Nov-2035	CAD	150,000	181,200	160,905	
CU Inc.	5.032%	20-Nov-2036	CAD	100,000	119,980	105,850	
CU Inc.	5.556%	30-Oct-2037	CAD	150,000	181,145	164,854	
CU Inc.	6.500%	7-Mar-2039	CAD	71,000	98,142	83,644	
CU Inc.	3.805%	10-Sep-2042	CAD	150,000	149,625	134,733	
CU Inc.	4.722%	9-Sep-2043	CAD	200,000	198,181	199,941	
CU Inc.	4.085%	2-Sep-2044	CAD	500,000	467,036	459,863	
CU Inc.	3.763%	19-Nov-2046	CAD	200,000	169,518	173,163	
CU Inc.	3.548%	22-Nov-2047	CAD	150,000	131,600	124,748	
CU Inc.	3.950%	23-Nov-2048	CAD	100,000	113,090	87,918	
CU Inc.	2.963%	7-Sep-2049	CAD	200,000	162,734	147,993	
CU Inc.	2.609%	28-Sep-2050	CAD	50,000	50,000	34,091	
CU Inc.	4.947%	18-Nov-2050	CAD	13,000	12,788	13,212	
CU Inc.	3.174%	5-Sep-2051	CAD	200,000	161,544	151,423	
CU Inc.	4.773%	14-Sep-2052	CAD	150,000	150,000	148,029	
CU Inc.	3.857%	14-Nov-2052	CAD	100,000	100,200	85,289	
CU Inc.	5.088%	20-Sep-2053	CAD	100,000	102,519	103,681	
CU Inc.	4.558%	7-Nov-2053	CAD	150,000	176,401	143,498	
CU Inc.	4.787%	16-Sep-2055	CAD	60,000	60,000	59,462	
CU Inc.	4.211%	29-Oct-2055	CAD	100,000	100,000	90,001	
CU Inc.	4.593%	24-Oct-2061	CAD	100,000	110,561	95,317	
CU Inc.	3.825%	11-Sep-2062	CAD	100,000	101,125	82,065	
Daimler Truck Finance Canada Inc.	4.460%	27-Sep-2027	CAD	120,000	119,968	122,760	
Daimler Truck Finance Canada Inc.	5.770%	25-Sep-2028	CAD	165,000	164,936	175,570	
Daimler Truck Finance Canada Inc.	3.480%	13-Oct-2028	CAD	90,000	89,992	90,410	
Daimler Truck Finance Canada Inc.	4.540%	27-Sep-2029	CAD	90,000	89,981	93,213	
Definity Financial Corp.	3.709%	12-Sep-2030	CAD	240,000	240,679	239,378	
Definity Financial Corp.	4.393%	12-Sep-2035	CAD	210,000	210,000	208,255	
Dollarama Inc.	5.533%	26-Sep-2028	CAD	150,000	150,000	158,552	
Dollarama Inc.	2.443%	9-Jul-2029	CAD	150,000	150,000	145,633	
Dollarama Inc.	5.165%	26-Apr-2030	CAD	200,000	211,964	212,280	
Dollarama Inc.	3.850%	16-Dec-2030	CAD	280,000	280,000	282,137	
Dream Industrial Real Estate Investment Trust	2.057%	17-Jun-2027	CAD	100,000	91,910	98,608	
Dream Industrial Real Estate Investment Trust	5.383%	22-Mar-2028	CAD	235,000	235,721	244,738	
Dream Industrial Real Estate Investment Trust	4.287%	3-Jul-2030	CAD	60,000	60,000	60,733	
Dream Summit Industrial LP	2.250%	12-Jan-2027	CAD	100,000	100,102	99,194	
Dream Summit Industrial LP	2.440%	14-Jul-2028	CAD	75,000	74,976	73,306	
Dream Summit Industrial LP	5.111%	12-Feb-2029	CAD	70,000	70,000	72,932	
Dream Summit Industrial LP	4.173%	18-Sep-2030	CAD	200,000	202,302	201,041	
Dream Summit Industrial LP	4.507%	12-Feb-2031	CAD	115,000	114,979	116,764	
Eagle Credit Card Trust	5.134%	17-Jun-2028	CAD	150,000	150,000	156,733	
Eagle Credit Card Trust	4.916%	17-Jun-2029	CAD	130,000	130,000	136,294	
Eagle Credit Card Trust	3.917%	17-Jun-2030	CAD	122,000	122,933	123,508	
E-L Financial Corp., Ltd.	4.000%	22-Jun-2050	CAD	100,000	99,480	84,167	
EllisDon Infrastructure SNH GP	5.154%	31-Aug-2057	CAD	200,000	200,000	188,033	
Emera Inc.	4.838%	2-May-2030	CAD	150,000	148,292	155,867	
Enbridge Gas Inc.	2.880%	22-Nov-2027	CAD	200,000	186,432	200,036	
Enbridge Gas Inc.	6.100%	19-May-2028	CAD	50,000	62,945	53,197	
Enbridge Gas Inc.	2.370%	9-Aug-2029	CAD	100,000	86,134	97,323	
Enbridge Gas Inc.	2.900%	1-Apr-2030	CAD	250,000	263,320	246,136	
Enbridge Gas Inc.	2.350%	15-Sep-2031	CAD	125,000	117,237	117,458	
Enbridge Gas Inc.	5.700%	6-Oct-2033	CAD	180,000	187,196	199,637	
Enbridge Gas Inc.	4.160%	30-Sep-2035	CAD	140,000	139,989	139,135	
Enbridge Gas Inc.	5.460%	11-Sep-2036	CAD	100,000	120,768	108,836	
Enbridge Gas Inc.	6.050%	2-Sep-2038	CAD	100,000	133,023	112,726	
Enbridge Gas Inc.	5.200%	23-Jul-2040	CAD	203,000	249,768	212,932	
Enbridge Gas Inc.	4.880%	21-Jun-2041	CAD	125,000	152,166	126,738	
Enbridge Gas Inc.	4.500%	23-Nov-2043	CAD	100,000	110,895	96,582	
Enbridge Gas Inc.	4.200%	2-Jun-2044	CAD	300,000	274,723	277,877	
Enbridge Gas Inc.	3.800%	1-Jun-2046	CAD	135,000	144,539	116,610	
Enbridge Gas Inc.	3.590%	22-Nov-2047	CAD	100,000	84,560	83,023	
Enbridge Gas Inc.	3.510%	29-Nov-2047	CAD	200,000	152,340	163,937	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Enbridge Gas Inc.	3.010%	9-Aug-2049	CAD	100,000	70,167	73,876	
Enbridge Gas Inc.	3.650%	1-Apr-2050	CAD	150,000	146,081	123,779	
Enbridge Gas Inc.	3.200%	15-Sep-2051	CAD	100,000	71,625	75,241	
Enbridge Gas Inc.	4.550%	17-Aug-2052	CAD	200,000	193,126	189,466	
Enbridge Gas Inc.	5.670%	6-Oct-2053	CAD	165,000	179,104	184,231	
Enbridge Gas Inc.	4.840%	12-Sep-2055	CAD	100,000	99,906	99,229	
Enbridge Inc.	3.200%	8-Jun-2027	CAD	375,000	373,090	375,760	
Enbridge Inc.	5.700%	9-Nov-2027	CAD	225,000	233,559	234,803	
Enbridge Inc.	3.550%	25-Feb-2028	CAD	46,000	45,989	46,293	
Enbridge Inc.	4.900%	26-May-2028	CAD	250,000	250,155	258,988	
Enbridge Inc.	2.990%	3-Oct-2029	CAD	300,000	289,894	295,723	
Enbridge Inc.	4.210%	22-Feb-2030	CAD	165,000	166,291	168,920	
Enbridge Inc.	3.900%	25-Feb-2030	CAD	277,000	278,835	279,982	
Enbridge Inc.	7.220%	24-Jul-2030	CAD	150,000	190,752	169,421	
Enbridge Inc.	7.200%	18-Jun-2032	CAD	160,000	200,651	183,114	
Enbridge Inc.	6.100%	9-Nov-2032	CAD	400,000	427,557	445,091	
Enbridge Inc.	5.360%	26-May-2033	CAD	150,000	150,642	160,626	
Enbridge Inc.	3.100%	21-Sep-2033	CAD	425,000	382,163	396,918	
Enbridge Inc.	4.730%	22-Aug-2034	CAD	355,000	354,972	364,387	
Enbridge Inc.	5.570%	14-Nov-2035	CAD	100,000	119,137	107,203	
Enbridge Inc.	5.750%	2-Sep-2039	CAD	100,000	112,951	106,849	
Enbridge Inc.	4.240%	27-Aug-2042	CAD	200,000	182,017	181,201	
Enbridge Inc.	4.570%	11-Mar-2044	CAD	300,000	275,012	281,272	
Enbridge Inc.	4.870%	21-Nov-2044	CAD	100,000	84,205	96,910	
Enbridge Inc.	5.760%	26-May-2053	CAD	250,000	253,527	268,807	
Enbridge Inc.	5.320%	22-Aug-2054	CAD	445,000	449,386	450,586	
Enbridge Inc.	5.150%	17-Dec-2055	CAD	380,000	380,833	380,721	
Enbridge Inc.	4.560%	28-Mar-2064	CAD	100,000	99,922	87,947	
Enbridge Inc.	5.375%	27-Sep-2077	CAD	505,000	496,181	516,532	
Enbridge Inc.	6.625%	12-Apr-2078	CAD	200,000	202,831	211,356	
Enbridge Inc.	5.000%	19-Jan-2082	CAD	225,000	207,351	224,254	
Enbridge Inc.	8.495%	15-Jan-2084	CAD	100,000	99,494	110,527	
Enbridge Inc.	8.747%	15-Jan-2084	CAD	350,000	350,000	419,385	
Enbridge Pipelines Inc.	6.550%	17-Nov-2027	CAD	56,000	65,468	58,958	
Enbridge Pipelines Inc.	3.520%	22-Feb-2029	CAD	300,000	288,440	301,725	
Enbridge Pipelines Inc.	2.820%	12-May-2031	CAD	175,000	160,221	167,872	
Enbridge Pipelines Inc.	5.350%	10-Nov-2039	CAD	171,000	198,137	175,789	
Enbridge Pipelines Inc.	5.330%	6-Apr-2040	CAD	150,000	175,478	154,130	
Enbridge Pipelines Inc.	4.550%	29-Sep-2045	CAD	100,000	105,783	92,490	
Enbridge Pipelines Inc.	4.130%	9-Aug-2046	CAD	150,000	167,168	130,265	
Enbridge Pipelines Inc.	4.330%	22-Feb-2049	CAD	200,000	178,906	176,621	
Enbridge Pipelines Inc.	5.820%	17-Aug-2053	CAD	150,000	150,052	163,525	
Energir Inc.	6.300%	31-Oct-2033	CAD	100,000	131,150	113,936	
Energir Inc.	5.700%	10-Jul-2036	CAD	100,000	124,281	111,429	
Energir Inc.	3.280%	9-Oct-2046	CAD	100,000	82,728	79,882	
Energir Inc.	3.530%	16-May-2047	CAD	120,000	128,467	99,306	
Energir LP	3.040%	9-Feb-2032	CAD	150,000	141,596	143,889	
Energir LP	4.830%	2-Jun-2053	CAD	200,000	201,294	199,144	
ENMAX Corp.	3.836%	5-Jun-2028	CAD	200,000	216,886	202,372	
ENMAX Corp.	3.771%	6-Jun-2030	CAD	100,000	100,000	100,493	
ENMAX Corp.	4.695%	9-Oct-2034	CAD	150,000	150,000	153,801	
EPCOR Utilities Inc.	3.373%	1-Oct-2030	CAD	60,000	60,000	59,732	
EPCOR Utilities Inc.	2.411%	30-Jun-2031	CAD	100,000	92,225	94,227	
EPCOR Utilities Inc.	5.650%	16-Nov-2035	CAD	134,000	168,426	148,310	
EPCOR Utilities Inc.	6.650%	15-Apr-2038	CAD	169,000	244,592	200,152	
EPCOR Utilities Inc.	5.750%	24-Nov-2039	CAD	172,000	206,972	190,080	
EPCOR Utilities Inc.	3.554%	27-Nov-2047	CAD	200,000	168,479	165,882	
EPCOR Utilities Inc.	3.106%	8-Jul-2049	CAD	200,000	152,846	151,797	
EPCOR Utilities Inc.	2.899%	19-May-2050	CAD	175,000	165,645	126,589	
EPCOR Utilities Inc.	4.725%	2-Sep-2052	CAD	150,000	150,458	147,186	
EPCOR Utilities Inc.	4.990%	31-May-2054	CAD	240,000	262,478	245,313	
Equinix Canada Financing Ltd.	4.000%	15-Nov-2032	CAD	230,000	228,123	226,683	
Equitable Bank	5.160%	11-Jan-2027	CAD	185,000	184,972	188,864	
Equitable Bank	3.910%	17-Dec-2027	CAD	150,000	149,963	151,472	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Equitable Bank	3.990%	24-Mar-2028	CAD	145,000	144,986	146,544	
Equitable Bank	3.738%	5-May-2028	CAD	120,000	120,000	120,589	
Equitable Bank	3.870%	12-Apr-2029	CAD	50,000	49,990	50,240	
Fair Hydro Trust	3.520%	15-May-2038	CAD	410,000	441,268	381,772	
Fairfax Financial Holdings Ltd.	4.250%	6-Dec-2027	CAD	350,000	335,329	356,072	
Fairfax Financial Holdings Ltd.	4.230%	14-Jun-2029	CAD	150,000	156,277	153,314	
Fairfax Financial Holdings Ltd.	3.950%	3-Mar-2031	CAD	400,000	367,035	401,934	
Fairfax Financial Holdings Ltd.	4.730%	22-Nov-2034	CAD	100,000	99,929	102,602	
Fairfax Financial Holdings Ltd.	4.450%	14-Aug-2035	CAD	200,000	198,700	199,562	
Fairfax Financial Holdings Ltd.	5.230%	23-Nov-2054	CAD	90,000	90,000	90,118	
Fairfax Financial Holdings Ltd.	5.100%	16-Aug-2055	CAD	130,000	129,505	127,459	
Fairstone Bank of Canada	3.937%	18-Sep-2028	CAD	50,000	50,000	50,023	
Federation des Caisses Desjardins du Quebec	4.407%	19-May-2027	CAD	425,000	423,392	433,602	
Federation des Caisses Desjardins du Quebec	5.467%	17-Nov-2028	CAD	530,000	550,187	561,264	
Federation des Caisses Desjardins du Quebec	3.804%	24-Sep-2029	CAD	475,000	474,918	481,721	
Federation des Caisses Desjardins du Quebec	5.035%	23-Aug-2032	CAD	350,000	353,827	360,395	
Federation des Caisses Desjardins du Quebec	4.123%	25-Aug-2032	CAD	200,000	205,030	202,431	
Federation des Caisses Desjardins du Quebec	5.279%	15-May-2034	CAD	220,000	220,000	231,041	
Federation des Caisses Desjardins du Quebec	4.264%	24-Jan-2035	CAD	480,000	482,404	487,996	
Finning International Inc.	4.445%	16-May-2028	CAD	250,000	247,756	256,127	
Finning International Inc.	4.778%	13-Feb-2029	CAD	150,000	150,000	155,458	
Finning International Inc.	5.077%	13-Jun-2042	CAD	100,000	103,422	95,107	
First Capital Real Estate Investment Trust	3.753%	12-Jul-2027	CAD	200,000	184,779	201,636	
First Capital Real Estate Investment Trust	3.447%	1-Mar-2028	CAD	50,000	50,000	50,063	
First Capital Real Estate Investment Trust	4.513%	3-Jun-2030	CAD	90,000	89,996	91,993	
First Capital Real Estate Investment Trust	5.455%	12-Jun-2032	CAD	110,000	110,000	116,248	
First Capital Real Estate Investment Trust	4.832%	13-Jun-2033	CAD	80,000	80,000	81,396	
First Capital Real Estate Investment Trust	4.461%	15-Feb-2034	CAD	70,000	69,987	69,024	
First Capital Real Estate Investment Trust	4.760%	15-Feb-2035	CAD	120,000	119,983	119,323	
First Capital Realty Inc.	5.572%	1-Mar-2031	CAD	200,000	200,000	213,088	
First National Financial Corp.	4.288%	23-Oct-2028	CAD	70,000	70,000	70,579	
First National Financial Corp.	4.891%	23-Oct-2030	CAD	70,000	70,000	70,689	
First National Financial Corp.	5.443%	25-Oct-2032	CAD	90,000	90,000	91,109	
First Nations ETF LP	4.136%	31-Dec-2041	CAD	156,678	152,196	152,005	
First West Credit Union	4.252%	24-Mar-2027	CAD	60,000	60,000	60,491	
First West Credit Union	3.691%	15-Nov-2027	CAD	50,000	50,000	49,908	
Ford Credit Canada Co.	5.581%	22-Feb-2027	CAD	250,000	250,589	255,803	
Ford Credit Canada Co.	4.613%	13-Sep-2027	CAD	180,000	180,000	182,226	
Ford Credit Canada Co.	4.222%	10-Jan-2028	CAD	300,000	301,851	301,294	
Ford Credit Canada Co.	5.242%	23-May-2028	CAD	175,000	175,000	179,160	
Ford Credit Canada Co.	4.819%	11-Sep-2028	CAD	145,000	145,000	147,019	
Ford Credit Canada Co.	6.382%	10-Nov-2028	CAD	200,000	207,710	210,454	
Ford Credit Canada Co.	4.792%	12-Sep-2029	CAD	200,000	202,154	201,333	
Ford Credit Canada Co.	5.668%	20-Feb-2030	CAD	170,000	170,000	175,826	
Ford Credit Canada Co.	5.582%	23-May-2031	CAD	200,000	198,282	205,167	
Ford Credit Canada Co.	5.046%	9-Jan-2032	CAD	200,000	201,870	198,949	
Fortified Trust	4.419%	23-Dec-2027	CAD	175,000	175,000	179,546	
Fortis Inc.	2.180%	15-May-2028	CAD	225,000	205,684	221,092	
Fortis Inc.	4.431%	31-May-2029	CAD	175,000	172,849	180,589	
Fortis Inc.	4.171%	9-Sep-2031	CAD	110,000	110,000	112,397	
Fortis Inc.	4.090%	26-Mar-2032	CAD	200,000	199,702	201,862	
Fortis Inc.	5.677%	8-Nov-2033	CAD	250,000	253,339	274,079	
Fortis Inc.	5.100%	4-Dec-2055	CAD	200,000	200,000	200,667	
FortisAlberta Inc.	6.220%	31-Oct-2034	CAD	66,000	76,516	75,354	
FortisAlberta Inc.	5.370%	30-Oct-2039	CAD	178,000	203,321	189,274	
FortisAlberta Inc.	4.850%	11-Sep-2043	CAD	150,000	187,663	150,754	
FortisAlberta Inc.	4.110%	29-Sep-2044	CAD	50,000	49,992	45,606	
FortisAlberta Inc.	4.800%	27-Oct-2050	CAD	11,000	10,506	10,878	
FortisAlberta Inc.	2.632%	8-Jun-2051	CAD	125,000	97,997	84,163	
FortisAlberta Inc.	4.618%	30-May-2052	CAD	25,000	25,000	23,953	
FortisAlberta Inc.	4.862%	26-May-2053	CAD	100,000	101,905	100,145	
FortisAlberta Inc.	4.897%	27-May-2054	CAD	200,000	199,334	201,575	
FortisAlberta Inc.	4.763%	7-Jul-2055	CAD	150,000	146,060	147,666	
FortisBC Energy Inc.	6.950%	21-Sep-2029	CAD	100,000	136,488	111,791	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
FortisBC Energy Inc.	3.380%	16-Oct-2030	CAD	65,000	64,979	64,535	
FortisBC Energy Inc.	6.500%	1-May-2034	CAD	230,000	325,819	264,429	
FortisBC Energy Inc.	5.550%	25-Sep-2036	CAD	100,000	124,680	109,343	
FortisBC Energy Inc.	6.000%	2-Oct-2037	CAD	100,000	132,860	110,802	
FortisBC Energy Inc.	6.050%	15-Feb-2038	CAD	41,000	51,497	45,638	
FortisBC Energy Inc.	5.800%	13-May-2038	CAD	121,000	160,501	133,227	
FortisBC Energy Inc.	6.550%	24-Feb-2039	CAD	125,000	171,886	145,783	
FortisBC Energy Inc.	5.200%	6-Dec-2040	CAD	13,000	12,907	13,479	
FortisBC Energy Inc.	3.850%	7-Dec-2048	CAD	200,000	164,250	172,698	
FortisBC Energy Inc.	2.820%	9-Aug-2049	CAD	150,000	139,704	107,347	
FortisBC Inc.	6.100%	2-Jun-2039	CAD	100,000	138,151	111,507	
FortisBC Inc.	4.000%	28-Oct-2044	CAD	200,000	167,600	176,186	
FortisBC Inc.	5.000%	24-Nov-2050	CAD	121,000	139,818	120,859	
General Motors Financial of Canada Ltd.	3.150%	8-Feb-2027	CAD	150,000	145,494	150,275	
General Motors Financial of Canada Ltd.	5.200%	9-Feb-2028	CAD	200,000	196,739	207,277	
General Motors Financial of Canada Ltd.	5.100%	14-Jul-2028	CAD	310,000	319,052	322,425	
General Motors Financial of Canada Ltd.	5.000%	9-Feb-2029	CAD	148,000	147,793	153,925	
General Motors Financial of Canada Ltd.	4.450%	25-Feb-2030	CAD	137,000	136,805	140,206	
General Motors Financial of Canada Ltd.	3.800%	7-Nov-2030	CAD	210,000	209,619	208,406	
George Weston Ltd.	4.193%	5-Sep-2029	CAD	70,000	70,000	71,241	
Gibson Energy Inc.	2.850%	14-Jul-2027	CAD	125,000	118,296	124,414	
Gibson Energy Inc.	3.600%	17-Sep-2029	CAD	150,000	139,584	149,663	
Gibson Energy Inc.	4.450%	12-Nov-2031	CAD	200,000	202,204	203,215	
Gibson Energy Inc.	5.750%	12-Jul-2033	CAD	200,000	213,306	216,031	
Gibson Energy Inc.	6.200%	12-Jul-2053	CAD	75,000	74,919	83,174	
Gildan Activewear Inc.	3.630%	13-Mar-2028	CAD	70,000	70,000	70,512	
Gildan Activewear Inc.	4.362%	22-Nov-2029	CAD	200,000	203,164	205,010	
Gildan Activewear Inc.	4.149%	22-Nov-2030	CAD	80,000	79,991	80,851	
Gildan Activewear Inc.	4.711%	22-Nov-2031	CAD	110,000	110,000	113,533	
Glacier Credit Card Trust	4.958%	20-Sep-2027	CAD	350,000	345,763	360,943	
Glencore Finance Canada Ltd.	4.045%	10-Oct-2032	CAD	170,000	170,000	167,729	
Grand Renewable Solar LP	3.926%	31-Jan-2035	CAD	84,047	84,047	82,514	
Granite REIT Holdings LP	3.062%	4-Jun-2027	CAD	175,000	186,778	174,868	
Granite REIT Holdings LP	6.074%	12-Apr-2029	CAD	200,000	214,804	214,593	
Granite REIT Holdings LP	3.999%	4-Oct-2029	CAD	135,000	135,000	136,082	
Granite REIT Holdings LP	2.378%	18-Dec-2030	CAD	175,000	176,373	162,967	
Granite REIT Holdings LP	4.348%	4-Oct-2031	CAD	287,000	287,000	288,478	
Greater Toronto Airports Authority	1.540%	3-May-2028	CAD	150,000	139,965	145,605	
Greater Toronto Airports Authority	6.450%	30-Jul-2029	CAD	82,634	105,661	88,186	
Greater Toronto Airports Authority	7.050%	12-Jun-2030	CAD	300,000	344,883	342,453	
Greater Toronto Airports Authority	7.100%	4-Jun-2031	CAD	185,000	267,974	215,079	
Greater Toronto Airports Authority	6.980%	15-Oct-2032	CAD	100,000	117,290	117,653	
Greater Toronto Airports Authority	6.470%	2-Feb-2034	CAD	200,000	288,599	232,243	
Greater Toronto Airports Authority	2.750%	17-Oct-2039	CAD	300,000	245,603	245,162	
Greater Toronto Airports Authority	5.630%	7-Jun-2040	CAD	180,000	230,786	198,228	
Greater Toronto Airports Authority	5.300%	25-Feb-2041	CAD	200,000	266,699	213,663	
Greater Toronto Airports Authority	4.530%	2-Dec-2041	CAD	150,000	154,388	147,358	
Greater Toronto Airports Authority	3.150%	5-Oct-2051	CAD	150,000	119,960	114,736	
Great-West Lifeco Inc.	3.337%	28-Feb-2028	CAD	150,000	158,171	150,962	
Great-West Lifeco Inc.	2.379%	14-May-2030	CAD	150,000	134,355	145,244	
Great-West Lifeco Inc.	6.740%	24-Nov-2031	CAD	300,000	399,345	345,488	
Great-West Lifeco Inc.	6.670%	21-Mar-2033	CAD	300,000	371,928	348,352	
Great-West Lifeco Inc.	5.998%	16-Nov-2039	CAD	271,000	358,607	302,548	
Great-West Lifeco Inc.	2.981%	8-Jul-2050	CAD	125,000	104,000	90,787	
Great-West Lifeco Inc.	3.600%	31-Dec-2081	CAD	500,000	470,997	473,013	
H&R Real Estate Investment Trust	2.633%	19-Feb-2027	CAD	125,000	123,466	124,425	
H&R Real Estate Investment Trust	5.457%	28-Feb-2029	CAD	150,000	150,000	156,820	
Halifax International Airport Authority	5.503%	19-Jul-2041	CAD	325,000	439,997	338,447	
Halifax International Airport Authority	4.888%	15-Nov-2050	CAD	34,000	32,325	32,711	
Hamilton Health Sciences Corp.	3.683%	17-Jan-2059	CAD	150,000	150,000	118,489	
HCN Canadian Holdings-1 LP	2.950%	15-Jan-2027	CAD	200,000	199,782	199,865	
Health Montreal Collective LP	6.721%	30-Sep-2049	CAD	464,047	546,110	547,153	
Helocs Trust	3.774%	23-Oct-2027	CAD	145,000	145,000	146,843	
HomeEquity Bank	6.552%	18-Oct-2027	CAD	90,000	90,000	93,654	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
HomeEquity Bank	4.717%	17-Jul-2028	CAD	90,000	89,997	90,655	
HomeEquity Bank	5.820%	13-Aug-2029	CAD	160,000	160,000	165,732	
Honda Canada Finance Inc.	4.873%	23-Sep-2027	CAD	200,000	199,665	206,081	
Honda Canada Finance Inc.	1.646%	25-Feb-2028	CAD	200,000	184,456	195,021	
Honda Canada Finance Inc.	5.730%	28-Sep-2028	CAD	250,000	250,000	266,029	
Honda Canada Finance Inc.	4.900%	4-Jun-2029	CAD	140,000	140,000	146,701	
Honda Canada Finance Inc.	3.874%	22-May-2030	CAD	290,000	290,822	293,601	
Honda Canada Finance Inc.	3.539%	23-Sep-2030	CAD	137,000	137,000	136,273	
HOOPP Realty Finance Trust	3.568%	27-Nov-2030	CAD	40,000	40,000	39,951	
HOOPP Realty Finance Trust	3.922%	27-Nov-2032	CAD	50,000	50,000	49,771	
Hospital for Sick Children	3.416%	7-Dec-2057	CAD	300,000	296,063	228,528	
Hospital Infrastructure Partners NOH Partnership	5.439%	31-Jan-2045	CAD	244,223	295,576	260,690	
Husky Midstream LP	4.100%	2-Dec-2029	CAD	100,000	99,799	101,797	
Hydro One Inc.	4.910%	27-Jan-2028	CAD	275,000	275,867	285,618	
Hydro One Inc.	3.020%	5-Apr-2029	CAD	100,000	101,574	99,805	
Hydro One Inc.	3.930%	30-Nov-2029	CAD	220,000	221,401	225,397	
Hydro One Inc.	2.160%	28-Feb-2030	CAD	200,000	179,158	192,171	
Hydro One Inc.	7.350%	3-Jun-2030	CAD	150,000	211,342	173,372	
Hydro One Inc.	2.230%	17-Sep-2031	CAD	200,000	187,922	188,164	
Hydro One Inc.	6.930%	1-Jun-2032	CAD	110,000	154,966	128,515	
Hydro One Inc.	3.940%	25-Aug-2032	CAD	240,000	239,971	242,191	
Hydro One Inc.	4.160%	27-Jan-2033	CAD	125,000	123,825	127,504	
Hydro One Inc.	3.900%	21-Nov-2033	CAD	440,000	439,732	439,161	
Hydro One Inc.	6.350%	31-Jan-2034	CAD	100,000	137,650	115,463	
Hydro One Inc.	4.390%	1-Mar-2034	CAD	300,000	308,925	308,949	
Hydro One Inc.	4.250%	4-Jan-2035	CAD	332,000	335,466	336,370	
Hydro One Inc.	5.360%	20-May-2036	CAD	276,000	316,619	301,834	
Hydro One Inc.	6.030%	3-Mar-2039	CAD	153,000	203,282	174,543	
Hydro One Inc.	5.490%	16-Jul-2040	CAD	150,000	191,440	163,434	
Hydro One Inc.	4.390%	26-Sep-2041	CAD	150,000	136,443	145,089	
Hydro One Inc.	4.170%	6-Jun-2044	CAD	200,000	185,458	186,093	
Hydro One Inc.	3.910%	23-Feb-2046	CAD	200,000	178,050	178,090	
Hydro One Inc.	5.000%	19-Oct-2046	CAD	100,000	98,293	102,647	
Hydro One Inc.	3.720%	18-Nov-2047	CAD	150,000	141,473	128,208	
Hydro One Inc.	3.630%	25-Jun-2049	CAD	200,000	225,160	166,907	
Hydro One Inc.	2.710%	28-Feb-2050	CAD	150,000	154,146	105,272	
Hydro One Inc.	3.640%	5-Apr-2050	CAD	150,000	126,311	124,646	
Hydro One Inc.	4.460%	27-Jan-2053	CAD	350,000	345,635	330,395	
Hydro One Inc.	4.850%	30-Nov-2054	CAD	310,000	317,974	310,827	
Hydro One Inc.	4.800%	21-Nov-2056	CAD	190,000	189,787	189,058	
Hydro One Inc.	3.790%	31-Jul-2062	CAD	325,000	289,095	263,861	
Hydro One Ltd.	1.410%	15-Oct-2027	CAD	225,000	204,377	220,284	
Hydro Ottawa Capital Corp.	4.372%	30-Jan-2035	CAD	150,000	150,000	151,559	
Hydro Ottawa Capital Corp.	3.639%	2-Feb-2045	CAD	200,000	200,706	168,176	
Hyundai Capital Canada Inc.	4.813%	1-Feb-2027	CAD	100,000	100,050	102,067	
Hyundai Capital Canada Inc.	3.196%	16-Feb-2027	CAD	200,000	194,573	200,690	
Hyundai Capital Canada Inc.	4.489%	26-Jul-2027	CAD	205,000	205,000	209,670	
Hyundai Capital Canada Inc.	3.577%	22-Nov-2027	CAD	180,000	179,964	181,508	
Hyundai Capital Canada Inc.	5.565%	8-Mar-2028	CAD	150,000	151,275	157,219	
Hyundai Capital Canada Inc.	3.573%	5-Sep-2028	CAD	80,000	80,000	80,524	
Hyundai Capital Canada Inc.	4.895%	31-Jan-2029	CAD	175,000	178,369	182,356	
Hyundai Capital Canada Inc.	4.583%	24-Jul-2029	CAD	55,000	55,000	57,041	
iA Financial Corp., Inc.	3.187%	25-Feb-2032	CAD	200,000	187,021	200,558	
iA Financial Corp., Inc.	5.685%	20-Jun-2033	CAD	200,000	198,610	210,676	
iA Financial Corp., Inc.	4.131%	5-Dec-2034	CAD	120,000	120,000	121,736	
IGM Financial Inc.	6.650%	13-Dec-2027	CAD	200,000	249,246	212,711	
IGM Financial Inc.	7.000%	31-Dec-2032	CAD	88,000	114,748	102,897	
IGM Financial Inc.	6.000%	10-Dec-2040	CAD	116,000	147,043	129,434	
IGM Financial Inc.	4.560%	25-Jan-2047	CAD	150,000	151,642	141,503	
IGM Financial Inc.	4.174%	13-Jul-2048	CAD	100,000	82,299	89,078	
IGM Financial Inc.	5.426%	26-May-2053	CAD	150,000	154,082	158,989	
Independent Order of Foresters	2.885%	15-Oct-2035	CAD	125,000	125,000	118,231	
Intact Financial Corp.	2.850%	7-Jun-2027	CAD	300,000	282,779	300,083	
Intact Financial Corp.	2.179%	18-May-2028	CAD	325,000	291,117	319,219	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Intact Financial Corp.	1.928%	16-Dec-2030	CAD	300,000	263,780	283,488	
Intact Financial Corp.	4.653%	16-May-2034	CAD	80,000	80,000	83,011	
Intact Financial Corp.	5.160%	16-Jun-2042	CAD	100,000	102,304	102,791	
Intact Financial Corp.	2.954%	16-Dec-2050	CAD	100,000	83,931	71,619	
Intact Financial Corp.	3.765%	20-May-2053	CAD	75,000	78,034	61,677	
Intact Financial Corp.	5.276%	14-Sep-2054	CAD	175,000	165,894	183,322	
Intact Financial Corp.	4.645%	21-Mar-2060	CAD	49,000	49,000	46,551	
Integrated Team Solutions PCH Partnership	4.875%	31-May-2046	CAD	166,243	179,659	162,551	
Integrated Team Solutions SJHC Partnership	5.946%	30-Nov-2042	CAD	201,238	246,666	218,085	
Inter Pipeline Ltd.	4.232%	1-Jun-2027	CAD	185,000	189,182	187,002	
Inter Pipeline Ltd.	5.760%	17-Feb-2028	CAD	350,000	363,557	366,415	
Inter Pipeline Ltd.	5.710%	29-May-2030	CAD	225,000	225,374	241,358	
Inter Pipeline Ltd.	3.983%	25-Nov-2031	CAD	250,000	235,505	248,949	
Inter Pipeline Ltd.	5.849%	18-May-2032	CAD	200,000	192,360	216,662	
Inter Pipeline Ltd.	6.380%	17-Feb-2033	CAD	200,000	218,990	222,573	
Inter Pipeline Ltd.	6.590%	9-Feb-2034	CAD	275,000	277,297	310,578	
Inter Pipeline Ltd.	4.637%	30-May-2044	CAD	100,000	103,248	90,441	
Inter Pipeline Ltd.	5.091%	27-Nov-2051	CAD	100,000	100,000	94,084	
Ivanhoe Cambridge II Inc.	4.994%	2-Jun-2028	CAD	100,000	100,000	104,376	
John Deere Financial Inc.	4.950%	14-Jun-2027	CAD	175,000	175,626	180,240	
John Deere Financial Inc.	1.340%	8-Sep-2027	CAD	125,000	110,351	122,247	
John Deere Financial Inc.	4.380%	11-Jul-2028	CAD	250,000	249,918	257,428	
John Deere Financial Inc.	5.170%	15-Sep-2028	CAD	250,000	260,155	262,717	
John Deere Financial Inc.	4.630%	4-Apr-2029	CAD	330,000	338,105	343,380	
John Deere Financial Inc.	3.550%	12-Jun-2029	CAD	150,000	149,984	151,107	
Keyera Corp.	3.934%	21-Jun-2028	CAD	220,000	217,580	222,903	
Keyera Corp.	3.702%	15-Oct-2030	CAD	140,000	139,997	139,267	
Keyera Corp.	5.022%	28-Mar-2032	CAD	125,000	122,822	130,756	
Keyera Corp.	4.204%	15-Apr-2033	CAD	200,000	199,996	198,498	
Keyera Corp.	4.569%	15-Oct-2035	CAD	180,000	179,996	178,893	
Keyera Corp.	5.663%	4-Jan-2054	CAD	200,000	196,807	208,624	
Keyera Corp.	4.569%	15-Oct-2055	CAD	200,000	199,994	198,511	
Kingston Solar LP	3.571%	31-Jul-2035	CAD	351,731	326,403	340,091	
Laurentian Bank of Canada	3.545%	20-Apr-2027	CAD	275,000	273,998	277,263	
Laurentian Bank of Canada	4.192%	23-Jan-2028	CAD	120,000	120,000	121,278	
Le Carrefour Laval Rec Inc.	4.198%	14-Aug-2030	CAD	245,000	246,444	247,428	
Liberty Utilities Canada LP	3.315%	14-Feb-2050	CAD	200,000	156,848	147,847	
Loblaw Cos., Ltd.	4.387%	16-Jun-2035	CAD	270,000	271,218	272,558	
Loblaw Cos., Ltd.	6.650%	8-Nov-2027	CAD	100,000	122,360	105,985	
Loblaw Cos., Ltd.	6.450%	9-Feb-2028	CAD	127,000	157,579	134,664	
Loblaw Cos., Ltd.	4.488%	11-Dec-2028	CAD	150,000	146,925	154,941	
Loblaw Cos., Ltd.	6.500%	22-Jan-2029	CAD	100,000	120,559	108,335	
Loblaw Cos., Ltd.	3.564%	12-Dec-2029	CAD	100,000	100,114	100,493	
Loblaw Cos., Ltd.	6.850%	1-Mar-2032	CAD	132,000	170,817	150,938	
Loblaw Cos., Ltd.	6.540%	17-Feb-2033	CAD	131,000	158,588	148,766	
Loblaw Cos., Ltd.	6.150%	29-Jan-2035	CAD	100,000	117,510	112,599	
Loblaw Cos., Ltd.	5.900%	18-Jan-2036	CAD	100,000	103,498	110,830	
Loblaw Cos., Ltd.	5.336%	13-Sep-2052	CAD	100,000	97,205	104,053	
Loblaw Cos., Ltd.	5.115%	4-Mar-2054	CAD	205,000	205,000	206,824	
Lower Mattagami Energy LP	4.854%	31-Oct-2033	CAD	150,000	154,818	159,150	
Lower Mattagami Energy LP	5.139%	18-May-2041	CAD	250,000	310,444	261,635	
Lower Mattagami Energy LP	4.176%	23-Feb-2046	CAD	200,000	185,744	183,748	
Lower Mattagami Energy LP	4.175%	23-Apr-2052	CAD	150,000	164,658	135,493	
Magna International Inc.	4.800%	30-May-2029	CAD	190,000	189,983	197,646	
Magna International Inc.	4.950%	31-Jan-2031	CAD	225,000	224,807	235,775	
Manulife Bank of Canada	2.864%	16-Feb-2027	CAD	200,000	190,218	200,357	
Manulife Bank of Canada	3.992%	22-Feb-2028	CAD	300,000	302,271	305,443	
Manulife Bank of Canada	4.546%	8-Mar-2029	CAD	270,000	270,000	280,143	
Manulife Bank of Canada	3.162%	1-Jun-2029	CAD	90,000	90,000	89,599	
Manulife Bank of Canada	3.717%	15-May-2030	CAD	170,000	170,733	171,537	
Manulife Bank of Canada	3.689%	19-Aug-2030	CAD	95,000	95,000	95,480	
Manulife Finance Delaware LP	5.059%	15-Dec-2041	CAD	275,000	289,928	281,728	
Manulife Financial Corp.	5.409%	10-Mar-2033	CAD	525,000	525,588	548,304	
Manulife Financial Corp.	5.054%	23-Feb-2034	CAD	500,000	514,747	522,685	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Manulife Financial Corp.	4.064%	6-Dec-2034	CAD	370,000	370,000	375,063	
Manulife Financial Corp.	2.818%	13-May-2035	CAD	475,000	450,250	459,787	
Manulife Financial Corp.	3.983%	23-May-2035	CAD	300,000	300,000	302,336	
MCAP Commercial LP	3.384%	26-Nov-2027	CAD	100,000	92,523	99,746	
MCAP Commercial LP	4.816%	4-Mar-2030	CAD	52,000	52,000	53,090	
McMaster University	3.405%	17-Jun-2071	CAD	75,000	75,000	53,078	
Mercedes-Benz Finance Canada Inc.	4.640%	9-Jul-2027	CAD	200,000	204,858	205,084	
Mercedes-Benz Finance Canada Inc.	5.120%	27-Jun-2028	CAD	150,000	150,000	156,637	
Metro Inc.	3.998%	27-Nov-2029	CAD	290,000	294,846	295,717	
Metro Inc.	4.657%	7-Feb-2033	CAD	150,000	156,525	155,724	
Metro Inc.	5.970%	15-Oct-2035	CAD	172,000	196,608	194,288	
Metro Inc.	5.030%	1-Dec-2044	CAD	100,000	106,921	100,216	
Metro Inc.	4.270%	4-Dec-2047	CAD	200,000	185,813	180,275	
Metro Inc.	3.413%	28-Feb-2050	CAD	150,000	128,406	116,473	
Mini Mall Storage Properties Trust	4.284%	1-Dec-2028	CAD	110,000	110,000	109,601	
Mini Mall Storage Properties Trust	4.751%	1-Dec-2030	CAD	110,000	110,000	109,110	
Montreal Port Authority	3.240%	22-Mar-2051	CAD	200,000	154,322	149,615	
National Bank of Canada	5.219%	14-Jun-2028	CAD	675,000	692,264	707,658	
National Bank of Canada	3.308%	15-Aug-2028	CAD	400,000	400,107	401,389	
National Bank of Canada	5.023%	1-Feb-2029	CAD	245,000	248,514	257,644	
National Bank of Canada	3.522%	17-Jul-2029	CAD	625,000	625,289	629,270	
National Bank of Canada	3.441%	21-Oct-2031	CAD	370,000	369,580	366,429	
National Bank of Canada	5.426%	16-Aug-2032	CAD	350,000	351,043	362,351	
National Bank of Canada	5.279%	15-Feb-2034	CAD	150,000	150,480	157,303	
National Bank of Canada	4.260%	15-Feb-2035	CAD	400,000	402,772	406,195	
National Bank of Canada	4.333%	15-Aug-2035	CAD	350,000	349,856	355,389	
NAV Canada	7.560%	1-Mar-2027	CAD	32,900	42,678	34,127	
NAV Canada	3.534%	23-Feb-2046	CAD	100,000	81,140	84,693	
NAV Canada	3.209%	29-Sep-2050	CAD	100,000	115,487	77,837	
NAV Canada	2.924%	29-Sep-2051	CAD	300,000	249,579	219,409	
North Battleford Power LP	4.958%	31-Dec-2032	CAD	267,671	270,254	276,440	
North West Redwater Partnership / NWR Financing Co., Ltd.	2.800%	1-Jun-2027	CAD	200,000	186,000	199,548	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.250%	1-Jun-2029	CAD	200,000	220,626	205,466	
North West Redwater Partnership / NWR Financing Co., Ltd.	2.800%	1-Jun-2031	CAD	450,000	420,859	430,921	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.150%	1-Jun-2033	CAD	150,000	138,044	151,576	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.850%	1-Jun-2034	CAD	300,000	316,494	314,735	
North West Redwater Partnership / NWR Financing Co., Ltd.	3.650%	1-Jun-2035	CAD	260,000	249,323	247,528	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.750%	1-Jun-2037	CAD	150,000	142,901	153,977	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.350%	10-Jan-2039	CAD	150,000	165,009	145,227	
North West Redwater Partnership / NWR Financing Co., Ltd.	3.700%	23-Feb-2043	CAD	200,000	173,946	174,026	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.050%	22-Jul-2044	CAD	380,000	395,747	342,869	
North West Redwater Partnership / NWR Financing Co., Ltd.	3.750%	1-Jun-2051	CAD	150,000	137,933	124,592	
North West Redwater Partnership / NWR Financing Co., Ltd.	5.080%	1-Jun-2054	CAD	220,000	224,178	224,655	
Northern Courier Pipeline LP	3.365%	30-Jun-2042	CAD	393,842	398,878	370,559	
Northland Power Solar Finance One LP	4.397%	30-Jun-2032	CAD	215,194	211,501	216,761	
NorthRiver Midstream Pipestone LP / NRM Pipestone Finance LP	4.861%	10-Mar-2039	CAD	250,000	250,000	246,208	
NorthWest Healthcare Properties Real Estate Investment Trust	5.019%	18-Feb-2028	CAD	100,000	100,000	101,576	
NorthWest Healthcare Properties Real Estate Investment Trust	5.514%	18-Feb-2030	CAD	170,000	170,000	174,256	
Northwestconnect Group Partnership	5.950%	30-Apr-2041	CAD	260,522	316,913	282,426	
Nouvelle Autoroute 30 Financement Inc.	3.742%	31-Dec-2032	CAD	110,633	110,633	109,683	
Nouvelle Autoroute 30 Financement Inc.	3.750%	31-Mar-2033	CAD	121,527	121,527	120,064	
Nouvelle Autoroute 30 Financement Inc.	4.114%	31-Mar-2042	CAD	222,752	222,752	207,758	
Nouvelle Autoroute 30 Financement Inc.	4.115%	30-Jun-2042	CAD	172,611	175,267	160,689	
Nova Scotia Power Inc.	6.950%	25-Aug-2033	CAD	150,000	204,173	174,451	
Nova Scotia Power Inc.	5.670%	14-Nov-2035	CAD	100,000	125,550	108,532	
Nova Scotia Power Inc.	5.950%	27-Jul-2039	CAD	159,000	195,590	174,031	
Nova Scotia Power Inc.	4.150%	6-Mar-2042	CAD	200,000	180,080	180,815	
Nova Scotia Power Inc.	4.500%	20-Jul-2043	CAD	200,000	187,822	187,433	
Nova Scotia Power Inc.	3.571%	5-Apr-2049	CAD	100,000	110,460	79,752	
Nova Scotia Power Inc.	3.307%	25-Apr-2050	CAD	150,000	115,958	113,012	
Nova Scotia Power Inc.	5.355%	24-Mar-2053	CAD	150,000	153,659	155,121	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Noverco Inc.	4.568%	28-Jan-2035	CAD	260,000	260,000	264,763	
OMERS Realty Corp.	5.381%	14-Nov-2028	CAD	350,000	357,799	370,908	
OMERS Realty Corp.	4.539%	9-Apr-2029	CAD	200,000	209,452	207,834	
OMERS Realty Corp.	3.628%	5-Jun-2030	CAD	140,000	141,682	141,201	
OMERS Realty Corp.	4.960%	10-Feb-2031	CAD	158,000	158,000	167,926	
Ontario Power Generation Inc.	3.315%	4-Oct-2027	CAD	150,000	151,348	150,835	
Ontario Power Generation Inc.	2.977%	13-Sep-2029	CAD	150,000	145,853	148,422	
Ontario Power Generation Inc.	3.215%	8-Apr-2030	CAD	225,000	225,258	222,995	
Ontario Power Generation Inc.	4.922%	19-Jul-2032	CAD	200,000	211,422	211,498	
Ontario Power Generation Inc.	4.831%	28-Jun-2034	CAD	280,000	283,358	293,048	
Ontario Power Generation Inc.	3.838%	22-Jun-2048	CAD	100,000	82,570	84,721	
Ontario Power Generation Inc.	4.248%	18-Jan-2049	CAD	150,000	169,659	135,136	
Ontario Power Generation Inc.	3.651%	13-Sep-2050	CAD	100,000	100,357	81,187	
Ontario Power Generation Inc.	2.947%	21-Feb-2051	CAD	175,000	147,820	124,188	
Ontario Power Generation Inc.	4.990%	28-Jun-2054	CAD	210,000	210,782	209,827	
Ontario Power Generation Inc.	4.866%	13-Mar-2055	CAD	230,000	232,631	225,985	
Original Wempi Inc.	7.791%	4-Oct-2027	CAD	500,000	500,000	532,032	
Ottawa MacDonald-Cartier International Airport Authority	2.698%	5-May-2031	CAD	300,000	300,000	282,258	
Ottawa MacDonald-Cartier International Airport Authority	3.933%	9-Jun-2045	CAD	171,004	171,774	156,559	
Oxford Properties Group Trust	3.905%	4-Dec-2029	CAD	110,000	110,000	111,662	
Oxford Properties Group Trust	3.602%	13-Nov-2030	CAD	340,000	339,872	338,366	
Oxford Properties Group Trust	4.386%	4-Jun-2032	CAD	80,000	80,000	81,692	
Pembina Pipeline Corp.	4.240%	15-Jun-2027	CAD	250,000	249,849	253,432	
Pembina Pipeline Corp.	4.020%	27-Mar-2028	CAD	245,000	237,957	248,644	
Pembina Pipeline Corp.	3.620%	3-Apr-2029	CAD	200,000	192,414	201,213	
Pembina Pipeline Corp.	3.310%	1-Feb-2030	CAD	250,000	248,711	247,880	
Pembina Pipeline Corp.	5.020%	12-Jan-2032	CAD	295,000	294,017	310,035	
Pembina Pipeline Corp.	5.220%	28-Jun-2033	CAD	175,000	174,925	185,568	
Pembina Pipeline Corp.	5.210%	12-Jan-2034	CAD	205,000	204,859	216,481	
Pembina Pipeline Corp.	4.750%	30-Apr-2043	CAD	200,000	188,026	189,705	
Pembina Pipeline Corp.	4.810%	25-Mar-2044	CAD	300,000	252,744	286,001	
Pembina Pipeline Corp.	4.750%	26-Mar-2048	CAD	200,000	182,293	186,725	
Pembina Pipeline Corp.	4.540%	3-Apr-2049	CAD	275,000	270,771	247,813	
Pembina Pipeline Corp.	4.670%	28-May-2050	CAD	200,000	183,572	183,350	
Pembina Pipeline Corp.	4.490%	10-Dec-2051	CAD	225,000	202,289	199,765	
Pembina Pipeline Corp.	5.670%	12-Jan-2054	CAD	280,000	278,441	295,275	
Penske Truck Leasing Canada Inc.	3.700%	1-Oct-2027	CAD	25,000	24,972	25,229	
Penske Truck Leasing Canada Inc.	3.750%	9-Dec-2030	CAD	30,000	29,951	29,870	
Plenary Health Bridgepoint LP	7.246%	31-Aug-2042	CAD	204,975	282,195	244,468	
Plenary Health Care Partnerships Humber LP	4.895%	31-May-2039	CAD	211,676	233,902	217,916	
Plenary Health Care Partnerships Humber LP	4.822%	30-Nov-2044	CAD	200,000	218,696	192,634	
Plenary PCL Health HIEP LP	4.907%	30-Jun-2060	CAD	183,494	183,494	181,008	
Plenary Properties LTAP LP	6.288%	31-Jan-2044	CAD	284,091	364,369	322,532	
Power Corporation of Canada	8.570%	22-Apr-2039	CAD	100,000	149,180	135,797	
Power Corporation of Canada	4.455%	27-Jul-2048	CAD	150,000	131,214	139,983	
Power Financial Corp.	6.900%	11-Mar-2033	CAD	199,000	258,638	230,198	
Primaris Real Estate Investment Trust	4.727%	30-Mar-2027	CAD	130,000	128,331	132,365	
Primaris Real Estate Investment Trust	5.934%	29-Mar-2028	CAD	125,000	125,000	131,490	
Primaris Real Estate Investment Trust	4.998%	15-Mar-2030	CAD	100,000	99,993	104,167	
Primaris Real Estate Investment Trust	3.845%	9-Oct-2030	CAD	60,000	60,000	59,511	
Primaris Real Estate Investment Trust	4.468%	1-Mar-2031	CAD	46,000	46,000	46,647	
Primaris Real Estate Investment Trust	5.304%	15-Mar-2032	CAD	80,000	79,994	83,973	
Primaris Real Estate Investment Trust	4.835%	25-Jun-2033	CAD	110,000	110,000	111,708	
Reliance LP	2.680%	1-Dec-2027	CAD	200,000	201,530	198,259	
Reliance LP	5.250%	15-May-2031	CAD	150,000	149,991	158,070	
Reliance LP	4.390%	16-Apr-2032	CAD	200,000	199,895	201,537	
RioCan Real Estate Investment Trust	2.361%	10-Mar-2027	CAD	150,000	138,065	148,908	
RioCan Real Estate Investment Trust	5.611%	6-Oct-2027	CAD	100,000	99,992	103,791	
RioCan Real Estate Investment Trust	4.004%	1-Mar-2028	CAD	70,000	70,000	70,911	
RioCan Real Estate Investment Trust	2.829%	8-Nov-2028	CAD	125,000	115,653	122,950	
RioCan Real Estate Investment Trust	5.962%	1-Oct-2029	CAD	150,000	149,949	160,616	
RioCan Real Estate Investment Trust	5.470%	1-Mar-2030	CAD	127,000	127,261	133,938	
RioCan Real Estate Investment Trust	5.455%	1-Mar-2031	CAD	180,000	179,951	190,128	
RioCan Real Estate Investment Trust	4.623%	3-Oct-2031	CAD	130,000	130,000	131,845	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
RioCan Real Estate Investment Trust	4.671%	1-Mar-2032	CAD	200,000	205,474	202,473	
RioCan Real Estate Investment Trust	4.417%	1-Oct-2032	CAD	70,000	70,000	69,474	
Rogers Communications Inc.	3.800%	1-Mar-2027	CAD	210,000	216,693	211,441	
Rogers Communications Inc.	3.650%	31-Mar-2027	CAD	600,000	597,348	603,758	
Rogers Communications Inc.	5.700%	21-Sep-2028	CAD	375,000	374,516	397,123	
Rogers Communications Inc.	4.400%	2-Nov-2028	CAD	150,000	154,987	153,927	
Rogers Communications Inc.	3.750%	15-Apr-2029	CAD	400,000	382,210	403,304	
Rogers Communications Inc.	3.250%	1-May-2029	CAD	127,000	123,946	126,316	
Rogers Communications Inc.	5.800%	21-Sep-2030	CAD	300,000	299,796	325,296	
Rogers Communications Inc.	4.250%	15-Apr-2032	CAD	325,000	312,972	328,303	
Rogers Communications Inc.	5.900%	21-Sep-2033	CAD	400,000	426,320	440,982	
Rogers Communications Inc.	6.680%	4-Nov-2039	CAD	150,000	198,407	173,587	
Rogers Communications Inc.	6.750%	9-Nov-2039	CAD	463,000	549,629	540,752	
Rogers Communications Inc.	6.110%	25-Aug-2040	CAD	352,000	393,718	388,109	
Rogers Communications Inc.	5.250%	15-Apr-2052	CAD	425,000	414,150	424,281	
Royal Bank of Canada	2.328%	28-Jan-2027	CAD	750,000	728,648	747,411	
Royal Bank of Canada	4.612%	26-Jul-2027	CAD	800,000	808,059	820,963	
Royal Bank of Canada	4.642%	17-Jan-2028	CAD	650,000	647,538	670,412	
Royal Bank of Canada	4.632%	1-May-2028	CAD	750,000	769,223	775,370	
Royal Bank of Canada	1.833%	31-Jul-2028	CAD	475,000	435,901	462,933	
Royal Bank of Canada	3.626%	10-Dec-2028	CAD	750,000	751,676	757,263	
Royal Bank of Canada	3.411%	12-Jun-2029	CAD	765,000	764,795	768,524	
Royal Bank of Canada	5.228%	24-Jun-2030	CAD	450,000	471,799	482,782	
Royal Bank of Canada	4.000%	17-Oct-2030	CAD	570,000	573,609	581,098	
Royal Bank of Canada	3.985%	22-Jul-2031	CAD	720,000	722,885	731,890	
Royal Bank of Canada	3.572%	9-Dec-2031	CAD	1,020,000	1,016,056	1,015,760	
Royal Bank of Canada	2.940%	3-May-2032	CAD	375,000	352,629	374,576	
Royal Bank of Canada	1.670%	28-Jan-2033	CAD	400,000	364,649	389,829	
Royal Bank of Canada	5.010%	1-Feb-2033	CAD	600,000	591,579	620,596	
Royal Bank of Canada	5.096%	3-Apr-2034	CAD	510,000	521,469	533,094	
Royal Bank of Canada	4.829%	8-Aug-2034	CAD	400,000	399,992	415,415	
Royal Bank of Canada	4.279%	4-Feb-2035	CAD	620,000	619,994	631,056	
Royal Bank of Canada	4.214%	3-Jul-2035	CAD	590,000	590,656	597,930	
Royal Bank of Canada	4.464%	17-Oct-2035	CAD	420,000	422,985	430,140	
Russel Metals Inc.	4.423%	28-Mar-2030	CAD	60,000	60,000	60,481	
Sagen MI Canada Inc.	5.909%	19-May-2028	CAD	250,000	250,000	261,083	
Sagen MI Canada Inc.	3.261%	5-Mar-2031	CAD	100,000	89,635	94,388	
Saputo Inc.	2.242%	16-Jun-2027	CAD	300,000	277,579	297,034	
Saputo Inc.	5.250%	29-Nov-2029	CAD	125,000	127,860	132,739	
Saputo Inc.	3.879%	2-Jul-2030	CAD	85,000	85,000	85,885	
Saputo Inc.	5.492%	20-Nov-2030	CAD	250,000	250,000	269,203	
Scotiabank Capital Trust	5.650%	31-Dec-2056	CAD	328,000	393,278	346,365	
Sea To Sky Highway Investment LP	2.629%	31-Aug-2030	CAD	236,798	236,692	232,500	
SGTP Highway Bypass LP	4.105%	31-Jan-2045	CAD	430,942	434,315	412,730	
Sienna Senior Living Inc.	2.820%	31-Mar-2027	CAD	100,000	99,954	99,651	
Sienna Senior Living Inc.	3.524%	18-Dec-2028	CAD	30,000	30,000	30,061	
Sienna Senior Living Inc.	4.112%	21-Aug-2030	CAD	30,000	30,000	30,244	
SmartCentres Real Estate Investment Trust	3.834%	21-Dec-2027	CAD	150,000	146,141	151,261	
SmartCentres Real Estate Investment Trust	5.354%	29-May-2028	CAD	150,000	150,000	156,079	
SmartCentres Real Estate Investment Trust	3.599%	12-Jun-2029	CAD	60,000	59,998	59,648	
SmartCentres Real Estate Investment Trust	3.526%	20-Dec-2029	CAD	250,000	237,781	246,768	
SmartCentres Real Estate Investment Trust	5.162%	1-Aug-2030	CAD	200,000	206,896	208,751	
SmartCentres Real Estate Investment Trust	4.737%	5-Aug-2031	CAD	170,000	170,000	173,366	
SmartCentres Real Estate Investment Trust	4.318%	12-Jun-2032	CAD	55,000	54,998	54,347	
SNC-Lavalin Innisfree McGill Finance Inc.	6.632%	30-Jun-2044	CAD	213,219	270,466	249,318	
Sobeys Inc.	3.100%	30-Oct-2028	CAD	70,000	70,000	69,650	
SOCIETE EN COMMANDITE CE SEBASTOPOL	4.141%	31-Jul-2047	CAD	85,128	85,128	76,830	
South Bow Canadian Infrastructure Holdings Ltd.	4.323%	1-Feb-2030	CAD	264,000	268,155	269,610	
South Bow Canadian Infrastructure Holdings Ltd.	4.933%	1-Feb-2035	CAD	284,000	283,005	290,664	
SSL Finance Inc.	4.099%	31-Oct-2045	CAD	386,496	391,725	365,032	
Stantec Inc.	2.048%	8-Oct-2027	CAD	100,000	100,000	98,377	
Stantec Inc.	5.393%	27-Jun-2030	CAD	200,000	200,000	212,365	
Stantec Inc.	4.374%	10-Jun-2032	CAD	180,000	180,359	181,337	
Stella-Jones Inc.	4.312%	1-Oct-2031	CAD	110,000	110,000	110,932	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Stonlasec8 Indigenous Holdings LP	4.517%	11-Jul-2055	CAD	110,000	110,000	108,562	
Stonlasec8 Indigenous Investments LP	5.168%	6-Jul-2055	CAD	220,000	221,854	221,103	
Sun Life Financial Inc.	5.400%	29-May-2042	CAD	168,000	194,088	176,731	
Suncor Energy Inc.	2.950%	14-Nov-2027	CAD	170,000	169,856	169,438	
Suncor Energy Inc.	3.550%	14-Nov-2030	CAD	260,000	257,230	257,404	
Suncor Energy Inc.	4.340%	13-Sep-2046	CAD	235,000	204,065	209,115	
Suncor Energy Inc.	3.950%	4-Mar-2051	CAD	200,000	182,300	164,597	
TELUS Corp.	2.350%	27-Jan-2028	CAD	200,000	200,988	197,044	
TELUS Corp.	4.800%	15-Dec-2028	CAD	491,000	497,535	510,228	
TELUS Corp.	3.300%	2-May-2029	CAD	350,000	336,646	349,516	
TELUS Corp.	5.000%	13-Sep-2029	CAD	150,000	144,841	157,250	
TELUS Corp.	3.150%	19-Feb-2030	CAD	150,000	138,497	147,627	
TELUS Corp.	5.600%	9-Sep-2030	CAD	220,000	230,491	236,612	
TELUS Corp.	2.050%	7-Oct-2030	CAD	250,000	229,470	234,150	
TELUS Corp.	4.950%	18-Feb-2031	CAD	185,000	185,019	194,199	
TELUS Corp.	4.650%	13-Aug-2031	CAD	400,000	412,726	414,643	
TELUS Corp.	5.250%	15-Nov-2032	CAD	700,000	731,510	743,885	
TELUS Corp.	4.950%	28-Mar-2033	CAD	150,000	148,737	156,618	
TELUS Corp.	5.750%	8-Sep-2033	CAD	380,000	379,172	415,307	
TELUS Corp.	5.100%	15-Feb-2034	CAD	160,000	163,535	167,828	
TELUS Corp.	5.150%	26-Nov-2043	CAD	150,000	160,080	149,142	
TELUS Corp.	4.850%	5-Apr-2044	CAD	300,000	313,553	288,346	
TELUS Corp.	4.750%	17-Jan-2045	CAD	250,000	271,863	237,608	
TELUS Corp.	5.650%	13-Sep-2052	CAD	275,000	276,476	289,617	
TELUS Corp.	5.950%	8-Sep-2053	CAD	170,000	176,109	186,209	
Teranet Holdings LP	3.719%	23-Feb-2029	CAD	200,000	200,132	199,952	
Teranet Holdings LP	4.641%	7-Mar-2032	CAD	120,000	120,000	121,575	
Teranet Holdings LP	5.010%	7-Mar-2035	CAD	100,000	100,000	101,301	
Teranet Holdings LP	6.100%	17-Jun-2041	CAD	200,000	203,158	211,805	
The Bank of Nova Scotia	2.950%	8-Mar-2027	CAD	1,300,000	1,256,278	1,301,172	
The Bank of Nova Scotia	1.400%	1-Nov-2027	CAD	625,000	571,433	610,597	
The Bank of Nova Scotia	3.100%	2-Feb-2028	CAD	650,000	642,232	651,014	
The Bank of Nova Scotia	3.807%	15-Nov-2028	CAD	600,000	600,747	607,412	
The Bank of Nova Scotia	4.680%	1-Feb-2029	CAD	650,000	649,799	677,084	
The Bank of Nova Scotia	3.836%	26-Sep-2030	CAD	540,000	541,624	547,162	
The Bank of Nova Scotia	3.734%	27-Jun-2031	CAD	910,000	907,884	914,875	
The Bank of Nova Scotia	3.616%	30-Jan-2032	CAD	930,000	926,064	925,956	
The Bank of Nova Scotia	3.934%	3-May-2032	CAD	650,000	633,831	657,088	
The Bank of Nova Scotia	5.679%	2-Aug-2033	CAD	475,000	485,487	500,455	
The Bank of Nova Scotia	4.950%	1-Aug-2034	CAD	290,000	295,722	302,120	
The Bank of Nova Scotia	4.442%	15-Nov-2035	CAD	375,000	376,216	382,699	
The Empire Life Insurance Co.	5.503%	13-Jan-2033	CAD	150,000	151,937	155,844	
The Toronto-Dominion Bank	2.260%	7-Jan-2027	CAD	650,000	628,971	647,327	
The Toronto-Dominion Bank	4.516%	29-Jan-2027	CAD	650,000	656,457	663,511	
The Toronto-Dominion Bank	4.210%	1-Jun-2027	CAD	1,000,000	1,006,395	1,017,778	
The Toronto-Dominion Bank	5.376%	21-Oct-2027	CAD	650,000	659,054	676,327	
The Toronto-Dominion Bank	4.477%	18-Jan-2028	CAD	800,000	798,090	822,312	
The Toronto-Dominion Bank	1.888%	8-Mar-2028	CAD	550,000	514,836	538,542	
The Toronto-Dominion Bank	5.491%	8-Sep-2028	CAD	690,000	704,588	730,002	
The Toronto-Dominion Bank	1.896%	11-Sep-2028	CAD	275,000	268,198	267,806	
The Toronto-Dominion Bank	4.680%	8-Jan-2029	CAD	925,000	939,986	962,555	
The Toronto-Dominion Bank	4.232%	2-Apr-2029	CAD	300,000	303,720	310,149	
The Toronto-Dominion Bank	4.002%	31-Oct-2030	CAD	638,000	641,103	649,788	
The Toronto-Dominion Bank	3.842%	29-May-2031	CAD	690,000	691,046	697,497	
The Toronto-Dominion Bank	3.605%	10-Sep-2031	CAD	860,000	861,773	858,964	
The Toronto-Dominion Bank	3.060%	26-Jan-2032	CAD	600,000	583,984	600,755	
The Toronto-Dominion Bank	4.133%	9-Jan-2033	CAD	800,000	809,097	810,910	
The Toronto-Dominion Bank	5.177%	9-Apr-2034	CAD	620,000	623,211	649,345	
The Toronto-Dominion Bank	4.231%	1-Feb-2035	CAD	500,000	500,000	508,209	
The Toronto-Dominion Bank	4.423%	31-Oct-2035	CAD	450,000	449,942	458,862	
TMX Group Ltd.	4.678%	16-Aug-2029	CAD	170,000	170,000	177,601	
TMX Group Ltd.	4.836%	18-Feb-2032	CAD	150,000	150,000	157,921	
TMX Group Ltd.	4.970%	16-Feb-2034	CAD	240,000	242,045	253,758	
Toromont Industries Ltd.	3.842%	27-Oct-2027	CAD	200,000	212,030	202,124	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Toromont Industries Ltd.	3.760%	28-Mar-2030	CAD	100,000	100,503	100,574	
Toronto Hydro Corp.	5.130%	12-Oct-2028	CAD	100,000	99,978	105,494	
Toronto Hydro Corp.	1.500%	15-Oct-2030	CAD	125,000	124,804	115,918	
Toronto Hydro Corp.	3.650%	24-Sep-2032	CAD	200,000	199,976	198,543	
Toronto Hydro Corp.	4.610%	14-Jun-2033	CAD	125,000	124,015	130,618	
Toronto Hydro Corp.	5.540%	21-May-2040	CAD	100,000	125,186	109,702	
Toronto Hydro Corp.	4.080%	16-Sep-2044	CAD	200,000	183,698	184,172	
Toronto Hydro Corp.	2.990%	10-Dec-2049	CAD	100,000	73,552	74,534	
Toronto Hydro Corp.	4.950%	13-Oct-2052	CAD	100,000	100,806	102,126	
Toronto Hydro Corp.	4.750%	24-Sep-2055	CAD	60,000	59,971	59,562	
Toronto Hydro Corp.	3.960%	9-Apr-2063	CAD	100,000	109,270	84,401	
Toronto Metropolitan University	3.542%	4-May-2061	CAD	250,000	250,000	187,339	
Tourmaline Oil Corp.	4.856%	30-May-2027	CAD	90,000	90,000	92,213	
Tourmaline Oil Corp.	2.077%	25-Jan-2028	CAD	150,000	150,000	146,821	
Tourmaline Oil Corp.	2.529%	12-Feb-2029	CAD	100,000	100,000	97,591	
Toyota Credit Canada Inc.	4.520%	19-Mar-2027	CAD	200,000	199,972	203,871	
Toyota Credit Canada Inc.	3.550%	4-Oct-2027	CAD	200,000	199,978	201,750	
Toyota Credit Canada Inc.	3.360%	23-May-2028	CAD	200,000	199,756	200,942	
Toyota Credit Canada Inc.	3.310%	18-Aug-2028	CAD	200,000	199,978	200,552	
Toyota Credit Canada Inc.	3.120%	20-Nov-2028	CAD	200,000	199,966	199,339	
Toyota Credit Canada Inc.	4.460%	19-Mar-2029	CAD	200,000	199,464	207,038	
Toyota Credit Canada Inc.	3.730%	2-Oct-2029	CAD	250,000	248,210	252,878	
Toyota Credit Canada Inc.	3.740%	21-May-2030	CAD	200,000	200,992	201,989	
Toyota Credit Canada Inc.	3.650%	19-Aug-2030	CAD	200,000	199,708	200,806	
TransCanada PipeLines Ltd.	7.310%	15-Jan-2027	CAD	200,000	256,200	208,020	
TransCanada PipeLines Ltd.	3.800%	5-Apr-2027	CAD	600,000	604,267	604,528	
TransCanada PipeLines Ltd.	7.900%	15-Apr-2027	CAD	114,000	145,982	120,375	
TransCanada PipeLines Ltd.	6.280%	26-May-2028	CAD	150,000	184,178	159,345	
TransCanada PipeLines Ltd.	6.890%	7-Aug-2028	CAD	100,000	124,583	107,476	
TransCanada PipeLines Ltd.	3.000%	18-Sep-2029	CAD	200,000	191,181	197,685	
TransCanada PipeLines Ltd.	5.277%	15-Jul-2030	CAD	450,000	464,868	479,662	
TransCanada PipeLines Ltd.	6.500%	9-Dec-2030	CAD	27,000	30,861	29,320	
TransCanada PipeLines Ltd.	2.970%	9-Jun-2031	CAD	200,000	172,173	193,257	
TransCanada PipeLines Ltd.	5.330%	12-May-2032	CAD	225,000	226,381	240,832	
TransCanada PipeLines Ltd.	4.575%	20-Feb-2035	CAD	345,000	345,000	349,612	
TransCanada PipeLines Ltd.	8.050%	17-Feb-2039	CAD	150,000	238,894	192,829	
TransCanada PipeLines Ltd.	4.550%	15-Nov-2041	CAD	325,000	309,945	308,057	
TransCanada PipeLines Ltd.	4.350%	6-Jun-2046	CAD	350,000	335,812	313,951	
TransCanada PipeLines Ltd.	4.330%	16-Sep-2047	CAD	225,000	204,418	200,665	
TransCanada PipeLines Ltd.	4.180%	3-Jul-2048	CAD	160,000	154,695	138,820	
TransCanada PipeLines Ltd.	4.340%	15-Oct-2049	CAD	400,000	369,448	354,530	
TransCanada PipeLines Ltd.	5.920%	12-May-2052	CAD	200,000	216,400	219,979	
TransCanada PipeLines Ltd.	5.127%	19-Nov-2055	CAD	320,000	320,000	316,404	
TransCanada PipeLines Ltd.	5.200%	15-Feb-2056	CAD	370,000	370,068	371,898	
TransCanada Trust	4.650%	18-May-2077	CAD	350,000	327,535	353,614	
TransCanada Trust	4.200%	4-Mar-2081	CAD	200,000	176,871	194,322	
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	296,741	
Trillium M Project Co. General Partnership	4.850%	30-Apr-2043	CAD	150,000	150,000	154,376	
Trillium M Project Co. General Partnership	5.187%	31-Oct-2062	CAD	450,000	451,878	459,424	
TriSummit Utilities Inc.	4.260%	5-Dec-2028	CAD	150,000	149,891	153,473	
TriSummit Utilities Inc.	5.020%	11-Jan-2030	CAD	150,000	149,948	157,560	
TriSummit Utilities Inc.	3.710%	14-Feb-2031	CAD	60,000	59,994	59,605	
TriSummit Utilities Inc.	4.480%	25-Apr-2032	CAD	40,000	39,983	40,825	
TriSummit Utilities Inc.	4.400%	14-Nov-2035	CAD	30,000	29,986	29,649	
University of British Columbia	4.817%	26-Jul-2035	CAD	300,000	317,268	311,397	
University of Ottawa	3.256%	12-Oct-2056	CAD	150,000	150,000	106,503	
University of Ottawa	2.635%	13-Feb-2060	CAD	337,000	269,585	201,007	
University of Toronto	4.251%	7-Dec-2051	CAD	150,000	141,914	136,170	
University of Western Ontario	4.798%	24-May-2047	CAD	50,000	50,862	48,029	
Vancouver Airport Authority	3.857%	10-Nov-2045	CAD	150,000	150,000	132,786	
Vancouver Airport Authority	2.874%	18-Oct-2049	CAD	200,000	200,659	146,649	
Vancouver Airport Authority	2.800%	21-Sep-2050	CAD	150,000	150,000	107,835	
Vancouver Airport Fuel Facilities Corp.	3.805%	4-Jun-2030	CAD	200,000	200,200	200,977	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Ventas Canada Finance Ltd.	2.450%	4-Jan-2027	CAD	300,000	284,555	298,727	
Ventas Canada Finance Ltd.	5.398%	21-Apr-2028	CAD	150,000	150,414	156,559	
Ventas Canada Finance Ltd.	5.100%	5-Mar-2029	CAD	268,000	267,778	279,683	
Veren Inc.	4.968%	21-Jun-2029	CAD	130,000	130,000	135,381	
Veren Inc.	5.503%	21-Jun-2034	CAD	190,000	190,000	201,836	
Videotron Ltd.	3.625%	15-Jun-2028	CAD	300,000	289,146	300,393	
Videotron Ltd.	4.650%	15-Jul-2029	CAD	210,000	209,889	217,967	
Videotron Ltd.	4.500%	15-Jan-2030	CAD	250,000	244,938	253,707	
Videotron Ltd.	3.125%	15-Jan-2031	CAD	200,000	180,525	193,737	
Videotron Ltd.	3.950%	15-Oct-2032	CAD	280,000	279,497	276,439	
Videotron Ltd.	5.000%	15-Jul-2034	CAD	210,000	209,318	218,810	
VW Credit Canada Inc.	5.860%	15-Nov-2027	CAD	100,000	103,502	104,728	
VW Credit Canada Inc.	5.730%	20-Sep-2028	CAD	200,000	199,948	211,783	
VW Credit Canada Inc.	3.390%	20-Nov-2028	CAD	275,000	273,815	274,510	
VW Credit Canada Inc.	4.420%	20-Aug-2029	CAD	200,000	200,732	205,369	
VW Credit Canada Inc.	4.490%	19-Nov-2029	CAD	80,000	79,986	82,248	
VW Credit Canada Inc.	3.810%	19-Nov-2030	CAD	80,000	79,974	79,620	
Waste Connections Inc.	4.500%	14-Jun-2029	CAD	290,000	289,806	300,275	
Westcoast Energy Inc.	7.150%	20-Mar-2031	CAD	237,000	320,935	269,515	
Westcoast Energy Inc.	4.791%	28-Oct-2041	CAD	200,000	214,318	192,126	
Whitecap Resources Inc.	3.761%	19-Jun-2028	CAD	131,000	131,000	131,958	
Whitecap Resources Inc.	4.382%	1-Nov-2029	CAD	140,000	140,000	143,081	
Winnipeg Airports Authority Inc.	3.040%	3-Feb-2051	CAD	25,000	25,000	17,784	
WSP Global Inc.	2.408%	19-Apr-2028	CAD	250,000	235,312	245,918	
WSP Global Inc.	4.120%	12-Sep-2029	CAD	200,000	203,800	203,764	
WSP Global Inc.	4.754%	12-Sep-2034	CAD	200,000	198,422	204,005	
				224,235,377	222,965,997	23.6	
Foreign Bonds							
Athene Global Funding	4.091%	23-May-2030	CAD	475,000	475,546	478,090	
Athene Global Funding	4.609%	19-Sep-2035	CAD	140,000	140,000	137,916	
BNP Paribas SA	4.487%	3-Sep-2035	CAD	260,000	260,000	262,246	
Citigroup Inc.	4.550%	3-Jun-2035	CAD	600,000	601,944	609,407	
Credit Agricole SA	4.186%	15-Oct-2035	CAD	400,000	398,408	398,340	
Electricite de France SA	4.573%	6-Feb-2035	CAD	160,000	160,000	158,534	
Electricite de France SA	5.231%	6-Feb-2055	CAD	180,000	180,000	170,393	
GA Global Funding Trust	4.858%	22-Jul-2033	CAD	300,000	307,950	306,040	
Heathrow Funding Ltd.	4.900%	6-Aug-2039	CAD	300,000	304,506	306,645	
MassMutual Global Funding II	4.127%	15-Jul-2032	CAD	380,000	379,422	384,731	
McDonald's Corp.	4.107%	21-Aug-2032	CAD	378,000	378,000	380,990	
Metropolitan Life Global Funding I	4.149%	6-Jun-2033	CAD	360,000	361,428	363,621	
New York Life Global Funding	4.000%	17-Jun-2032	CAD	490,000	488,586	492,949	
NextEra Energy Capital Holdings Inc.	3.830%	12-Jun-2030	CAD	210,000	210,015	211,838	
NextEra Energy Capital Holdings Inc.	4.670%	12-Jun-2035	CAD	520,000	520,434	529,477	
Oncor Electric Delivery Co. LLC	4.200%	1-Oct-2035	CAD	120,000	119,602	118,980	
Pacific Life Global Funding II	4.195%	29-Jul-2032	CAD	290,000	290,000	295,055	
Prologis LP	3.600%	15-Feb-2032	CAD	200,000	199,404	196,078	
Prologis LP	4.200%	15-Feb-2033	CAD	310,000	310,060	312,211	
Sinai Health System	3.527%	9-Jun-2056	CAD	250,000	250,000	194,330	
SmartStop OP LP	3.907%	16-Jun-2028	CAD	265,000	265,432	267,586	
Smartstop Self Storage Real Estate Investment Trust Inc.	3.888%	24-Sep-2030	CAD	50,000	50,000	49,811	
				6,650,737	6,625,268	0.7	
Total Bonds				956,033,980	933,802,640	98.8	
Total Investments				956,033,980	933,802,640	98.8	
Other Assets less Liabilities						11,341,819	1.2
Total Net Assets						945,144,459	100.0

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

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, 2025 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, 2025 and December 31, 2024 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2025	December 31, 2024
AAA/Aaa	44.0	42.2
AA/Aa	24.6	30.3
A/A	18.4	14.8
BBB/Baa	11.7	11.9
Not Rated	0.1	-
Total	98.8	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.

(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, 2025	-	371,680,429	562,122,211	933,802,640
December 31, 2024	-	391,463,841	621,152,663	1,012,616,504

As at December 31, 2025, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$93,266,729 (\$104,970,051 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

(c) Liquidity risk

As at December 31, 2025 and December 31, 2024, 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, 2025	December 31, 2024
Bonds		
Federal Bonds	41.9	39.7
Provincial Bonds	31.2	32.8
Municipal Bonds	1.4	1.4
Corporate Bonds	23.6	25.3
Foreign Bonds	0.7	-
Other Assets less Liabilities	1.2	0.8
Total	100.0	100.0

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

Sun Life BlackRock Canadian Universe Bond 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, 2025 and December 31, 2024.

	December 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Bonds	-	933,802,640	-	933,802,640

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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2025 and January 1 to December 31, 2024.

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, 2025, the Fund had accumulated capital losses of \$90,330,224 (\$86,706,989 as at December 31, 2024). 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 Conservative ETF+ Portfolio

(formerly Sun Life Tactical Conservative ETF Portfolio)

Statements of Financial Position

As at December 31, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	27,353,621	25,881,042
Short-term investments	-	-
Cash	33,770	-
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	25,728	19,607
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	206,537
Accrued interest	-	-
Dividends receivable	-	5,067
Distributions receivable from underlying funds	27,582	1,066
Subscriptions receivable	9,000	975
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	27,449,701	26,114,294
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	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	665	2,834
Foreign income tax payable	-	-
Redemptions payable	460	-
Distributions payable	-	-
Due to investment dealers	5,525	-
Management fees payable	2,419	11,261
Total liabilities (excluding net assets attributable to holders of redeemable securities)	9,069	168,889
Net Assets Attributable to Holders of Redeemable Securities	27,440,632	25,945,405
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	7,716,300	7,629,510
Series T5	39,260	31,997
Series P	2,184,400	761,112
Series F	5,708,238	5,731,452
Series F5	13,577	12,394
Series I	11,778,857	11,778,940

	December 31, 2025 (\$)	December 31, 2024 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	10.94	10.22
Series T5	12.31	11.90
Series P	10.84	10.18
Series F	11.08	10.35
Series F5	13.21	12.66
Series I	11.05	10.33

Approved on behalf of Trustee

President

Chief Financial Officer

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

Sun Life Conservative ETF+ Portfolio (continued)

(formerly Sun Life Tactical Conservative ETF Portfolio)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2025 (\$)	2024 (\$)
Investment Income		
Dividend income	420,583	461,513
Interest income for distribution purposes	25,972	23,692
Distributions from underlying funds	599,812	646,695
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	1,642,386	84,621
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	180,787	(612,781)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(370,358)	2,072,589
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	6,121	(31,717)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	2,505,303	2,644,612
Net gain (loss) on foreign exchange	(5,518)	(1,235)
Other income	-	-
Total income (loss)	2,499,785	2,643,377
Expenses (note 5)		
Management fees	139,257	158,407
Fixed annual administration fees	31,997	35,812
Independent review committee fees	110	122
Withholding tax	28,201	27,801
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	5,103	4,735
Total operating expenses	204,668	226,877
Fees waived/absorbed by the Manager	(12,885)	(13,276)
Operating Profit (Loss)	2,308,002	2,429,776
Finance Cost		
Interest expense	561	1,899
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	2,307,441	2,427,877
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	618,464	760,556
Series T5	3,263	1,092
Series P	98,159	1,399
Series F	519,232	550,859
Series F5	1,183	1,061
Series I	1,067,140	1,112,910
Weighted Average Number of Securities Outstanding		
Series A	704,714	926,225
Series T5	3,012	1,468
Series P	113,107	32,575
Series F	527,259	633,445
Series F5	1,002	954
Series I	1,030,612	1,145,849

	2025 (\$)	2024 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.88	0.82
Series T5	1.08	0.74
Series P	0.87	0.04
Series F	0.98	0.87
Series F5	1.18	1.11
Series I	1.04	0.97

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

Sun Life Conservative ETF+ Portfolio (continued)

(formerly Sun Life Tactical Conservative ETF Portfolio)

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	
	2025	2024	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 7,629,510	10,711,705	31,997	10,905	5,731,452	8,467,776	12,394	11,335
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 618,464	760,556	3,263	1,092	519,232	550,859	1,183	1,061
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 1,713,003	1,989,324	4,000	20,000	631,911	1,089,553	-	-
Redemption of redeemable securities	\$ (2,244,677)	(5,832,076)	-	-	(1,173,611)	(4,364,189)	-	-
Reinvestment of distributions to holders of redeemable securities	\$ 110,154	150,221	1,797	983	129,577	174,068	633	580
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (421,520)	(3,692,531)	5,797	20,983	(412,123)	(3,100,568)	633	580
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (110,154)	(150,220)	(686)	(900)	(130,323)	(186,615)	(242)	(533)
Return of capital	\$ -	-	(1,111)	(83)	-	-	(391)	(49)
	\$ (110,154)	(150,220)	(1,797)	(983)	(130,323)	(186,615)	(633)	(582)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 86,790	(3,082,195)	7,263	21,092	(23,214)	(2,736,324)	1,183	1,059
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 7,716,300	7,629,510	39,260	31,997	5,708,238	5,731,452	13,577	12,394
Redeemable Security Transactions Balance - beginning of period	746,586	1,113,784	2,689	942	553,992	867,050	979	932
Securities issued	160,370	201,357	352	1,664	57,498	106,193	-	-
Securities issued on reinvestment of distributions	10,032	14,685	149	83	11,656	16,811	49	47
Securities redeemed	(211,574)	(583,240)	-	-	(107,800)	(436,062)	-	-
Balance - end of period	705,414	746,586	3,190	2,689	515,346	553,992	1,028	979

	Series I		Series P		Total	
	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 11,778,940	12,016,131	761,112	-	25,945,405	31,217,852
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,067,140	1,112,910	98,159	1,399	2,307,441	2,427,877
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 1,729,657	1,477,929	1,665,426	786,934	5,743,997	5,363,740
Redemption of redeemable securities	\$ (2,796,881)	(2,828,030)	(340,297)	(27,221)	(6,555,466)	(13,051,516)
Reinvestment of distributions to holders of redeemable securities	\$ 332,393	444,697	51,520	27,242	626,074	797,791
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (734,831)	(905,404)	1,376,649	786,955	(185,395)	(6,889,985)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (332,392)	(444,697)	(51,520)	(27,242)	(625,317)	(810,207)
Return of capital	\$ -	-	-	-	(1,502)	(132)
	\$ (332,392)	(444,697)	(51,520)	(27,242)	(626,819)	(810,339)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (83)	(237,191)	1,423,288	761,112	1,495,227	(5,272,447)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 11,778,857	11,778,940	2,184,400	761,112	27,440,632	25,945,405
Redeemable Security Transactions Balance - beginning of period	1,140,640	1,231,442	74,769	-	2,519,655	3,214,150
Securities issued	156,096	144,190	154,151	74,647	528,467	528,051
Securities issued on reinvestment of distributions	29,963	43,032	4,734	2,674	56,583	77,332
Securities redeemed	(261,159)	(278,024)	(32,197)	(2,552)	(612,730)	(1,299,878)
Balance - end of period	1,065,540	1,140,640	201,457	74,769	2,491,975	2,519,655

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

Sun Life Conservative ETF+ Portfolio (continued)

(formerly Sun Life Tactical Conservative ETF Portfolio)

Statements of Cash Flows

For the periods ended December 31

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	2,307,441	2,427,877
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,642,386)	(84,621)
Change in unrealized (appreciation) depreciation in value of investments	370,358	(2,072,589)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	(6,121)	31,717
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(599,812)	(646,695)
Change in margin	-	-
Purchases of investments	(26,003,366)	(10,206,360)
Proceeds from sale of investments	26,614,689	17,932,761
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	5,067	(5,067)
Change in distributions receivable from underlying funds	(26,516)	(1,066)
Change in management fees payable	(8,842)	7,122
Change in other payables and accrued expenses	(2,169)	1,795
Net Cash Provided by (Used in) Operating Activities	1,008,343	7,384,874
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(745)	(12,548)
Proceeds from redeemable securities issued	5,735,972	5,363,795
Redemption of redeemable securities	(6,555,006)	(13,052,144)
Net Cash Provided by (Used in) Financing Activities	(819,779)	(7,700,897)
Net increase (decrease) in cash	188,564	(316,023)
Cash (bank indebtedness) at beginning of period	(154,794)	161,229
Cash (bank indebtedness) at end of period	33,770	(154,794)
Dividends received, net of withholding taxes	397,449	428,645
Interest received, net of withholding taxes	25,972	23,692
Interest paid	(561)	(1,899)

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

Sun Life Conservative ETF+ Portfolio (continued)

(formerly Sun Life Tactical Conservative ETF Portfolio)

Schedule of Investments

As at December 31, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
BMO Gold Bullion ETF	8,709	543,819	552,847	
iShares Core MSCI EAFE ETF	15,776	1,952,065	1,934,562	
iShares Core MSCI Emerging Markets ETF	5,368	400,162	494,616	
iShares Core S&P 500 ETF	3,370	2,901,344	3,164,020	
iShares Core U.S. Aggregate Bond ETF	35,978	5,010,506	4,925,750	
State Street Consumer Discretionary Select Sector SPDR ETF	3,027	501,153	495,462	
State Street Consumer Staples Select Sector SPDR ETF	3,537	387,697	376,618	
State Street Health Care Select Sector SPDR ETF	3,115	636,683	660,976	
State Street Materials Select Sector SPDR ETF	1,324	81,525	82,304	
Total Exchange-Traded Funds		12,414,954	12,687,155	46.2
MUTUAL FUNDS				
SLC Management Private Fixed Income Plus Fund	197,023	2,124,400	2,075,184	
Sun Life BlackRock Canadian Composite Equity Fund, Series I	139,387	1,952,280	2,415,847	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	1,089,634	10,595,249	10,175,435	
Total Mutual Funds		14,671,929	14,666,466	53.5
Transaction Costs		(1,050)		
Total Investments		27,085,833	27,353,621	99.7
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			25,728	0.1
Other Assets less Liabilities			61,283	0.2
Total Net Assets			27,440,632	100.0

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
National Bank of Canada	A-1	20-Mar-2026	CAD	5,098,493	USD	(3,713,193)	25,728
							25,728

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life 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, 2025 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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2025	December 31, 2024
AA/Aa	0.1	0.1
Total	0.1	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.

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

Sun Life Conservative ETF+ Portfolio (continued)

(formerly Sun Life Tactical Conservative ETF Portfolio)

(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, 2025 and December 31, 2024. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2025		December 31, 2024	
United States Dollar	7,052,645	25.7	5,347,559	20.6
Total	7,052,645	25.7	5,347,559	20.6

As at December 31, 2025, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$352,632 (\$267,378 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The Fund is exposed indirectly to interest rate risk as a result of 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, 2025 and December 31, 2024, the majority of the Fund's investments, excluding 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 Private Fixed Income Plus Fund. SLC Management Private Fixed Income Plus Fund is 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, 2025	December 31, 2024
Exchange-Traded Funds		
U.S. Fixed Income	18.0	17.8
U.S. Equities	17.4	11.9
International Equities	7.0	8.4
Gold Bullion	2.0	1.0
Emerging Markets Equities	1.8	2.6
Canadian Fixed Income	-	4.0
U.S. Corporate Bond	-	2.9
International Fixed Income	-	0.1
Emerging Markets Bonds	-	2.3
Mutual Funds		
Canadian Fixed Income	37.1	28.8
Canadian Equities	8.8	10.1
Global Fixed Income	7.6	-
Tactical Balanced	-	8.6
Canadian Money Market	-	1.3
Derivative Assets (Liabilities)	0.1	0.1
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, 2025 and December 31, 2024.

	December 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Exchange-Traded Funds	12,687,155	-	-	12,687,155
Mutual Funds	12,591,282	2,075,184	-	14,666,466
Currency Forward Contracts	-	25,728	-	25,728

	December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2025 and January 1 to December 31, 2024.

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

Sun Life Conservative ETF+ Portfolio (continued)

(formerly Sun Life Tactical Conservative ETF Portfolio)

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 Private Fixed Income Plus Fund, which is 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, 2025 were \$5,103 (\$4,735 for the period ended December 31, 2024).

Taxation of the Fund

As at December 31, 2025, the Fund had accumulated capital losses of \$159,913 (\$1,136,545 as at December 31, 2024). 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, 2025 and December 31, 2024, the Manager held the following positions in the Fund:

	December 31, 2025	
	Securities	Market Value (\$)
Series T5	1,035	12,738
Series F5	1,028	13,577
Series I	1,272	14,066

	December 31, 2024	
	Securities	Market Value (\$)
Series T5	985	11,726
Series F5	979	12,394
Series I	1,237	12,770

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2025 and December 31, 2024. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2025		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	-	-	600
Series P	-	-	-
Series F5	-	-	633
Series I	-	-	398

	December 31, 2024		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	-	-	591
Series P	15,000	16,040	-
Series F5	-	-	580
Series I	-	-	481

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, 2025 and December 31, 2024, there were no significant interests in underlying funds.

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

Sun Life Conservative ETF+ Portfolio (continued)

(formerly Sun Life Tactical Conservative ETF Portfolio)

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 P Securities	June 28, 2024	September 30, 2024
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

Fund Name Change

Effective December 8, 2025, the Fund changed its name from the Sun Life Tactical Conservative ETF Portfolio to the Sun Life Conservative ETF+ Portfolio.

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, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	305,983,947	172,531,996
Short-term investments	5,132,188	6,700,881
Cash	348,943	398,985
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	15,696	-
Unrealized appreciation on swaps	93,449	1,210,615
Due from investment dealers	4,039,655	-
Accrued interest	1,678,268	1,140,599
Dividends receivable	-	-
Distributions receivable from underlying funds	351,348	-
Subscriptions receivable	66,417	39,959
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	317,709,911	182,023,035
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	35,083	-
Accrued expenses	4,759	10,935
Foreign income tax payable	-	-
Redemptions payable	36,225	124,849
Distributions payable	-	-
Due to investment dealers	7,077,602	3,971,161
Management fees payable	17,733	37,740
Total liabilities (excluding net assets attributable to holders of redeemable securities)	7,171,402	4,181,351
Net Assets Attributable to Holders of Redeemable Securities	310,538,509	177,841,684
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	22,387,236	15,103,077
Series F	100,287,463	56,888,466
Series I	146,031,740	105,850,141
Series R	10,038	-
ETF Series	41,822,032	-

	December 31, 2025 (\$)	December 31, 2024 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	8.39	8.61
Series F	8.21	8.45
Series I	8.66	8.83
Series R	10.00	-
ETF Series	19.68	-

Approved on behalf of Trustee


President


Chief Financial Officer

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

Sun Life Core Advantage Credit Private Pool (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2025 (\$)	2024 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	7,956,695	5,855,472
Distributions from underlying funds	1,511,969	1,410,913
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	(1,018,001)	(1,221,024)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	72,556	(277,980)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	603,073	(13,303)
Change in unrealized appreciation (depreciation) in value of investments	(2,306,652)	3,683,172
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	52,362	(210,970)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	(1,152,249)	(251,298)
Net gains (losses) on investments	5,719,753	8,974,982
Net gain (loss) on foreign exchange	316,953	31,542
Other income	-	-
Total income (loss)	6,036,706	9,006,524
Expenses (note 5)		
Management fees	627,441	318,693
Fixed annual administration fees	171,258	97,557
Independent review committee fees	953	662
Withholding tax	-	-
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	-	10
Total operating expenses	799,652	416,922
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	5,237,054	8,589,602
Finance Cost		
Interest expense	726	265
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	5,236,328	8,589,337
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	295,599	537,850
Series F	1,719,313	2,546,392
Series I	3,295,581	5,505,095
Series R	38	-
ETF Series	(74,203)	-
Weighted Average Number of Securities Outstanding		
Series A	2,257,258	1,266,645
Series F	9,951,055	4,725,072
Series I	13,594,303	11,710,296
Series R	1,002	-
ETF Series	734,286	-

	2025 (\$)	2024 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.13	0.42
Series F	0.17	0.54
Series I	0.24	0.47
Series R	0.04	-
ETF Series	(0.10)	-

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	
	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 15,103,077	7,644,895	56,888,466	19,274,481	105,850,141	107,842,897
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 295,599	537,850	1,719,313	2,546,392	3,295,581	5,505,095
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 13,266,541	10,510,846	69,852,669	42,829,296	51,246,709	22,644,146
Redemption of redeemable securities	\$ (6,228,854)	(3,559,908)	(27,182,592)	(7,071,822)	(14,360,691)	(30,141,996)
Reinvestment of distributions to holders of redeemable securities	\$ 775,668	408,772	3,277,932	1,274,492	5,740,505	4,887,251
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 7,813,355	7,359,710	45,948,009	37,031,966	42,626,523	(2,610,599)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (633,909)	(396,414)	(3,280,485)	(1,772,289)	(4,411,951)	(4,409,357)
Return of capital	\$ (190,886)	(42,964)	(987,840)	(192,084)	(1,328,554)	(477,895)
	\$ (824,795)	(439,378)	(4,268,325)	(1,964,373)	(5,740,505)	(4,887,252)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 7,284,159	7,458,182	43,398,997	37,613,985	40,181,599	(1,992,756)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 22,387,236	15,103,077	100,287,463	56,888,466	146,031,740	105,850,141
Redeemable Security Transactions Balance - beginning of period	1,753,278	891,415	6,735,998	2,288,195	11,984,622	12,303,373
Securities issued	1,555,375	1,234,475	8,345,510	5,139,326	5,854,926	2,596,500
Securities issued on reinvestment of distributions	90,862	47,994	392,385	152,414	653,464	562,765
Securities redeemed	(731,844)	(420,606)	(3,261,565)	(843,937)	(1,625,696)	(3,478,016)
Balance - end of period	2,667,671	1,753,278	12,212,328	6,735,998	16,867,316	11,984,622

	Series R		ETF Series		Total	
	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ -	-	-	-	177,841,684	134,762,273
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 38	-	(74,203)	-	5,236,328	8,589,337
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 10,000	-	42,151,460	-	176,527,379	75,984,288
Redemption of redeemable securities	\$ -	-	-	-	(47,772,137)	(40,773,726)
Reinvestment of distributions to holders of redeemable securities	\$ 41	-	-	-	9,794,146	6,570,515
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 10,041	-	42,151,460	-	138,549,388	41,781,077
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (32)	-	(196,157)	-	(8,522,534)	(6,578,060)
Return of capital	\$ (9)	-	(59,068)	-	(2,566,357)	(712,943)
	\$ (41)	-	(255,225)	-	(11,088,891)	(7,291,003)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 10,038	-	41,822,032	-	132,696,825	43,079,411
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 10,038	-	41,822,032	-	310,538,509	177,841,684
Redeemable Security Transactions Balance - beginning of period	-	-	-	-	20,473,898	15,482,983
Securities issued	1,000	-	2,125,000	-	17,881,811	8,970,301
Securities issued on reinvestment of distributions	4	-	-	-	1,136,715	763,173
Securities redeemed	-	-	-	-	(5,619,105)	(4,742,559)
Balance - end of period	1,004	-	2,125,000	-	33,873,319	20,473,898

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

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	5,236,328	8,589,337
Adjustments for:		
Net realized (gain) loss on sale of investments	1,018,001	1,221,024
Change in unrealized (appreciation) depreciation in value of investments	2,306,652	(3,683,172)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	(52,362)	210,970
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	1,152,249	251,298
Non-cash income distributions from underlying funds	(1,511,969)	(1,410,913)
Change in margin	-	-
Purchases of investments	(184,763,538)	(96,908,698)
Proceeds from sale of investments	48,565,689	59,649,872
Purchases of short-term investments	(116,693,876)	(59,583,008)
Proceeds from sale of short-term investments	118,262,569	56,526,793
Change in dividends and interest receivable	(537,669)	(260,832)
Change in distributions receivable from underlying funds	(351,348)	-
Change in management fees payable	(20,007)	33,202
Change in other payables and accrued expenses	(6,176)	9,175
Net Cash Provided by (Used in) Operating Activities	(127,395,457)	(35,354,952)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(1,294,745)	(720,488)
Proceeds from redeemable securities issued	176,500,921	76,546,830
Redemption of redeemable securities	(47,860,761)	(40,649,698)
Net Cash Provided by (Used in) Financing Activities	127,345,415	35,176,644
Net increase (decrease) in cash	(50,042)	(178,308)
Cash (bank indebtedness) at beginning of period	398,985	577,293
Cash (bank indebtedness) at end of period	348,943	398,985
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	7,419,026	5,594,640
Interest paid	(726)	(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, 2025

	Yield	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	2.172%	25-Feb-2026	CAD	5,154,000	5,132,188	5,132,188	
					5,132,188	5,132,188	1.7
Total Short-Term Investments					5,132,188	5,132,188	1.7
	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
BONDS							
Federal Bonds							
Canada Housing Trust No 1	1.100%	15-Dec-2026	CAD	2,100,000	1,985,496	2,074,595	
Canada Housing Trust No 1	3.600%	15-Dec-2027	CAD	5,000,000	4,917,700	5,091,788	
Canada Housing Trust No 1	3.100%	15-Jun-2028	CAD	2,000,000	2,022,080	2,017,833	
Canada Housing Trust No 1	3.950%	15-Jun-2028	CAD	900,000	908,802	926,049	
Canada Housing Trust No 1	2.100%	15-Sep-2029	CAD	4,300,000	4,054,739	4,177,559	
Canada Housing Trust No 1	2.900%	15-Dec-2029	CAD	27,000,000	26,932,660	26,947,038	
Canada Housing Trust No 1	2.150%	15-Dec-2031	CAD	17,500,000	16,475,010	16,494,106	
Canada Housing Trust No 1	4.250%	15-Mar-2034	CAD	8,000,000	8,367,574	8,438,744	
Canada Housing Trust No 1	3.500%	15-Dec-2034	CAD	16,300,000	16,159,983	16,258,810	
Canada Housing Trust No 1	3.450%	15-Mar-2035	CAD	6,000,000	5,999,553	5,954,510	
Canada Housing Trust No 1	3.600%	15-Sep-2035	CAD	10,000,000	10,101,000	10,006,635	
Canadian Government Bond	3.250%	1-Dec-2033	CAD	1,300,000	1,331,460	1,298,276	
Canadian Government Bond	4.000%	1-Jun-2041	CAD	400,000	432,868	416,572	
Canadian Government Bond	1.750%	1-Dec-2053	CAD	4,000,000	2,573,880	2,569,001	
Canadian Government Bond	2.750%	1-Dec-2055	CAD	15,800,000	13,639,583	12,725,435	
Canadian Government Real Return Bond	7.999%	1-Dec-2026	CAD	3,350,000	6,744,752	6,509,781	
Canadian Government Real Return Bond	7.236%	1-Dec-2031	CAD	4,500,000	9,681,974	9,422,318	
Canadian Government Real Return Bond	4.815%	1-Dec-2036	CAD	900,000	1,805,704	1,651,356	
Royal Office Finance LP	5.209%	12-Nov-2032	CAD	1,053,911	1,307,166	1,135,637	
					135,441,984	134,116,043	43.2
Provincial Bonds							
Government of Newfoundland and Labrador	3.700%	17-Oct-2048	CAD	400,000	497,320	340,210	
Province of British Columbia	4.950%	18-Jun-2040	CAD	2,800,000	3,877,800	2,989,593	
Province of British Columbia	3.200%	18-Jun-2044	CAD	6,500,000	5,421,000	5,414,273	
Province of Manitoba	3.400%	5-Sep-2048	CAD	3,150,000	2,704,705	2,585,086	
Province of Nova Scotia	4.400%	1-Jun-2042	CAD	400,000	413,204	395,708	
Province of Ontario	3.500%	2-Jun-2043	CAD	5,920,000	5,268,472	5,232,657	
Province of Ontario	3.450%	2-Jun-2045	CAD	14,620,000	12,681,521	12,594,277	
Province of Prince Edward Island	3.600%	17-Jan-2053	CAD	750,000	968,085	614,532	
Province of Quebec	5.000%	1-Dec-2038	CAD	400,000	580,200	429,638	
Province of Quebec	5.000%	1-Dec-2041	CAD	2,000,000	2,157,900	2,122,945	
Province of Quebec	4.250%	1-Dec-2043	CAD	2,480,000	2,943,533	2,384,712	
Province of Quebec	3.500%	1-Dec-2045	CAD	4,000,000	3,416,040	3,416,309	
Province of Saskatchewan	3.400%	3-Feb-2042	CAD	1,000,000	915,010	884,983	
Province of Saskatchewan	3.900%	2-Jun-2045	CAD	2,450,000	2,691,325	2,244,583	
					44,536,115	41,649,506	13.4
Municipal Bonds							
City of Toronto	4.400%	14-Dec-2042	CAD	2,000,000	1,994,980	1,953,343	
					1,994,980	1,953,343	0.6
Canadian Corporate Bonds							
407 International Inc.	4.110%	3-Oct-2035	CAD	2,000,000	1,999,020	1,987,128	
Bank of Montreal	4.709%	7-Dec-2027	CAD	5,000,000	5,160,000	5,148,205	
Bank of Montreal	4.077%	5-Mar-2035	CAD	3,300,000	3,300,000	3,327,646	
Bank of Montreal	7.325%	26-Nov-2082	CAD	1,400,000	1,400,000	1,480,963	
Bell Canada	4.450%	27-Feb-2047	CAD	72,000	60,075	65,142	
Canadian Western Bank	4.571%	11-Jul-2028	CAD	1,200,000	1,200,000	1,242,494	
Central 1 Credit Union	5.981%	10-Nov-2028	CAD	1,000,000	1,000,000	1,064,879	
Chip Mortgage Trust	6.069%	14-Nov-2048	CAD	1,500,000	1,500,000	1,592,248	
Choice Properties Real Estate Investment Trust	4.628%	8-Aug-2035	CAD	1,000,000	1,000,000	1,004,458	
CT Real Estate Investment Trust	5.828%	14-Jun-2028	CAD	400,000	399,972	420,919	
Eagle Credit Card Trust	3.917%	17-Jun-2030	CAD	1,000,000	1,000,000	1,012,358	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Enbridge Gas Inc.	5.700%	6-Oct-2033	CAD	1,000,000	1,000,000	1,109,094	
Enbridge Gas Inc.	5.210%	25-Feb-2036	CAD	300,000	401,169	320,472	
Enbridge Gas Inc.	6.050%	2-Sep-2038	CAD	750,000	1,028,460	845,445	
Enbridge Inc.	4.240%	27-Aug-2042	CAD	2,000,000	1,788,480	1,812,013	
Enbridge Inc.	4.570%	11-Mar-2044	CAD	1,500,000	1,397,820	1,406,360	
First Capital Real Estate Investment Trust	4.513%	3-Jun-2030	CAD	500,000	499,975	511,070	
First Capital Real Estate Investment Trust	4.461%	15-Feb-2034	CAD	1,800,000	1,771,920	1,774,909	
FortisBC Energy Inc.	3.375%	13-Apr-2045	CAD	1,000,000	831,880	820,281	
Glacier Credit Card Trust	5.681%	20-Sep-2028	CAD	2,000,000	2,000,000	2,123,281	
Granite REIT Holdings LP	4.348%	4-Oct-2031	CAD	1,000,000	1,000,000	1,005,148	
Greater Toronto Airports Authority	7.050%	12-Jun-2030	CAD	800,000	1,150,248	913,207	
Greater Toronto Airports Authority	7.100%	4-Jun-2031	CAD	500,000	584,700	581,293	
H&R Real Estate Investment Trust	5.457%	28-Feb-2029	CAD	1,500,000	1,500,000	1,568,196	
HOOPP Realty Finance Trust	3.922%	27-Nov-2032	CAD	2,000,000	2,000,000	1,990,823	
Hyundai Capital Canada Inc.	3.577%	22-Nov-2027	CAD	1,000,000	1,002,330	1,008,378	
Intact Financial Corp.	4.653%	16-May-2034	CAD	1,000,000	1,000,000	1,037,632	
John Deere Financial Inc.	4.630%	4-Apr-2029	CAD	2,000,000	1,999,560	2,081,089	
Manulife Financial Corp.	5.409%	10-Mar-2033	CAD	1,000,000	1,000,000	1,044,389	
Mercedes-Benz Finance Canada Inc.	5.120%	27-Jun-2028	CAD	1,000,000	1,000,000	1,044,248	
Metro Inc.	4.657%	7-Feb-2033	CAD	500,000	500,000	519,078	
NAV Canada	3.534%	23-Feb-2046	CAD	600,000	732,138	508,158	
Nova Scotia Power Inc.	5.670%	14-Nov-2035	CAD	400,000	546,760	434,126	
Nova Scotia Power Inc.	4.500%	20-Jul-2043	CAD	500,000	641,745	468,582	
Rogers Communications Inc.	6.750%	9-Nov-2039	CAD	500,000	688,215	583,965	
Royal Bank of Canada	2.940%	3-May-2032	CAD	500,000	499,890	499,434	
Royal Bank of Canada	4.279%	4-Feb-2035	CAD	6,000,000	6,064,600	6,106,990	
The Bank of Nova Scotia	4.442%	15-Nov-2035	CAD	2,500,000	2,489,160	2,551,324	
The Toronto-Dominion Bank	3.842%	29-May-2031	CAD	3,000,000	3,051,360	3,032,596	
The Toronto-Dominion Bank	4.231%	1-Feb-2035	CAD	5,000,000	5,082,240	5,082,090	
The Toronto-Dominion Bank	3.600%	31-Oct-2081	CAD	1,000,000	1,000,000	960,168	
TMX Group Ltd.	3.779%	5-Jun-2028	CAD	3,000,000	3,061,800	3,041,715	
Toyota Credit Canada Inc.	4.440%	27-Jun-2029	CAD	2,000,000	2,002,540	2,071,617	
Toyota Credit Canada Inc.	3.650%	19-Aug-2030	CAD	1,000,000	999,640	1,004,029	
TransCanada PipeLines Ltd.	4.550%	15-Nov-2041	CAD	1,000,000	1,055,420	947,869	
TransCanada PipeLines Ltd.	4.330%	16-Sep-2047	CAD	2,000,000	1,941,030	1,783,688	
Westcoast Energy Inc.	7.150%	20-Mar-2031	CAD	300,000	418,860	341,158	
					71,751,007	71,280,355	23.0
Foreign Corporate Bonds							
AT&T Inc.	4.850%	25-May-2047	CAD	900,000	793,307	852,690	
Aviva PLC	4.000%	2-Oct-2030	CAD	4,000,000	3,741,194	3,982,662	
BNP Paribas SA	2.538%	13-Jul-2029	CAD	1,500,000	1,500,000	1,466,800	
BNP Paribas SA	4.487%	3-Sep-2035	CAD	2,000,000	2,000,000	2,017,280	
Burlington Northern Santa Fe LLC	5.550%	15-Mar-2056	USD	500,000	693,478	676,109	
Comcast Corp.	5.350%	15-May-2053	USD	1,700,000	2,176,815	2,094,905	
Credit Agricole SA	4.186%	15-Oct-2035	CAD	1,500,000	1,500,000	1,493,775	
Duke Energy Carolinas LLC	3.200%	15-Aug-2049	USD	1,230,000	1,706,427	1,156,480	
Duke Energy Progress LLC	2.900%	15-Aug-2051	USD	500,000	628,091	433,124	
Nationwide Financial Services Inc.	3.900%	30-Nov-2049	USD	300,000	415,584	312,123	
NextEra Energy Capital Holdings Inc.	4.850%	30-Apr-2031	CAD	1,400,000	1,446,704	1,469,061	
Oracle Corp.	5.950%	26-Sep-2055	USD	2,300,000	3,207,034	2,795,377	
Verizon Communications Inc.	3.625%	16-May-2050	CAD	1,000,000	781,700	779,162	
Verizon Communications Inc.	4.050%	22-Mar-2051	CAD	1,900,000	1,570,624	1,589,780	
Verizon Communications Inc.	5.875%	30-Nov-2055	USD	500,000	698,614	677,621	
					22,859,572	21,796,949	7.0
Mortgage-Backed Securities							
Canadian Commercial Mortgage Origination Trust 6	4.831%	12-May-2029	CAD	3,000,000	2,169,639	2,194,690	
Canadian Mortgage Pools	0.950%	1-Nov-2030	CAD	1,500,000	1,256,016	1,194,172	
Canadian Mortgage Pools	1.650%	1-Sep-2040	CAD	500,000	390,180	329,474	
CNH Capital Canada Receivables Trust	1.764%	15-Jun-2028	CAD	500,000	85,127	84,770	
Elmwood CLO I Ltd.	5.846%	20-Apr-2037	USD	2,000,000	2,736,085	2,746,080	
GMF Canada Leasing Trust	3.444%	21-May-2030	CAD	1,500,000	1,500,000	1,508,145	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Institutional Mortgage Securities Canada Inc.	3.059%	12-Sep-2026	CAD	2,000,000	358,595	345,246	
Real Estate Asset Liquidity Trust	6.264%	12-Dec-2029	CAD	1,500,000	1,484,159	1,498,915	
Real Estate Asset Liquidity Trust	2.395%	12-Jan-2030	CAD	1,000,000	308,848	305,126	
Real Estate Asset Liquidity Trust	2.867%	12-Feb-2055	CAD	500,000	507,465	481,626	
					10,796,114	10,688,244	3.4
Total Bonds					287,379,772	281,484,440	90.6
				Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS							
SLC Management Private Fixed Income Plus Fund				1,026,872	10,990,400	10,815,733	
SLC Management Short Term Private Fixed Income Plus Fund				1,359,041	14,204,783	13,683,774	
Total Mutual Funds					25,195,183	24,499,507	7.9
Transaction Costs					(4)		
Total Investments					317,707,139	311,116,135	100.2
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾						15,696	0.0
Unrealized appreciation/(depreciation) on swaps ⁽²⁾						58,366	0.0
Other Assets less Liabilities						(651,688)	(0.2)
Total Net Assets						310,538,509	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	8-Apr-2026	CAD	4,247,543	USD	(3,100,000)	15,696
							15,696

(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:						
CCS CAD 2.9035% CAD REC FIX	1,104,000	9-Mar-2053	Bank of Nova Scotia	A-1	984,670	984,670
CCS USD 3.2% USD PAY FIX	(800,000)	9-Mar-2053	Bank of Nova Scotia	A-1	(936,947)	(936,947)
CCS CAD 3.311% CAD REC FIX	3,577,500	7-Sep-2043	Bank of Nova Scotia	A-1	3,488,259	3,488,259
CCS USD 3.46% USD PAY FIX	(2,700,000)	7-Sep-2043	Bank of Nova Scotia	A-1	(3,442,533)	(3,442,533)
					93,449	93,449
CCS CAD 3.1525% CAD REC FIX	2,700,000	28-Feb-2054	Bank of Nova Scotia	A-1	2,533,593	2,533,593
CCS USD 3.685% USD PAY FIX	(2,000,000)	28-Feb-2054	Bank of Nova Scotia	A-1	(2,568,676)	(2,568,676)
					(35,083)	(35,083)
					58,366	58,366

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, 2025 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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2025	December 31, 2024
AAA/Aaa	49.8	47.1
AA/Aa	14.9	24.5
A/A	17.9	20.3
BBB/Baa	12.0	11.9
Total	94.6	103.8

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, 2025 and December 31, 2024. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2025		December 31, 2024	
United States Dollar	(102,357)	-	(504,788)	(0.3)
Total	(102,357)	-	(504,788)	(0.3)

As at December 31, 2025, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$5,118 (\$25,239 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The Fund is exposed indirectly to interest rate risk as a result of 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, 2025	14,061,810	77,243,480	195,311,338	286,616,628
December 31, 2024	9,671,792	48,360,933	106,055,718	164,088,443

As at December 31, 2025, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$30,796,685 (\$20,642,508 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund 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, 2025 and December 31, 2024, 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, 2025	December 31, 2024
Short-Term Investments		
Treasury Bills	1.7	3.8
Bonds		
Federal Bonds	43.2	34.8
Provincial Bonds	13.4	12.5
Municipal Bonds	0.6	1.1
Canadian Corporate Bonds	23.0	22.4
Foreign Corporate Bonds	7.0	11.1
Mortgage-Backed Securities	3.4	6.5
Mutual Funds		
Global Fixed Income	3.5	0.5
Canadian Fixed Income	4.4	8.0
Derivative Assets (Liabilities)	-	0.7
Other Assets less Liabilities	(0.2)	(1.4)
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Bonds	-	270,796,196	-	270,796,196
Mortgage-Backed Securities	-	10,688,244	-	10,688,244
Short-Term Investments	-	5,132,188	-	5,132,188
Mutual Funds	-	24,499,507	-	24,499,507
Currency Forward Contracts	-	15,696	-	15,696
Swaps	-	93,449	-	93,449
Financial Liabilities				
Swaps	-	35,083	-	35,083

	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
Swaps	-	1,210,615	-	1,210,615
Financial Liabilities				
Currency Forward Contracts	-	36,666	-	36,666

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2025 and January 1 to December 31, 2024.

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.

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

Sun Life Core Advantage Credit Private Pool (continued)

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, 2025 were \$nil (\$10 for the period ended December 31, 2024).

Taxation of the Fund

As at December 31, 2025, the Fund had accumulated capital losses of \$12,640,620 (\$12,345,653 as at December 31, 2024). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

Related Party Transactions

Seed Capital Investment by the Manager

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

	December 31, 2025	
	Securities	Market Value (\$)
Series R	1,004	10,038

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2025 and December 31, 2024. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2025		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series R	10,000	-	41

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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024. If applicable, dividends were reinvested into securities of the same series of the same Fund:

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

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

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, 2025 and December 31, 2024, there were no significant interests in underlying funds.

Offsetting of Financial Assets and Liabilities

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

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

Sun Life Core Advantage Credit Private Pool (continued)

Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
December 31, 2025				
Derivative assets - Currency Forward Contracts	15,696	-	-	15,696
Derivative assets - Swaps	93,449	(35,083)	-	58,366
Total	109,145	(35,083)	-	74,062
Derivative liabilities - Currency Forward Contracts	-	-	-	-
Derivative liabilities - Swaps	(35,083)	35,083	-	-
Total	(35,083)	35,083	-	-
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)

ETF Series Securities may trade in the market at a premium or discount to the Net Asset Value Per Security. There can be no assurance that ETF Series Securities will trade at prices that reflect their Net Asset Value per Security. The trading price of ETF Series Securities will fluctuate in accordance with changes in the Fund's Net Asset Value, as well as market supply and demand on the TSX (or such other exchange or marketplace on which ETF Series Securities of the Fund may be traded from time to time). However, as the designated broker and dealers subscribe for and exchange prescribed number of units at the Net Asset Value per security, large discounts or premiums to Net Asset Value should not be sustained.

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
Series R Securities	December 02, 2025	December 02, 2025
ETF Series Securities	September 18, 2025	September 22, 2025

ETF Series Securities

The ETF Series Securities are listed on the TSX under the symbol SLCA. As at December 31, 2025 the closing market price of the ETF Series Securities on the TSX was \$19.73 and Net Asset Value Per Security of the ETF Series Securities presented in the Statements of Financial Position under Net Assets Attributable to Holders of Redeemable Securities per Security was \$19.68.

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, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	304,879,638	219,911,553
Short-term investments	-	-
Cash	3,747,735	11,093,866
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	2,517,953	25,490
Unrealized appreciation on swaps	-	-
Due from investment dealers	5,433,553	3,652,655
Accrued interest	4,301,782	2,702,178
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	120	-
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	320,880,781	237,385,742
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	491,887	9,542,775
Unrealized depreciation on swaps	-	-
Accrued expenses	6,786	21,348
Foreign income tax payable	-	-
Redemptions payable	400	400
Distributions payable	-	-
Due to investment dealers	8,147,077	12,449,217
Management fees payable	1,836	5,164
Total liabilities (excluding net assets attributable to holders of redeemable securities)	8,647,986	22,018,904
Net Assets Attributable to Holders of Redeemable Securities	312,232,795	215,366,838
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	1,600,288	506,073
Series F	8,017,639	6,661,868
Series I	300,621,892	208,198,897
Series R	10,037	-
ETF Series	1,982,939	-

	December 31, 2025 (\$)	December 31, 2024 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	9.62	10.09
Series F	9.20	9.50
Series I	9.91	10.08
Series R	9.45	-
ETF Series	19.83	-

Approved on behalf of Trustee



President



Chief Financial Officer

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

Sun Life Crescent Specialty Credit Private Pool (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2025 (\$)	2024 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	18,600,964	17,127,225
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	4,028,516	5,767,897
Net realized gain (loss) on futures contracts	4,165	-
Net realized gain (loss) on currency forward contracts	(5,079,725)	(5,206,990)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(15,135,646)	10,662,630
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	11,543,351	(13,523,899)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	13,961,625	14,826,863
Net gain (loss) on foreign exchange	(107,219)	529,375
Other income	-	-
Total income (loss)	13,854,406	15,356,238
Expenses (note 5)		
Management fees	75,751	48,458
Fixed annual administration fees	286,352	227,872
Independent review committee fees	1,058	871
Withholding tax	-	827
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	-	2
Total operating expenses	363,161	278,030
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	13,491,245	15,078,208
Finance Cost		
Interest expense	564	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	13,490,681	15,078,208
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	25,357	34,411
Series F	393,839	354,848
Series I	13,056,109	14,688,949
Series R	37	-
ETF Series	15,339	-
Weighted Average Number of Securities Outstanding		
Series A	59,504	54,960
Series F	918,601	540,072
Series I	24,434,614	19,227,717
Series R	1,026	-
ETF Series	100,000	-

	2025 (\$)	2024 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.43	0.63
Series F	0.43	0.66
Series I	0.53	0.76
Series R	0.04	-
ETF Series	0.15	-

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	
	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 506,073	390,389	6,661,868	2,696,099	208,198,897	163,568,362
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 25,357	34,411	393,839	354,848	13,056,109	14,688,949
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 1,246,791	319,236	13,222,923	4,946,295	81,573,490	44,386,932
Redemption of redeemable securities	\$ (177,933)	(237,963)	(11,564,364)	(897,032)	(2,206,604)	(14,445,342)
Reinvestment of distributions to holders of redeemable securities	\$ 85,087	31,116	83,730	49,695	17,400,756	15,780,729
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 1,153,945	112,389	1,742,289	4,098,958	96,767,642	45,722,319
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (85,087)	(31,116)	(780,357)	(488,037)	(17,400,756)	(15,780,733)
Return of capital	\$ -	-	-	-	-	-
	\$ (85,087)	(31,116)	(780,357)	(488,037)	(17,400,756)	(15,780,733)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 1,094,215	115,684	1,355,771	3,965,769	92,422,995	44,630,535
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,600,288	506,073	8,017,639	6,661,868	300,621,892	208,198,897
Redeemable Security Transactions Balance - beginning of period	50,149	38,865	701,419	278,895	20,649,029	16,150,441
Securities issued	125,297	31,632	1,406,276	509,922	8,148,980	4,369,287
Securities issued on reinvestment of distributions	8,759	3,086	9,054	5,171	1,746,567	1,555,594
Securities redeemed	(17,837)	(23,434)	(1,244,943)	(92,569)	(220,324)	(1,426,293)
Balance - end of period	166,368	50,149	871,806	701,419	30,324,252	20,649,029
	Series R		ETF Series		Total	
	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ -	-	-	-	215,366,838	166,654,850
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 37	-	15,339	-	13,490,681	15,078,208
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 10,000	-	2,000,000	-	98,053,204	49,652,463
Redemption of redeemable securities	\$ -	-	-	-	(13,948,901)	(15,580,337)
Reinvestment of distributions to holders of redeemable securities	\$ 587	-	-	-	17,570,160	15,861,540
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 10,587	-	2,000,000	-	101,674,463	49,933,666
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (587)	-	(32,400)	-	(18,299,187)	(16,299,886)
Return of capital	\$ -	-	-	-	-	-
	\$ (587)	-	(32,400)	-	(18,299,187)	(16,299,886)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 10,037	-	1,982,939	-	96,865,957	48,711,988
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 10,037	-	1,982,939	-	312,232,795	215,366,838
Redeemable Security Transactions Balance - beginning of period	-	-	-	-	21,400,597	16,468,201
Securities issued	1,000	-	100,000	-	9,781,553	4,910,841
Securities issued on reinvestment of distributions	62	-	-	-	1,764,442	1,563,851
Securities redeemed	-	-	-	-	(1,483,104)	(1,542,296)
Balance - end of period	1,062	-	100,000	-	31,463,488	21,400,597

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

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	13,490,681	15,078,208
Adjustments for:		
Net realized (gain) loss on sale of investments	(4,028,516)	(5,767,897)
Change in unrealized (appreciation) depreciation in value of investments	15,135,646	(10,662,630)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	(11,543,351)	13,523,899
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	(402,151,471)	(268,515,488)
Proceeds from sale of investments	299,993,218	228,376,846
Purchases of short-term investments	(13,150,068)	(27,735,987)
Proceeds from sale of short-term investments	13,150,068	27,735,987
Change in dividends and interest receivable	(1,599,604)	(1,079,579)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(3,328)	4,470
Change in other payables and accrued expenses	(14,562)	16,695
Net Cash Provided by (Used in) Operating Activities	(90,721,287)	(29,025,476)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(729,027)	(438,346)
Proceeds from redeemable securities issued	98,053,084	49,657,963
Redemption of redeemable securities	(13,948,901)	(15,580,687)
Net Cash Provided by (Used in) Financing Activities	83,375,156	33,638,930
Net increase (decrease) in cash	(7,346,131)	4,613,454
Cash (bank indebtedness) at beginning of period	11,093,866	6,480,412
Cash (bank indebtedness) at end of period	3,747,735	11,093,866
Dividends received, net of withholding taxes	-	(827)
Interest received, net of withholding taxes	17,001,360	16,046,819
Interest paid	(564)	-

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, 2025

	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	1,025,000	1,296,126	1,339,729	
1261229 BC Ltd.	10.000%	15-Apr-2032	USD	2,125,000	3,045,575	3,031,582	
Bombardier Inc.	7.000%	1-Jun-2032	USD	500,000	694,369	725,050	
Creation Technologies Inc.	9.696%	5-Oct-2028	USD	738,555	961,828	1,013,636	
Garda World Security Corp.	8.375%	15-Nov-2032	USD	1,275,000	1,844,183	1,782,791	
goeasy Ltd.	6.875%	15-Feb-2031	USD	725,000	999,742	930,307	
NOVA Chemicals Corp.	9.000%	15-Feb-2030	USD	800,000	1,191,003	1,172,278	
TransAlta Corp.	5.875%	1-Feb-2034	USD	275,000	376,044	379,778	
					10,408,870	10,375,151	3.3
Foreign Bonds							
Acrisure LLC / Acrisure Finance Inc.	8.250%	1-Feb-2029	USD	625,000	864,134	890,931	
Acrisure LLC / Acrisure Finance Inc.	6.000%	1-Aug-2029	USD	900,000	1,198,149	1,223,966	
Acrisure LLC / Acrisure Finance Inc.	6.750%	1-Jul-2032	USD	625,000	860,777	886,305	
ADMI Corp.	7.581%	23-Dec-2027	USD	104,824	138,402	136,682	
ADMI Corp.	9.466%	23-Dec-2027	USD	446,459	579,058	588,420	
AGL CLO 11 Ltd.	6.814%	15-Oct-2038	USD	1,000,000	1,384,141	1,372,562	
AGL CLO 25 Ltd.	7.223%	21-Jul-2038	USD	300,000	408,347	412,587	
AGL CLO 29 Ltd.	7.620%	21-Apr-2037	USD	500,000	692,320	688,199	
AIT Worldwide Logistics Holdings Inc.	7.887%	8-Apr-2030	USD	748,228	981,406	1,033,323	
Albertsons Cos., Inc.	5.750%	31-Mar-2034	USD	200,000	280,411	275,601	
Albertsons Cos., Inc. / Safeway Inc. / New Albertsons LP	6.250%	15-Mar-2033	USD	650,000	938,733	916,944	
Alliant Holdings Intermediate LLC / Alliant Holdings Co.	7.375%	1-Oct-2032	USD	1,625,000	2,302,455	2,312,370	
Allied Universal Holdco LLC	6.966%	6-Aug-2032	USD	1,391,513	1,911,287	1,919,627	
Alpha Generation LLC	6.250%	15-Jan-2034	USD	800,000	1,118,476	1,108,486	
Altice Financing SA	5.000%	15-Jan-2028	USD	575,000	632,160	552,560	
Altice France SA	9.500%	1-Nov-2029	USD	1,025,000	1,457,286	1,451,520	
AMC Networks Inc.	10.250%	15-Jan-2029	USD	425,000	617,916	611,283	
American Airlines Inc.	8.500%	15-May-2029	USD	1,575,000	2,288,320	2,259,351	
American Auto Auction Group LLC	8.172%	24-May-2032	USD	338,575	468,058	457,058	
Amneal Pharmaceuticals LLC	7.216%	26-Jul-2032	USD	552,615	754,490	765,070	
Anywhere Real Estate Group LLC / Anywhere Co-Issuer Corp.	7.000%	15-Apr-2030	USD	625,000	877,993	856,561	
Apollo Commercial Real Estate Finance Inc.	6.986%	5-Jun-2030	USD	257,705	349,244	356,560	
Apro LLC	7.677%	26-Jun-2031	USD	499,675	682,569	689,208	
Arbor Realty SR Inc.	8.500%	15-Dec-2028	USD	700,000	963,126	955,998	
Ardagh Group SA	9.500%	1-Dec-2030	USD	750,000	1,126,205	1,116,013	
Ardonagh Group Finance Ltd.	8.875%	15-Feb-2032	USD	1,075,000	1,547,600	1,537,467	
Aspire Bakeries Holdings LLC	7.221%	23-Dec-2030	USD	111,677	157,097	154,153	
Astro Acquisition LLC	7.122%	16-Aug-2032	USD	263,340	362,265	364,280	
Asurion LLC and Asurion Co.-Issuer Inc.	8.000%	31-Dec-2032	USD	2,750,000	3,869,226	3,913,270	
AthenaHealth Group Inc.	6.500%	15-Feb-2030	USD	1,350,000	1,834,707	1,846,510	
Avis Budget Car Rental LLC / Avis Budget Finance Inc.	8.000%	15-Feb-2031	USD	200,000	269,892	281,945	
Avis Budget Car Rental LLC / Avis Budget Finance Inc.	8.375%	15-Jun-2032	USD	550,000	780,242	778,990	
Balboa Bay Loan Funding 2022-1 Ltd.	10.955%	20-Apr-2037	USD	500,000	685,343	677,727	
Balboa Bay Loan Funding 2023-1 Ltd.	7.226%	20-Apr-2036	USD	250,000	340,289	343,537	
Balboa Bay Loan Funding 2025-1 Ltd.	10.030%	20-Jul-2038	USD	525,000	715,971	722,036	
Barings CLO Ltd. 2024-V	7.318%	15-Jul-2038	USD	400,000	553,901	548,984	
BCC Middle Market CLO 2025-1 LLC	7.605%	17-Jul-2037	USD	300,000	409,635	405,279	
Beach Acquisition Bidco LLC	10.000%	15-Jul-2033	USD	725,000	1,030,026	1,097,774	
Bingo Holdings I LLC	8.422%	30-Jun-2032	USD	998,000	1,390,092	1,344,632	
Blackhawk Network Holdings Inc.	7.672%	12-Mar-2029	USD	453,378	634,534	625,204	
Boxer Parent Co., Inc.	6.822%	30-Jul-2031	USD	944,941	1,304,330	1,293,428	
BradyPlus Holdings LLC	7.190%	13-Dec-2032	USD	617,000	837,564	838,172	
Brant Point CLO 2025-7 Ltd.	7.529%	25-Jul-2038	USD	450,000	616,836	619,419	
Bread Financial Holdings Inc.	6.750%	15-May-2031	USD	550,000	773,924	781,477	
BroadStreet Partners Inc.	6.466%	16-Jun-2031	USD	597,317	826,855	822,418	
C&W Senior Finance Ltd.	9.000%	15-Jan-2033	USD	575,000	822,010	813,074	
Caesars Entertainment Inc.	6.500%	15-Feb-2032	USD	1,025,000	1,439,199	1,440,082	
Camelot US Acquisition LLC	6.966%	31-Jan-2031	USD	645,000	899,755	886,620	
CARLYLE US CLO 2021-4 Ltd.	7.537%	20-Apr-2034	USD	250,000	346,273	343,339	
Carnival Corp.	5.750%	1-Aug-2032	USD	1,150,000	1,581,859	1,619,756	
Carvana Co.	13.000%	1-Jun-2030	USD	825,000	1,216,414	1,186,724	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
CCO Holdings LLC / CCO Holdings Capital Corp.	6.375%	1-Sep-2029	USD	1,300,000	1,748,895	1,807,364	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.750%	1-Mar-2030	USD	290,000	353,436	379,894	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.750%	1-Feb-2032	USD	200,000	256,004	250,759	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.500%	1-May-2032	USD	450,000	493,278	554,031	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.250%	15-Jan-2034	USD	1,350,000	1,599,686	1,575,196	
Celanese US Holdings LLC	6.750%	15-Apr-2033	USD	675,000	955,125	921,236	
Century Communities Inc.	6.625%	15-Sep-2033	USD	575,000	800,061	797,557	
Champ Acquisition Corp.	7.716%	10-Nov-2031	USD	443,625	623,105	612,469	
Chord Energy Corp.	6.750%	15-Mar-2033	USD	550,000	787,188	780,129	
CHS/Community Health Systems Inc.	6.875%	15-Apr-2029	USD	200,000	245,230	244,253	
CHS/Community Health Systems Inc.	10.875%	15-Jan-2032	USD	652,000	944,470	976,566	
CIFC Funding 2021-VI Ltd.	7.679%	15-Oct-2034	USD	500,000	688,259	685,063	
CIFC Funding 2025-VI Ltd.	7.510%	23-Oct-2038	USD	750,000	1,038,105	1,031,678	
Civitas Resources Inc.	8.750%	1-Jul-2031	USD	850,000	1,205,630	1,210,168	
Clarios Global LP	6.466%	28-Jan-2032	USD	1,720,687	2,430,590	2,373,732	
Clear Channel Outdoor Holdings Inc.	7.750%	15-Apr-2028	USD	500,000	699,878	686,382	
Clear Channel Outdoor Holdings Inc.	7.831%	23-Aug-2028	USD	975,000	1,362,449	1,341,729	
Cleveland-Cliffs Inc.	7.500%	15-Sep-2031	USD	575,000	814,065	832,049	
Cleveland-Cliffs Inc.	7.000%	15-Mar-2032	USD	400,000	544,821	562,691	
Cloud Software Group Inc.	9.000%	30-Sep-2029	USD	1,250,000	1,779,890	1,785,739	
Cloud Software Group Inc.	8.250%	30-Jun-2032	USD	1,500,000	2,142,505	2,149,857	
Clydesdale Acquisition Holdings Inc.	6.966%	29-Mar-2032	USD	1,264,858	1,747,242	1,734,416	
Clydesdale Acquisition Holdings Inc., Zero Coupon		29-Mar-2032	USD	16,116	22,120	22,098	
CMG Media Corp.	8.875%	18-Jun-2029	USD	600,000	764,287	707,272	
Commercial Metals Co.	6.000%	15-Dec-2035	USD	650,000	911,990	913,915	
CommScope LLC	8.466%	17-Dec-2029	USD	1,125,000	1,568,572	1,546,993	
Community Health Systems Inc.	9.750%	15-Jan-2034	USD	350,000	480,110	504,506	
Connect Finco SARL	8.216%	28-Sep-2029	USD	773,858	1,081,764	1,060,614	
CoolSys Inc.	8.890%	11-Aug-2028	USD	504,000	659,041	620,906	
CoreLogic Inc.	4.500%	1-May-2028	USD	225,000	298,261	303,602	
CoreLogic Inc.	7.331%	2-Jun-2028	USD	473,763	666,752	650,883	
CoreWeave Inc.	9.250%	1-Jun-2030	USD	850,000	1,160,328	1,084,515	
Cornerstone Building Brands Inc.	9.500%	15-Aug-2029	USD	600,000	815,372	609,285	
Cotiviti Inc., Zero Coupon		1-May-2031	USD	1,000,000	1,384,486	1,331,343	
CP Atlas Buyer Inc.	9.750%	15-Jul-2030	USD	550,000	805,093	781,589	
CQP Holdco LP / BIP-V Chinook Holdco LLC	5.500%	15-Jun-2031	USD	650,000	883,972	882,056	
Crescent Energy Finance LLC	7.625%	1-Apr-2032	USD	625,000	861,038	831,183	
CrossCountry Intermediate HoldCo LLC	6.500%	1-Oct-2030	USD	650,000	907,373	909,914	
CSC Holdings LLC	5.375%	1-Feb-2028	USD	300,000	385,516	298,775	
CSC Holdings LLC	11.750%	31-Jan-2029	USD	1,075,000	1,420,116	1,095,692	
CSC Holdings LLC	6.500%	1-Feb-2029	USD	325,000	365,158	295,593	
CSC Holdings LLC	5.750%	15-Jan-2030	USD	425,000	353,308	215,841	
CTM CLO 2025-1 Ltd.	7.835%	15-Jul-2038	USD	575,000	786,400	791,595	
CTM CLO 2025-2 Ltd.	6.908%	20-Oct-2038	USD	1,250,000	1,742,938	1,717,628	
CVR Energy Inc.	8.500%	15-Jan-2029	USD	550,000	785,148	775,451	
Cyberswift BV	7.937%	23-Sep-2032	USD	504,000	693,476	690,642	
Dairyland USA Corp.	6.716%	17-Aug-2029	USD	209,313	276,323	289,187	
DaVita Inc.	6.875%	1-Sep-2032	USD	1,550,000	2,174,079	2,212,969	
Delek Logistics Partners LP / Delek Logistics Finance Corp.	7.375%	30-Jun-2033	USD	525,000	729,297	734,872	
Digital Room Holdings Inc.	9.066%	21-Dec-2028	USD	688,215	891,397	929,906	
Directv Financing LLC / Directv Financing Co-Obligor Inc.	10.000%	15-Feb-2031	USD	1,050,000	1,458,653	1,471,813	
Disco Parent Inc.	7.072%	2-Aug-2032	USD	102,000	140,301	140,865	
Discovery Communications LLC	5.000%	20-Sep-2037	USD	350,000	416,506	384,449	
Discovery Purchaser Corp.	7.607%	4-Oct-2029	USD	548,625	758,631	724,497	
DISH DBS Corp.	7.750%	1-Jul-2026	USD	500,000	674,069	677,462	
DISH DBS Corp.	5.250%	1-Dec-2026	USD	400,000	448,029	532,125	
DISH Network Corp.	11.750%	15-Nov-2027	USD	725,000	1,041,182	1,034,919	
DS Admiral Bidco LLC	7.922%	5-Jun-2031	USD	560,680	763,974	757,021	
EchoStar Corp.	10.750%	30-Nov-2029	USD	925,000	1,392,029	1,403,078	
Eldridge CLO 2025-1 Ltd.	6.870%	20-Oct-2038	USD	1,075,000	1,502,435	1,476,130	
Elmwood CLO XII Ltd.	7.418%	15-Oct-2037	USD	1,000,000	1,367,233	1,368,071	
Encore Capital Group Inc.	6.625%	15-Apr-2031	USD	525,000	728,271	723,832	
Endo Finance Holdings Inc.	7.466%	23-Apr-2031	USD	617,188	852,870	840,508	
Evergreen Acqco 1 LP	6.701%	13-Sep-2032	USD	503,967	670,508	695,042	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Fertitta Entertainment LLC	6.966%	27-Jan-2029	USD	639,651	880,016	877,596	
Fiesta Purchaser Inc.	9.625%	15-Sep-2032	USD	525,000	790,906	755,995	
Finastra USA Inc.	7.723%	30-Jul-2032	USD	550,000	758,248	739,446	
Five Point Operating Co. LP	8.000%	1-Oct-2030	USD	525,000	739,031	752,928	
Formulations Parent Corp.	7.927%	2-Apr-2032	USD	791,018	1,117,372	1,084,961	
Fortress Credit BSL XXIII Ltd.	7.656%	15-Oct-2038	USD	1,250,000	1,721,573	1,718,858	
Fortress Credit Opportunities XXIX CLO Ltd.	7.826%	20-Apr-2033	USD	1,250,000	1,745,505	1,716,631	
Freedom Mortgage Corp.	6.625%	15-Jan-2027	USD	400,000	544,662	552,304	
Gen Digital Inc.	6.250%	1-Apr-2033	USD	1,050,000	1,488,904	1,490,292	
Generate CLO 21 Ltd.	7.406%	25-Jul-2038	USD	800,000	1,104,759	1,101,935	
GENMAB A/S/GENMAB FINANCE LLC	7.250%	15-Dec-2033	USD	875,000	1,239,358	1,260,874	
Global Aircraft Leasing Co., Ltd.	8.750%	1-Sep-2027	USD	1,075,000	1,534,835	1,529,987	
Global Medical Response Inc.	7.384%	20-Sep-2032	USD	500,000	702,296	690,462	
Gloves Buyer Inc.	7.716%	20-Jan-2032	USD	793,000	1,110,225	1,083,604	
Golub Capital Partners Short Duration 2022-1	8.918%	25-Jul-2033	USD	1,000,000	1,389,465	1,373,111	
GoodRx Inc.	7.466%	27-Jun-2029	USD	612,810	830,514	842,371	
Graphic Packaging International LLC	6.375%	15-Jul-2032	USD	600,000	840,816	838,832	
Gray Media Inc.	9.123%	4-Jun-2029	USD	11,587	15,883	15,907	
Gray Media Inc.	7.250%	15-Aug-2033	USD	800,000	1,093,935	1,121,192	
Great Outdoors Group LLC	6.966%	16-Jan-2032	USD	710,459	972,902	980,798	
Greywolf CLO V Ltd.	7.580%	27-Jan-2031	USD	600,000	853,315	823,154	
HAH Group Holding Co. LLC	9.750%	1-Oct-2031	USD	475,000	615,254	612,773	
Heartland Dental LLC	7.466%	9-Aug-2032	USD	773,344	1,084,789	1,065,740	
Herc Holdings Inc.	7.000%	15-Jun-2030	USD	100,000	139,954	144,343	
Herc Holdings Inc.	7.250%	15-Jun-2033	USD	525,000	750,064	763,521	
Hilcorp Energy I LP / Hilcorp Finance Co.	6.875%	15-May-2034	USD	900,000	1,217,452	1,157,721	
Hilton Domestic Operating Co., Inc.	5.875%	15-Mar-2033	USD	750,000	1,035,653	1,061,590	
Hilton Domestic Operating Co., Inc.	5.750%	15-Sep-2033	USD	350,000	492,927	491,237	
HUB International Ltd.	7.375%	31-Jan-2032	USD	1,500,000	2,170,961	2,159,292	
Hudson River Trading LLC	6.486%	7-Nov-2030	USD	578,734	766,537	797,648	
Icahn Enterprises LP / Icahn Enterprises Finance Corp.	9.750%	15-Jan-2029	USD	725,000	1,016,083	991,992	
iHeartCommunications Inc.	4.750%	15-Jan-2028	USD	725,000	931,076	914,441	
IMC Global Holdings LLC	7.234%	21-Jun-2032	USD	246,760	336,370	341,418	
INEOS US Finance LLC	6.966%	19-Feb-2030	USD	797,378	1,037,908	889,775	
Infinite Bidco LLC	10.139%	2-Mar-2028	USD	246,397	346,596	338,591	
Iron Mountain Inc.	5.625%	15-Jul-2032	USD	1,650,000	2,283,617	2,227,991	
J&J Ventures Gaming LLC	7.216%	26-Apr-2030	USD	771,678	1,061,738	1,051,660	
Jane Street Group / JSG Finance Inc.	6.750%	1-May-2033	USD	1,125,000	1,575,655	1,610,644	
JetBlue Airways Corp. / JetBlue Loyalty LP	9.875%	20-Sep-2031	USD	750,000	1,062,883	1,036,629	
Jump Financial LLC	7.172%	26-Feb-2032	USD	491,533	703,166	667,029	
Kingpin Intermediate Holdings LLC	7.250%	15-Oct-2032	USD	500,000	663,544	649,631	
Klockner Pentaplast of America Inc.	6.784%	5-Aug-2026	USD	130,837	161,150	161,186	
Knot Worldwide Inc.	7.466%	31-Jan-2028	USD	724,541	974,765	835,496	
Kodiak Gas Services LLC	6.750%	1-Oct-2035	USD	525,000	749,349	740,280	
LaserAway Intermediate Holdings II LLC	9.893%	14-Oct-2027	USD	586,880	782,645	801,447	
LendingTree LLC	8.216%	14-Aug-2030	USD	412,965	564,417	566,070	
Lereta LLC	9.081%	6-Aug-2028	USD	766,758	925,313	971,331	
Level 3 Financing Inc.	6.875%	30-Jun-2033	USD	425,000	584,214	596,606	
Level 3 Financing Inc.	7.000%	31-Mar-2034	USD	1,300,000	1,845,855	1,837,873	
LifePoint Health Inc.	7.655%	14-May-2031	USD	1,192,725	1,650,737	1,642,118	
Liquid Tech Solutions Holdings LLC	7.238%	7-Oct-2032	USD	307,514	426,745	423,542	
Liquid Tech Solutions Holdings LLC, Zero Coupon		7-Oct-2032	USD	31,486	43,694	43,366	
LSCS Holdings Inc.	8.172%	21-Feb-2032	USD	744,375	1,051,989	1,001,646	
Lumen Technologies Inc.	4.500%	15-Jan-2029	USD	725,000	923,909	924,757	
Madison Park Funding XXVIII Ltd.	8.468%	15-Jan-2038	USD	1,000,000	1,379,928	1,362,073	
MajorDrive Holdings IV LLC	7.934%	12-May-2028	USD	248,177	336,563	309,760	
Marriott Ownership Resorts Inc.	6.500%	1-Oct-2033	USD	525,000	726,734	692,396	
Mauser Packaging Solutions Holding Co.	7.875%	15-Apr-2030	USD	775,000	1,089,386	1,054,929	
Mauser Packaging Solutions Holding Co.	7.232%	16-Apr-2030	USD	1,050,051	1,468,416	1,414,466	
McAfee Corp.	7.375%	15-Feb-2030	USD	805,000	1,092,465	963,469	
Medline Borrower LP	5.250%	1-Oct-2029	USD	1,025,000	1,416,020	1,413,439	
MH Sub I LLC	7.966%	31-Dec-2031	USD	752,840	956,102	887,964	
Midcap Financial Issuer Trust	6.500%	1-May-2028	USD	430,000	529,017	588,769	
Midwest Physician Administrative Services LLC	6.934%	12-Mar-2028	USD	442,512	530,759	553,411	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Mineral Resources Ltd.	9.250%	1-Oct-2028	USD	575,000	814,155	827,903	
Modena Buyer LLC	8.090%	21-Apr-2031	USD	423,929	580,785	579,237	
Motion Bondco DAC	6.625%	15-Nov-2027	USD	200,000	262,632	266,378	
Motion Finco Sarl	8.375%	15-Feb-2032	USD	525,000	756,421	629,686	
MPH Acquisition Holdings LLC	11.500%	31-Dec-2030	USD	650,000	991,280	943,098	
MPT Operating Partnership LP / MPT Finance Corp.	8.500%	15-Feb-2032	USD	625,000	922,061	915,554	
MSOF Beacon LLC, Zero Coupon		9-Dec-2032	USD	97,000	133,926	133,710	
Naked Juice LLC	4.772%	24-Jan-2030	USD	3,554	4,904	1,326	
National Mentor Holdings Inc.	11.066%	2-Mar-2029	USD	150,000	188,150	194,303	
Neptune Bidco US Inc.	10.375%	15-May-2031	USD	1,325,000	1,868,643	1,863,298	
Neuberger Berman Loan Advisers CLO 47 Ltd.	7.005%	16-Apr-2035	USD	1,250,000	1,740,196	1,717,661	
Nexus Buyer LLC	7.216%	31-Jul-2031	USD	531,790	710,726	719,878	
Nexus Buyer LLC	7.716%	31-Jul-2031	USD	560,595	786,159	763,792	
NGL Energy Operating LLC / NGL Energy Finance Corp.	8.375%	15-Feb-2032	USD	375,000	541,725	532,648	
Nissan Motor Acceptance Co. LLC	2.000%	9-Mar-2026	USD	725,000	984,809	989,795	
Nissan Motor Co., Ltd.	4.810%	17-Sep-2030	USD	875,000	1,135,019	1,131,517	
Northstar Group Services Inc.	8.590%	8-May-2030	USD	428,475	584,346	592,927	
NRG Energy Inc.	6.250%	1-Nov-2034	USD	800,000	1,116,265	1,127,252	
NRG Energy Inc.	6.000%	15-Jan-2036	USD	825,000	1,161,261	1,146,435	
OCP CLO 2024-35 Ltd.	7.382%	25-Oct-2037	USD	450,000	625,805	622,521	
Octagon Investment Partners 18-R Ltd.	6.855%	16-Apr-2031	USD	1,000,000	1,383,161	1,372,492	
OFSI BSL XII Ltd.	7.084%	20-Jan-2038	USD	650,000	889,385	893,239	
OHA Credit Funding 22 Ltd.	9.834%	20-Jul-2038	USD	550,000	766,017	757,300	
Olympus Water US Holding Corp.	6.750%	1-Aug-2032	USD	1,375,000	1,881,081	1,883,873	
OneDigital Borrower LLC	6.716%	2-Jul-2031	USD	477,576	658,553	657,103	
OneMain Finance Corp.	7.125%	15-Nov-2031	USD	1,000,000	1,376,138	1,431,850	
OneMain Finance Corp.	6.750%	15-Mar-2032	USD	1,150,000	1,622,858	1,620,755	
Onex TSG Intermediate Corp.	7.590%	24-Jul-2032	USD	745,000	1,024,545	1,029,339	
Open Text Holdings Inc.	4.125%	1-Dec-2031	USD	700,000	881,363	896,403	
Organon & Co. / Organon Foreign Debt Co-Issuer BV	4.125%	30-Apr-2028	USD	475,000	616,394	637,174	
Organon & Co. / Organon Foreign Debt Co-Issuer BV	6.750%	15-May-2034	USD	450,000	627,071	555,601	
Orion CLO 2025-6 Ltd.	7.000%	20-Oct-2038	USD	1,250,000	1,737,576	1,717,875	
Paint Intermediate III LLC, Zero Coupon		9-Oct-2031	USD	290,000	398,012	400,126	
Panther Escrow Issuer LLC	7.125%	1-Jun-2031	USD	1,075,000	1,537,831	1,527,893	
PennyMac Financial Services Inc.	6.875%	15-May-2032	USD	725,000	1,008,902	1,040,941	
Peraton Corp.	7.690%	24-Feb-2028	USD	530,845	716,994	676,849	
PetSmart Inc. / PetSmart Finance Corp.	7.500%	15-Sep-2032	USD	875,000	1,214,141	1,222,058	
PG&E Corp.	7.375%	15-Mar-2055	USD	775,000	1,112,095	1,107,048	
Point Au Roche Park CLO Ltd.	7.387%	20-Jul-2034	USD	350,000	484,869	478,175	
Post Holdings Inc.	6.375%	1-Mar-2033	USD	1,350,000	1,886,017	1,870,825	
Prime Healthcare Services Inc.	9.375%	1-Sep-2029	USD	675,000	959,523	973,002	
Prometric Holdings Inc.	7.466%	18-Jun-2032	USD	749,123	1,041,446	1,036,355	
Pushpay USA Inc.	7.622%	18-Aug-2031	USD	619,748	850,779	850,048	
Quikrete Holdings Inc.	6.750%	1-Mar-2033	USD	2,075,000	2,984,018	2,972,237	
Rad CLO 10 Ltd.	6.871%	23-Apr-2034	USD	1,000,000	1,377,340	1,364,298	
Radiology Partners Inc.	8.500%	15-Jul-2032	USD	600,000	836,173	860,187	
Railworks Holdings LP / Railworks Rally Inc.	8.250%	15-Nov-2028	USD	275,000	344,818	380,547	
Rand Parent LLC	8.500%	15-Feb-2030	USD	625,000	872,414	893,176	
RealPage Inc.	7.422%	24-Apr-2028	USD	670,373	927,172	923,027	
Recess Holdings Inc.	7.615%	20-Feb-2030	USD	572,766	807,747	791,126	
Red Planet Borrower LLC	7.716%	9-Aug-2032	USD	668,000	910,144	918,519	
Rithm Capital Corp.	8.000%	15-Jul-2030	USD	425,000	590,244	596,306	
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc.	4.000%	15-Oct-2033	USD	750,000	913,525	955,906	
Rocket Software Inc.	7.466%	5-Oct-2028	USD	694,667	956,095	953,201	
RXB Holdings Inc.	8.729%	19-Dec-2030	USD	564,000	766,039	764,407	
Scripps Escrow II Inc.	3.875%	15-Jan-2029	USD	525,000	650,044	662,818	
Sculptor CLO XXX Ltd.	7.867%	20-Jul-2038	USD	450,000	615,040	618,847	
Secretariat Advisors LLC	4.000%	24-Feb-2032	USD	91,812	128,823	126,363	
Secretariat Advisors LLC	7.672%	24-Feb-2032	USD	756,327	1,061,233	1,040,946	
Sgh2 LLC	8.172%	19-Jul-2032	USD	739,148	1,014,322	1,018,249	
Sinclair Television Group Inc.	8.125%	15-Feb-2033	USD	450,000	625,915	644,667	
Sirius XM Radio Inc.	3.875%	1-Sep-2031	USD	1,275,000	1,557,926	1,610,661	
Six Flags Entertainment Corp.	7.250%	15-May-2031	USD	725,000	1,019,210	954,325	
SM Energy Co.	7.000%	1-Aug-2032	USD	400,000	552,580	539,360	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sotheby's	7.375%	15-Oct-2027	USD	350,000	490,222	477,253	
Sotheby's/Bidfair Holdings Inc.	5.875%	1-Jun-2029	USD	50,000	55,982	64,109	
Standard Building Solutions Inc.	6.500%	30-Jul-2032	USD	750,000	1,065,960	1,059,154	
Standard Building Solutions Inc.	6.250%	1-Aug-2033	USD	300,000	416,831	420,313	
Staples Inc.	10.750%	1-Sep-2029	USD	800,000	1,065,633	1,091,597	
Star Leasing Co. LLC	7.625%	15-Feb-2030	USD	550,000	772,067	702,014	
Star Parent Inc.	7.672%	19-Sep-2030	USD	648,350	909,738	890,772	
Stena International SA	7.250%	15-Jan-2031	USD	750,000	1,087,034	1,052,050	
StubHub Holdco Sub LLC	8.466%	12-Mar-2030	USD	643,281	886,280	875,712	
Summit Acquisition Inc.	7.216%	16-Oct-2031	USD	549,700	764,489	760,092	
Sunoco LP	7.875%	31-Dec-2049	USD	675,000	934,372	951,197	
Sunoco LP / Sunoco Finance Corp.	6.000%	15-Apr-2027	USD	1,000,000	1,376,970	1,377,654	
Surgery Center Holdings Inc.	7.250%	15-Apr-2032	USD	875,000	1,215,947	1,214,657	
Synergy Infrastructure Holdings LLC	7.875%	1-Dec-2030	USD	550,000	776,907	783,481	
Talen Energy Supply LLC	6.250%	1-Feb-2034	USD	250,000	349,885	349,672	
Talen Energy Supply LLC	6.500%	1-Feb-2036	USD	375,000	530,725	531,874	
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	7.375%	15-Feb-2029	USD	625,000	867,515	888,674	
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	6.750%	15-Mar-2034	USD	325,000	450,546	445,753	
TEI Holdings Inc.	7.672%	9-Apr-2031	USD	689,294	962,602	941,010	
Tenet Healthcare Corp.	6.000%	15-Nov-2033	USD	2,175,000	3,079,585	3,071,467	
The Chemours Co.	7.216%	15-Oct-2032	USD	689,012	951,727	936,196	
The Michaels Cos., Inc.	8.184%	9-Apr-2028	USD	721,224	863,569	958,304	
Thermostat Purchaser III Inc.	7.922%	31-Aug-2028	USD	297,747	412,554	407,456	
TKC Holdings Inc.	8.716%	15-May-2028	USD	455,923	616,174	630,682	
TransDigm Inc.	6.216%	28-Feb-2031	USD	844,421	1,167,574	1,163,142	
TransDigm Inc.	6.375%	31-May-2033	USD	1,750,000	2,430,439	2,463,109	
TransDigm Inc.	6.750%	31-Jan-2034	USD	600,000	842,259	857,253	
TransMontaigne Partners LLC	8.500%	15-Jun-2030	USD	525,000	762,450	727,101	
Transocean International Ltd.	7.875%	15-Oct-2032	USD	1,050,000	1,488,411	1,510,003	
Trident Technologies LLC	8.216%	6-Feb-2032	USD	779,734	1,104,372	1,059,016	
Trio Bidco Inc.	0.500%	8-Oct-2032	USD	36,476	50,377	50,187	
Trio Bidco Inc.	7.672%	8-Oct-2032	USD	346,524	478,584	476,777	
Trivium Packaging Finance BV	12.250%	15-Jan-2031	USD	650,000	957,451	967,517	
TrueNoord Capital DAC	8.750%	1-Mar-2030	USD	450,000	652,543	654,320	
UKG Inc.	6.338%	31-Jan-2031	USD	698,250	964,161	959,234	
UKG Inc.	6.875%	1-Feb-2031	USD	250,000	361,490	352,553	
United Rentals North America Inc.	6.125%	15-Mar-2034	USD	825,000	1,167,273	1,179,405	
Univision Communications Inc.	8.500%	31-Jul-2031	USD	1,050,000	1,456,643	1,504,704	
US Acute Care Solutions LLC	9.750%	15-May-2029	USD	725,000	1,043,158	1,002,402	
US Renal Care Inc.	8.831%	28-Jun-2028	USD	368,753	475,576	477,350	
USALCO LLC	1.000%	30-Sep-2031	USD	67,287	92,945	92,724	
USALCO LLC	7.216%	30-Sep-2031	USD	646,565	893,119	890,986	
Venture Global LNG Inc.	8.375%	1-Jun-2031	USD	500,000	751,524	681,950	
Venture Global LNG Inc.	9.875%	1-Feb-2032	USD	800,000	1,194,552	1,133,549	
Venture Global LNG Inc.	9.000%	31-Dec-2049	USD	650,000	876,492	704,288	
Venture Global Plaquemines LNG LLC	6.500%	15-Jan-2034	USD	1,025,000	1,446,182	1,439,788	
Veritiv Operating Co.	10.500%	30-Nov-2030	USD	525,000	778,668	774,667	
Versant Media Group Inc.	7.250%	30-Jan-2031	USD	625,000	886,999	884,349	
VFH Parent LLC / Valor Co-Issuer Inc.	7.500%	15-Jun-2031	USD	625,000	883,805	899,442	
Viking Baked Goods Acquisition Corp.	8.625%	1-Nov-2031	USD	575,000	793,080	792,681	
Virgin Media Bristol LLC	7.052%	6-Mar-2031	USD	1,744,000	2,390,131	2,372,244	
Virgin Media Finance PLC	5.000%	15-Jul-2030	USD	500,000	641,895	604,915	
Vistra Zero Operating Co. LLC	5.716%	30-Apr-2031	USD	1,375,000	1,888,631	1,869,461	
VoltaGrid LLC	7.375%	1-Nov-2030	USD	650,000	907,318	883,171	
Voyager Parent LLC	9.250%	1-Jul-2032	USD	650,000	954,699	945,986	
VT Topco Inc.	8.500%	15-Aug-2030	USD	700,000	1,022,345	1,006,675	
Warnermedia Holdings Inc.	4.279%	15-Mar-2032	USD	1,300,000	1,519,333	1,566,476	
Wayfair LLC	6.750%	15-Nov-2032	USD	675,000	952,009	952,317	
WBI Operating LLC	6.250%	15-Oct-2030	USD	325,000	452,205	448,482	
WBI Operating LLC	6.500%	15-Oct-2033	USD	450,000	626,402	614,829	
Wellington Management Clo 2 Ltd.	8.225%	20-Apr-2037	USD	500,000	708,130	686,951	
White Cap Supply Holdings LLC	7.375%	15-Nov-2030	USD	675,000	948,798	960,657	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Wilsonart LLC	7.922%	25-Jul-2031	USD	386,591	526,196	514,588	
Windstream Services LLC	7.716%	27-Sep-2032	USD	1,325,000	1,837,495	1,825,319	
X.AI LLC / X.AI Co. Issuer Corp.	12.500%	30-Jun-2030	USD	850,000	1,242,809	1,243,147	
XPLR Infrastructure Operating Partners LP	7.750%	15-Apr-2034	USD	775,000	1,085,593	1,080,459	
Yum! Brands Inc.	4.625%	31-Jan-2032	USD	700,000	945,274	941,400	
Zayo Group Holdings Inc.	9.250%	9-Mar-2030	USD	305,571	359,927	398,315	
Zayo Group Holdings Inc.	6.831%	11-Mar-2030	USD	225,412	274,025	294,096	
Zelis Payments Buyer Inc.	6.966%	26-Nov-2031	USD	797,985	1,101,501	1,086,998	
Zest Acquisition Corp.	9.109%	8-Feb-2028	USD	780,041	1,066,069	1,053,199	
ZF North America Capital Inc.	6.750%	23-Apr-2030	USD	800,000	1,096,521	1,084,371	
					296,992,127	294,504,487	94.3
Total Bonds					307,400,997	304,879,638	97.6
Total Investments					307,400,997	304,879,638	97.6
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾						2,026,066	0.6
Other Assets less Liabilities						5,327,091	1.8
Total Net Assets						312,232,795	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	8-Apr-2026	CAD	53,000,000	USD	(38,294,521)	720,489
Bank of Montreal	A-1	10-Jun-2026	CAD	53,000,000	USD	(38,568,876)	467,032
Bank of Montreal	A-1	9-Feb-2026	CAD	2,000,000	USD	(1,453,877)	10,652
Bank of Montreal	A-1	12-May-2026	CAD	1,500,000	USD	(1,096,010)	5,675
Canadian Imperial Bank of Commerce	A-1	12-May-2026	CAD	50,000,000	USD	(35,996,991)	914,680
Canadian Imperial Bank of Commerce	A-1	12-Mar-2026	CAD	49,000,000	USD	(35,686,221)	231,197
Canadian Imperial Bank of Commerce	A-1	9-Jan-2026	USD	3,659,993	CAD	(5,000,000)	14,816
Canadian Imperial Bank of Commerce	A-1	9-Jan-2026	CAD	2,000,000	USD	(1,455,593)	5,580
National Bank of Canada	A-1	12-Mar-2026	CAD	4,000,000	USD	(2,871,026)	76,205
National Bank of Canada	A-1	9-Jan-2026	CAD	3,000,000	USD	(2,147,288)	57,800
National Bank of Canada	A-1	9-Feb-2026	CAD	3,000,000	USD	(2,186,075)	8,799
National Bank of Canada	A-1	9-Jan-2026	CAD	2,000,000	USD	(1,455,996)	5,028
							2,517,953
Bank of Montreal	A-1	9-Jan-2026	CAD	4,000,000	USD	(2,929,594)	(14,043)
Canadian Imperial Bank of Commerce	A-1	9-Jan-2026	CAD	4,000,000	USD	(2,937,494)	(24,860)
Canadian Imperial Bank of Commerce	A-1	9-Feb-2026	CAD	45,000,000	USD	(32,919,523)	(43,285)
National Bank of Canada	A-1	9-Feb-2026	CAD	3,000,000	USD	(2,199,845)	(9,997)
National Bank of Canada	A-1	9-Jan-2026	CAD	38,000,000	USD	(28,025,628)	(399,702)
							(491,887)
							2,026,066

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

Sun Life Crescent Specialty Credit Private Pool (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Crescent Specialty Credit Private Pool (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2025 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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2025	December 31, 2024
AA/Aa	0.8	-
BBB/Baa	6.2	1.1
BB/Ba	28.4	29.4
B/B	48.1	57.0
CCC/Caa	8.7	7.0
CC/Ca	-	0.2
Not Rated	6.2	7.4
Total	98.4	102.1

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, 2025 and December 31, 2024. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2025		December 31, 2024	
United States Dollar	(1,326,989)	(0.4)	219,217	0.1
Total	(1,326,989)	(0.4)	219,217	0.1

As at December 31, 2025, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$66,349 (\$10,961 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The 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, 2025	2,360,568	94,021,824	208,497,246	304,879,638
December 31, 2024	583,622	109,234,875	110,093,056	219,911,553

As at December 31, 2025, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$18,922,355 (\$11,320,585 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

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

Sun Life Crescent Specialty Credit Private Pool (continued)

(c) Liquidity risk

As at December 31, 2025 and December 31, 2024, 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, 2025	December 31, 2024
Bonds		
Corporate Bonds	3.3	4.7
Foreign Bonds	94.3	97.4
Derivative Assets (Liabilities)	0.6	(4.4)
Other Assets less Liabilities	1.8	2.3
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2025			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Bonds	-	303,509,369	1,370,269	304,879,638
Currency Forward Contracts	-	2,517,953	-	2,517,953
Financial Liabilities				
Currency Forward Contracts	-	491,887	-	491,887

	December 31, 2024			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2025 and January 1 to December 31, 2024.

The following is a reconciliation of Level 3 fair value assets as at December 31, 2025 and December 31, 2024.

	December 31, 2025 (\$)	December 31, 2024 (\$)
Opening Balance	2,487,975	793,047
Net purchases and sales	326,935	740,556
Net transfers in (out)	(1,288,440)	957,676
Gains (Losses)		
Realized	121,062	16,668
Unrealized	(277,263)	(19,972)
Closing Balance	1,370,269	2,487,975

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

Bonds

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

Derivative Assets and Liabilities

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2025 were \$nil (\$2 for the period ended December 31, 2024).

Taxation of the Fund

As at December 31, 2025, the Fund had accumulated capital losses of \$3,822,020 (\$3,464,448 as at December 31, 2024). 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 Crescent Specialty Credit Private Pool (continued)

Related Party Transactions

Seed Capital Investment by the Manager

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

	December 31, 2025	
	Securities	Market Value (\$)
Series R	1,062	10,036

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2025 and December 31, 2024. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2025		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series R	10,000	-	587

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, 2025				
Derivative assets - Currency Forward Contracts	2,517,953	(230,020)	-	2,287,933
Total	2,517,953	(230,020)	-	2,287,933
Derivative liabilities - Currency Forward Contracts	(491,887)	230,020	-	(261,867)
Total	(491,887)	230,020	-	(261,867)
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)

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
Series R Securities	December 02, 2025	December 02, 2025
ETF Series Securities	September 18, 2025	September 22, 2025

ETF Series Securities

The ETF Series Securities are listed on the TSX under the symbol SLSC. As at December 31, 2025 the closing market price of the ETF Series Securities on the TSX was \$19.87 and Net Asset Value Per Security of the ETF Series Securities presented in the Statements of Financial Position under Net Assets Attributable to Holders of Redeemable Securities per Security was \$19.83.

ETF Series Securities may trade in the market at a premium or discount to the Net Asset Value Per Security. There can be no assurance that ETF Series Securities will trade at prices that reflect their Net Asset Value per Security. The trading price of ETF Series Securities will fluctuate in accordance with changes in the Fund's Net Asset Value, as well as market supply and demand on the TSX (or such other exchange or marketplace on which ETF Series Securities of the Fund may be traded from time to time). However, as the designated broker and dealers subscribe for and exchange prescribed number of units at the Net Asset Value per security, large discounts or premiums to Net Asset Value should not be sustained.

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, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	191,000,501	222,035,859
Short-term investments	-	-
Cash	12,009	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	-	-
Accrued interest	-	-
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	29,336	112,712
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	191,041,846	222,271,513
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	4,219	21,033
Foreign income tax payable	-	-
Redemptions payable	22,263	4,000
Distributions payable	-	-
Due to investment dealers	50,197	78,094
Management fees payable	27,279	130,365
Total liabilities (excluding net assets attributable to holders of redeemable securities)	103,958	233,492
Net Assets Attributable to Holders of Redeemable Securities	190,937,888	222,038,021
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	65,425,832	65,503,275
Series F	29,900,422	28,954,911
Series I	90,947,197	122,369,676
Series O	4,664,437	5,210,159
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	14.69	13.31
Series F	15.01	13.56
Series I	16.23	14.58
Series O	14.45	13.00

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2025 (\$)	2024 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	2,437	4,301
Distributions from underlying funds	5,472,175	5,480,837
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	14,334,102	4,949,737
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	9,650,360	23,410,727
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	29,459,074	33,845,602
Net gain (loss) on foreign exchange	-	-
Other income	-	-
Total income (loss)	29,459,074	33,845,602
Expenses (note 5)		
Management fees	1,451,160	1,478,987
Fixed annual administration fees	221,246	237,725
Independent review committee fees	509	483
Withholding tax	-	-
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	-	-
Total operating expenses	1,672,915	1,717,195
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	27,786,159	32,128,407
Finance Cost		
Interest expense	2,888	6,011
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	27,783,271	32,122,396
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	8,573,258	8,731,236
Series F	4,213,593	4,090,662
Series I	14,246,239	18,272,566
Series O	750,181	1,027,932

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 Equity Income Fund (continued)

Statements of Comprehensive Income (Loss) (continued)

For the periods ended December 31

	2025 (\$)	2024 (\$)
Weighted Average Number of Securities Outstanding		
Series A	4,689,544	5,141,993
Series F	2,059,198	2,180,359
Series I	6,561,682	8,576,520
Series O	368,361	524,207
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	1.83	1.70
Series F	2.05	1.88
Series I	2.17	2.13
Series O	2.04	1.96

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

For the periods ended December 31

	Series A		Series F		Series I	
	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 65,503,275	65,582,787	28,954,911	29,789,126	122,369,676	117,491,967
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 8,573,258	8,731,236	4,213,593	4,090,662	14,246,239	18,272,566
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 9,246,133	11,237,259	5,513,824	6,748,257	7,035,068	7,413,064
Redemption of redeemable securities	\$ (17,841,395)	(19,986,872)	(8,725,938)	(11,623,168)	(52,703,786)	(20,807,921)
Reinvestment of distributions to holders of redeemable securities	\$ 2,191,734	2,401,698	1,178,277	1,253,048	4,536,112	5,996,332
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (6,403,528)	(6,347,915)	(2,033,837)	(3,621,863)	(41,132,606)	(7,398,525)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (950,880)	(1,186,526)	(522,265)	(627,757)	(1,919,433)	(2,888,871)
Return of capital	\$ (1,296,293)	(1,276,307)	(711,980)	(675,257)	(2,616,679)	(3,107,461)
	\$ (2,247,173)	(2,462,833)	(1,234,245)	(1,303,014)	(4,536,112)	(5,996,332)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (77,443)	(79,512)	945,511	(834,215)	(31,422,479)	4,877,709
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 65,425,832	65,503,275	29,900,422	28,954,911	90,947,197	122,369,676
Redeemable Security Transactions Balance - beginning of period	4,920,338	5,420,294	2,135,621	2,424,042	8,390,498	8,932,187
Securities issued	665,449	884,249	391,419	519,396	459,996	530,225
Securities issued on reinvestment of distributions	158,113	187,453	83,267	96,107	298,777	428,598
Securities redeemed	(1,288,907)	(1,571,658)	(618,159)	(903,924)	(3,546,602)	(1,500,512)
Balance - end of period	4,454,993	4,920,338	1,992,148	2,135,621	5,602,669	8,390,498

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	
	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 5,210,159	7,541,858	222,038,021	220,405,738
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 750,181	1,027,932	27,783,271	32,122,396
Redeemable Security Transactions				
Proceeds from redeemable securities issued	\$ 722,520	754,102	22,517,545	26,152,682
Redemption of redeemable securities	\$ (2,018,351)	(4,113,573)	(81,289,470)	(56,531,534)
Reinvestment of distributions to holders of redeemable securities	\$ 229,189	321,344	8,135,312	9,972,422
Capitalized distributions	\$ -	-	-	-
	\$ (1,066,642)	(3,038,127)	(50,636,613)	(20,406,430)
Distributions to Holders of Redeemable Securities				
From capital gains	\$ -	-	-	-
From net investment income	\$ (97,011)	(154,892)	(3,489,589)	(4,858,046)
Return of capital	\$ (132,250)	(166,612)	(4,757,202)	(5,225,637)
	\$ (229,261)	(321,504)	(8,246,791)	(10,083,683)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (545,722)	(2,331,699)	(31,100,133)	1,632,283
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 4,664,437	5,210,159	190,937,888	222,038,021
Redeemable Security Transactions Balance - beginning of period	400,695	642,178	15,847,152	17,418,701
Securities issued	51,820	60,301	1,568,684	1,994,171
Securities issued on reinvestment of distributions	16,889	25,850	557,046	738,008
Securities redeemed	(146,635)	(327,634)	(5,600,303)	(4,303,728)
Balance - end of period	322,769	400,695	12,372,579	15,847,152

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

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	27,783,271	32,122,396
Adjustments for:		
Net realized (gain) loss on sale of investments	(14,334,102)	(4,949,737)
Change in unrealized (appreciation) depreciation in value of investments	(9,650,360)	(23,410,727)
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	(5,472,175)	(5,480,837)
Change in margin	-	-
Purchases of investments	(5,886,032)	(4,348,564)
Proceeds from sale of investments	66,350,130	37,027,776
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	-	-
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(103,086)	94,672
Change in other payables and accrued expenses	(16,814)	15,141
Net Cash Provided by (Used in) Operating Activities	58,670,832	31,070,120
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(111,479)	(111,261)
Proceeds from redeemable securities issued	22,600,921	26,099,395
Redemption of redeemable securities	(81,271,207)	(56,854,768)
Net Cash Provided by (Used in) Financing Activities	(58,781,765)	(30,866,634)
Net increase (decrease) in cash	(110,933)	203,486
Cash (bank indebtedness) at beginning of period	122,942	(80,544)
Cash (bank indebtedness) at end of period	12,009	122,942
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	2,437	4,301
Interest paid	(2,888)	(6,011)

Schedule of Investments

As at December 31, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Dynamic Equity Income Fund, Series O	17,330,124	137,875,721	191,000,501	
Total Mutual Funds		137,875,721	191,000,501	100.0
Total Investments		137,875,721	191,000,501	100.0
Other Assets less Liabilities			(62,613)	0.0
Total Net Assets			190,937,888	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, 2025 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, 2025 and December 31, 2024, 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, 2025	December 31, 2024
Equities		
Financials	38.1	31.9
Industrials	12.0	13.1
Energy	7.4	7.2
Consumer Discretionary	6.8	6.8
Information Technology	6.4	7.5
Energy Infrastructure	5.9	6.7
Materials	5.3	3.7
Utilities	4.6	5.8
Health Care	3.8	2.3
Consumer Staples	3.5	4.9
Real Estate	2.7	4.7
Communication Services	2.5	3.6
Private Capital	0.2	0.2
Other Assets less Liabilities	0.8	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, 2025 and December 31, 2024.

	December 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Mutual Funds	191,000,501	-	-	191,000,501

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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2025 and January 1 to December 31, 2024.

Mutual Funds

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

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, 2025 was \$22,944 (\$12,887 for the period ended December 31, 2024).

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, 2025 and December 31, 2024, 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, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	60,169,652	127,071,331
Short-term investments	-	-
Cash	5,528,963	14,132,718
Margin	718,619	753,986
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	195,329	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	85,001	187,924
Dividends receivable	70,848	180,719
Distributions receivable from underlying funds	7,924	14,919
Subscriptions receivable	2,542	245
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	66,778,878	142,352,359
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	533,467	469,194
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	36,198	19,579
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	856,356
Unrealized depreciation on swaps	-	-
Accrued expenses	1,936	13,334
Foreign income tax payable	-	-
Redemptions payable	1,440	68,800
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	11,051	59,447
Total liabilities (excluding net assets attributable to holders of redeemable securities)	584,092	1,486,710
Net Assets Attributable to Holders of Redeemable Securities	66,194,786	140,865,649
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	27,818,892	31,540,416
Series F	4,116,494	4,187,355
Series I	23,179,905	92,472,166
Series O	11,079,495	12,665,712
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	8.98	8.89
Series F	9.40	9.30
Series I	9.96	9.88
Series O	8.65	8.61

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2025 (\$)	2024 (\$)
Investment Income		
Dividend income	1,396,550	2,477,051
Interest income for distribution purposes	596,271	1,098,661
Distributions from underlying funds	944,876	1,314,829
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	14,556,412	4,458,808
Net realized gain (loss) on futures contracts	(1,476)	1,506
Net realized gain (loss) on currency forward contracts	(311,707)	(222,938)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	(14,283)	(21,315)
Change in unrealized appreciation (depreciation) in value of investments	(10,109,868)	11,145,696
Change in unrealized appreciation (depreciation) in value of futures contracts	(10,517)	123,504
Change in unrealized appreciation (depreciation) in currency forward contracts	1,051,685	(2,530,150)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	(2,601)	1,720
Net gains (losses) on investments	8,095,342	17,847,372
Net gain (loss) on foreign exchange	(361,314)	813,927
Other income	-	-
Total income (loss)	7,734,028	18,661,299
Expenses (note 5)		
Management fees	627,961	717,775
Fixed annual administration fees	118,831	154,300
Independent review committee fees	399	608
Withholding tax	57,786	92,331
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	36,003	24,541
Total operating expenses	840,980	989,555
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	6,893,048	17,671,744
Finance Cost		
Interest expense	766	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	6,892,282	17,671,744
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	1,991,947	3,640,118
Series F	332,388	592,517
Series I	3,535,747	11,789,068
Series O	1,032,200	1,650,041

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

	2025 (\$)	2024 (\$)
Weighted Average Number of Securities Outstanding		
Series A	3,328,535	3,888,855
Series F	444,562	545,966
Series I	4,811,803	9,271,528
Series O	1,367,504	1,513,474
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.60	0.94
Series F	0.75	1.09
Series I	0.73	1.27
Series O	0.75	1.09

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

For the periods ended December 31

	Series A		Series F		Series I	
	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 31,540,416	36,955,035	4,187,355	6,057,274	92,472,166	88,618,574
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,991,947	3,640,118	332,388	592,517	3,535,747	11,789,068
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 2,807,412	3,515,647	246,421	410,038	4,274,555	6,080,164
Redemption of redeemable securities	\$ (8,483,594)	(12,528,284)	(623,118)	(2,820,316)	(77,102,563)	(14,015,639)
Reinvestment of distributions to holders of redeemable securities	\$ 1,653,077	1,921,547	260,378	294,608	3,739,198	7,537,738
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (4,023,105)	(7,091,090)	(116,319)	(2,115,670)	(69,088,810)	(397,737)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ (150,279)	-	(25,532)	-	(333,177)	-
From net investment income	\$ (557,814)	(712,682)	(94,663)	(125,855)	(1,233,169)	(2,735,732)
Return of capital	\$ (982,273)	(1,250,965)	(166,735)	(220,911)	(2,172,852)	(4,802,007)
	\$ (1,690,366)	(1,963,647)	(286,930)	(346,766)	(3,739,198)	(7,537,739)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (3,721,524)	(5,414,619)	(70,861)	(1,869,919)	(69,292,261)	3,853,592
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 27,818,892	31,540,416	4,116,494	4,187,355	23,179,905	92,472,166
Redeemable Security Transactions Balance - beginning of period	3,549,061	4,375,544	450,023	684,557	9,355,424	9,398,568
Securities issued	315,855	404,595	26,552	46,148	433,702	631,110
Securities issued on reinvestment of distributions	185,449	223,118	27,901	32,671	378,290	784,592
Securities redeemed	(953,010)	(1,454,196)	(66,566)	(313,353)	(7,839,376)	(1,458,846)
Balance - end of period	3,097,355	3,549,061	437,910	450,023	2,328,040	9,355,424

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	
	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 12,665,712	13,219,242	140,865,649	144,850,125
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,032,200	1,650,041	6,892,282	17,671,744
Redeemable Security Transactions				
Proceeds from redeemable securities issued	\$ 1,022,825	1,071,113	8,351,213	11,076,962
Redemption of redeemable securities	\$ (3,628,403)	(3,260,508)	(89,837,678)	(32,624,747)
Reinvestment of distributions to holders of redeemable securities	\$ 963,549	1,069,572	6,616,202	10,823,465
Capitalized distributions	\$ -	-	-	-
	\$ (1,642,029)	(1,119,823)	(74,870,263)	(10,724,320)
Distributions to Holders of Redeemable Securities				
From capital gains	\$ (86,993)	-	(595,981)	-
From net investment income	\$ (322,015)	(393,333)	(2,207,661)	(3,967,602)
Return of capital	\$ (567,380)	(690,415)	(3,889,240)	(6,964,298)
	\$ (976,388)	(1,083,748)	(6,692,882)	(10,931,900)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (1,586,217)	(553,530)	(74,670,863)	(3,984,476)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 11,079,495	12,665,712	66,194,786	140,865,649
Redeemable Security Transactions Balance - beginning of period	1,471,842	1,606,858	14,826,350	16,065,527
Securities issued	118,271	128,956	894,380	1,210,809
Securities issued on reinvestment of distributions	111,988	127,838	703,628	1,168,219
Securities redeemed	(420,969)	(391,810)	(9,279,921)	(3,618,205)
Balance - end of period	1,281,132	1,471,842	7,144,437	14,826,350

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

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	6,892,282	17,671,744
Adjustments for:		
Net realized (gain) loss on sale of investments	(14,556,412)	(4,458,808)
Change in unrealized (appreciation) depreciation in value of investments	10,109,868	(11,145,696)
Change in unrealized (appreciation) depreciation in value of futures contracts	10,517	(123,504)
Change in unrealized (appreciation) depreciation in currency forward contracts	(1,051,685)	2,530,150
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	2,601	(1,720)
Non-cash income distributions from underlying funds	(944,876)	(1,314,829)
Change in margin	99,640	2,191
Purchases of investments	(14,992,907)	(12,972,897)
Proceeds from sale of investments	87,300,024	32,879,577
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	212,794	98,182
Change in distributions receivable from underlying funds	6,995	54,054
Change in management fees payable	(48,396)	40,226
Change in other payables and accrued expenses	(11,398)	9,263
Net Cash Provided by (Used in) Operating Activities	73,029,047	23,267,933
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(76,680)	(108,435)
Proceeds from redeemable securities issued	8,348,916	11,077,278
Redemption of redeemable securities	(89,905,038)	(32,684,309)
Net Cash Provided by (Used in) Financing Activities	(81,632,802)	(21,715,466)
Net increase (decrease) in cash	(8,603,755)	1,552,467
Cash (bank indebtedness) at beginning of period	14,132,718	12,580,251
Cash (bank indebtedness) at end of period	5,528,963	14,132,718
Dividends received, net of withholding taxes	1,448,635	2,481,281
Interest received, net of withholding taxes	699,194	1,100,282
Interest paid	(766)	-

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, 2025

	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	2,375,000	2,196,776	2,342,389	
Canadian Government Bond	1.500%	1-Dec-2031	CAD	1,873,000	1,633,198	1,711,549	
Canadian Government Bond	2.750%	1-Dec-2055	CAD	239,000	209,268	192,492	
United States Treasury Note	4.125%	30-Sep-2027	USD	1,387,000	1,924,177	1,921,759	
United States Treasury Note	2.750%	15-Aug-2032	USD	1,708,000	2,167,750	2,182,789	
United States Treasury Note	3.000%	15-Aug-2052	USD	1,659,000	1,946,256	1,629,555	
					10,077,425	9,980,533	15.1
Provincial Bonds							
Province of Ontario	2.650%	2-Dec-2050	CAD	311,000	235,074	221,723	
					235,074	221,723	0.3
Total Bonds					10,312,499	10,202,256	15.4
				Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES							
Energy							
Canadian Natural Resources Ltd.				27,940	763,732	1,298,931	
Enbridge Inc.				20,752	1,029,586	1,362,991	
TC Energy Corp.				13,895	646,993	1,050,184	
The Williams Cos., Inc.				12,689	570,710	1,045,517	
Tourmaline Oil Corp.				14,902	881,298	917,516	
					3,892,319	5,675,139	8.6
Industrials							
Canadian National Railway Co.				7,422	1,168,829	1,007,537	
Canadian Pacific Kansas City Ltd.				10,935	963,756	1,104,982	
Emerson Electric Co.				4,731	690,392	860,689	
Thomson Reuters Corp.				1,700	344,797	307,921	
Waste Connections Inc.				3,187	495,331	767,175	
					3,663,105	4,048,304	6.1
Consumer Discretionary							
Amazon.com Inc.				2,640	636,210	835,284	
Home Depot Inc.				1,741	573,986	821,184	
McDonald's Corp.				2,590	698,436	1,085,057	
The TJX Cos., Inc.				3,618	310,786	761,807	
					2,219,418	3,503,332	5.3
Consumer Staples							
The Procter & Gamble Co.				4,872	836,784	957,063	
Walmart Inc.				3,835	464,737	585,661	
					1,301,521	1,542,724	2.3
Health Care							
Chartwell Retirement Residences				16,800	334,908	337,680	
Merck & Co., Inc.				3,800	504,182	548,282	
Stryker Corp.				1,000	523,144	481,776	
Thermo Fisher Scientific Inc.				890	670,567	706,908	
					2,032,801	2,074,646	3.1
Financials							
Ares Management Corp.				2,540	444,902	562,746	
Brookfield Corp.				8,064	218,724	508,193	
Intact Financial Corp.				4,535	962,834	1,295,786	
JPMorgan Chase & Co.				2,391	329,807	1,056,061	
Manulife Financial Corp.				18,760	591,073	934,998	
Power Corp. of Canada				24,303	914,088	1,772,904	
Royal Bank of Canada				8,209	779,143	1,920,824	
The Bank of Nova Scotia				14,036	1,002,641	1,420,864	
The Toronto-Dominion Bank				15,489	1,197,282	2,003,656	
Visa Inc., Class A				1,893	573,198	910,030	
					7,013,692	12,386,062	18.7

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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Materials				
CCL Industries Inc., Class B	7,653	459,827	663,515	
Nutrien Ltd.	10,558	791,403	894,474	
		1,251,230	1,557,989	2.4
Real Estate				
Canadian Apartment Properties Real Estate Investment Trust	20,732	813,062	764,389	
Mid-America Apartment Communities Inc.	3,137	681,596	597,317	
Prologis Inc.	2,775	459,144	485,596	
Public Storage	1,347	520,983	479,139	
		2,474,785	2,326,441	3.5
Information Technology				
Apple Inc.	3,174	471,465	1,182,794	
Microsoft Corp.	1,889	491,356	1,252,256	
		962,821	2,435,050	3.7
Utilities				
Capital Power Corp.	10,907	520,237	638,605	
Fortis Inc.	13,260	571,819	946,234	
		1,092,056	1,584,839	2.4
Total Equities		25,903,748	37,134,526	56.1
	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
1832 AM Investment Grade Canadian Corporate Bond Pool, Series I	161,381	1,585,867	1,536,638	
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series I	239,025	3,341,998	3,396,105	
Dynamic Real Estate & Infrastructure Income II Fund, Series O	158,532	1,561,494	1,941,650	
Dynamic Short Term Credit PLUS Fund, Series O	275,199	2,804,636	3,067,454	
Dynamic Total Return Bond Fund, Series O	356,749	3,403,123	2,891,023	
Total Mutual Funds		12,697,118	12,832,870	19.4
Transaction Costs		(10,854)		
Total Investments		48,902,511	60,169,652	90.9
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			195,329	0.3
Credit Default Swaps, at fair value ⁽²⁾			(36,198)	(0.1)
Other Assets less Liabilities			5,866,003	8.9
Total Net Assets			66,194,786	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	23-Jan-2026	CAD	1,812,077	USD	(1,300,000)	31,971
Bank of Nova Scotia	A-1	23-Jan-2026	CAD	1,812,360	USD	(1,300,000)	32,253
Canadian Imperial Bank of Commerce	A-1	23-Jan-2026	CAD	1,812,135	USD	(1,300,000)	32,029
Royal Bank of Canada	A-1+	23-Jan-2026	CAD	1,812,378	USD	(1,300,000)	32,272
State Street Bank & Trust	A-1	23-Jan-2026	CAD	1,812,361	USD	(1,300,000)	32,254
Toronto-Dominion Bank	A-1+	23-Jan-2026	CAD	1,951,587	USD	(1,400,000)	34,550
							195,329

(2) Credit Default Swaps

Referenced Entity	Payment Frequency	Coupon	Expiry Date	Counterparty	Credit Rating	Notional Amount (\$)	Current Value (\$)
CDX-NAIGS45V1-5Y BP 1% RBC	Quarterly	1.000%	20-Dec-2030	Royal Bank of Canada	A-1+	(35,317)	(36,198)
							(36,198)

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

Sun Life Dynamic Strategic Yield Fund (continued)

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, 2025 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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2025	December 31, 2024
AAA/Aaa	15.2	14.9
AA/Aa	0.5	0.3
Total	15.7	15.2

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, 2025 and December 31, 2024. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2025		December 31, 2024	
United States Dollar	16,973,200	25.6	38,139,690	27.1
British Pound	4	-	4	-
Total	16,973,204	25.6	38,139,694	27.1

As at December 31, 2025, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$848,660 (\$1,906,985 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The Fund is exposed indirectly to interest rate risk as a result of 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, 2025	-	4,264,148	5,938,108	10,202,256
December 31, 2024	621,609	8,541,272	12,208,877	21,371,758

As at December 31, 2025, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$853,910 (\$2,005,610 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is exposed 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 Dynamic Strategic Yield Fund (continued)

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

As at December 31, 2025, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$1,856,726 (\$3,876,642 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at December 31, 2025 and December 31, 2024, the majority of the 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, 2025	December 31, 2024
Bonds		
Federal Bonds	15.1	14.9
Provincial Bonds	0.3	0.3
Equities		
Energy	8.6	7.9
Industrials	6.1	6.8
Consumer Discretionary	5.3	5.0
Consumer Staples	2.3	2.6
Health Care	3.1	1.9
Financials	18.7	15.2
Materials	2.4	2.2
Real Estate	3.5	2.7
Information Technology	3.7	5.2
Communication Services	-	2.3
Utilities	2.4	3.1
Mutual Funds		
Canadian Fixed Income	11.3	10.8
U.S. Corporate Bond	5.2	5.2
Income and Real Property	2.9	4.1
Derivative Assets (Liabilities)	0.2	(0.6)
Other Assets less Liabilities	8.9	10.4
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, 2025 and December 31, 2024.

	December 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	37,134,526	-	-	37,134,526
Bonds	-	10,202,256	-	10,202,256
Mutual Funds	12,832,870	-	-	12,832,870
Currency				
Forward Contracts	-	195,329	-	195,329
Financial Liabilities				
Credit Default Swaps	-	36,198	-	36,198

	December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2025 and January 1 to December 31, 2024.

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.

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

Sun Life Dynamic Strategic Yield Fund (continued)

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, 2025 were \$36,003 (\$24,541 for the period ended December 31, 2024).

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, 2025 was \$21,737 (\$11,210 for the period ended December 31, 2024).

Taxation of the Fund

As at December 31, 2025, the Fund had accumulated capital losses of \$nil (\$846,513 as at December 31, 2024). 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, 2025, the Fund had accumulated non-capital losses of \$2,168,077 (\$2,168,077 as at December 31, 2024). 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.

As at December 31, 2025 and December 31, 2024, 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 Equity ETF+ Portfolio

(formerly Sun Life Tactical Equity ETF Portfolio)

Statements of Financial Position

As at December 31, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	30,118,314	25,297,792
Short-term investments	-	-
Cash	48,136	50,759
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	-	60
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	13,498	2,238
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	30,179,948	25,350,849
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	698	2,554
Foreign income tax payable	-	-
Redemptions payable	-	-
Distributions payable	-	-
Due to investment dealers	14,405	2,292
Management fees payable	3,685	13,649
Total liabilities (excluding net assets attributable to holders of redeemable securities)	18,788	18,495
Net Assets Attributable to Holders of Redeemable Securities	30,161,160	25,332,354
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	10,503,215	7,607,986
Series P	1,382,910	132,232
Series F	3,707,663	4,410,468
Series I	14,567,372	13,181,668
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	14.45	14.08
Series P	10.92	10.69
Series F	14.70	14.26
Series I	14.70	14.29

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2025 (\$)	2024 (\$)
Investment Income		
Dividend income	404,787	407,520
Interest income for distribution purposes	1,604	2,343
Distributions from underlying funds	937,143	602,670
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	4,686,158	1,005,119
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	(515,233)	2,911,756
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	5,514,459	4,929,408
Net gain (loss) on foreign exchange	(1,682)	382
Other income	-	-
Total income (loss)	5,512,777	4,929,790
Expenses (note 5)		
Management fees	171,202	159,579
Fixed annual administration fees	30,659	28,841
Independent review committee fees	114	109
Withholding tax	60,718	60,290
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	5,026	1,570
Total operating expenses	267,719	250,389
Fees waived/absorbed by the Manager	(5,271)	(5,296)
Operating Profit (Loss)	5,250,329	4,684,697
Finance Cost		
Interest expense	854	703
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	5,249,475	4,683,994
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	1,461,957	1,378,265
Series P	153,605	3,341
Series F	786,908	978,840
Series I	2,847,005	2,323,548

Approved on behalf of Trustee

President

Chief Financial Officer

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

Sun Life Equity ETF+ Portfolio (continued)

(formerly Sun Life Tactical Equity ETF Portfolio)

Statements of Comprehensive Income (Loss) (continued)

For the periods ended December 31

	2025 (\$)	2024 (\$)
Weighted Average Number of Securities Outstanding		
Series A	544,857	575,881
Series P	57,928	5,092
Series F	270,645	371,565
Series I	904,542	870,246
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	2.68	2.39
Series P	2.65	0.66
Series F	2.91	2.63
Series I	3.15	2.67

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

For the periods ended December 31

	Series A		Series F		Series I	
	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 7,607,986	6,912,004	4,410,468	5,027,343	13,181,668	10,068,072
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,461,957	1,378,265	786,908	978,840	2,847,005	2,323,548
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 3,829,588	1,731,945	711,071	1,045,508	2,452,242	1,991,716
Redemption of redeemable securities	\$ (2,396,313)	(2,414,228)	(2,200,784)	(2,641,222)	(3,913,544)	(1,201,669)
Reinvestment of distributions to holders of redeemable securities	\$ 1,494,945	97,044	551,970	101,692	2,297,700	407,845
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 2,928,220	(585,239)	(937,743)	(1,494,022)	836,398	1,197,892
Distributions to Holders of Redeemable Securities						
From capital gains	\$ (1,463,021)	(67,790)	(518,231)	(39,455)	(2,047,694)	(117,395)
From net investment income	\$ (31,927)	(29,254)	(33,739)	(62,238)	(250,005)	(290,449)
Return of capital	\$ -	-	-	-	-	-
	\$ (1,494,948)	(97,044)	(551,970)	(101,693)	(2,297,699)	(407,844)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 2,895,229	695,982	(702,805)	(616,875)	1,385,704	3,113,596
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 10,503,215	7,607,986	3,707,663	4,410,468	14,567,372	13,181,668
Redeemable Security Transactions Balance - beginning of period	540,424	581,143	309,338	417,735	922,482	833,922
Securities issued	245,344	134,477	43,702	81,704	153,435	149,376
Securities issued on reinvestment of distributions	102,583	6,843	37,241	7,081	155,107	28,345
Securities redeemed	(161,646)	(182,039)	(138,116)	(197,182)	(239,859)	(89,161)
Balance - end of period	726,705	540,424	252,165	309,338	991,165	922,482

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

Sun Life Equity ETF+ Portfolio (continued)

(formerly Sun Life Tactical Equity ETF Portfolio)

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

For the periods ended December 31

	Series P		Total	
	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 132,232	-	25,332,354	22,007,419
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 153,605	3,341	5,249,475	4,683,994
Redeemable Security Transactions				
Proceeds from redeemable securities issued	\$ 1,137,023	128,891	8,129,924	4,898,060
Redemption of redeemable securities	\$ (39,950)	-	(8,550,591)	(6,257,119)
Reinvestment of distributions to holders of redeemable securities	\$ 210,735	3,939	4,555,350	610,520
Capitalized distributions	\$ -	-	-	-
	\$ 1,307,808	132,830	4,134,683	(748,539)
Distributions to Holders of Redeemable Securities				
From capital gains	\$ (193,647)	(1,179)	(4,222,593)	(225,819)
From net investment income	\$ (17,088)	(2,760)	(332,759)	(384,701)
Return of capital	\$ -	-	-	-
	\$ (210,735)	(3,939)	(4,555,352)	(610,520)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 1,250,678	132,232	4,828,806	3,324,935
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,382,910	132,232	30,161,160	25,332,354
Redeemable Security Transactions Balance - beginning of period	12,374	-	1,784,618	1,832,800
Securities issued	98,420	12,008	540,901	377,565
Securities issued on reinvestment of distributions	19,135	366	314,066	42,635
Securities redeemed	(3,335)	-	(542,956)	(468,382)
Balance - end of period	126,594	12,374	2,096,629	1,784,618

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

Sun Life Equity ETF+ Portfolio (continued)

(formerly Sun Life Tactical Equity ETF Portfolio)

Statements of Cash Flows

For the periods ended December 31

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	5,249,475	4,683,994
Adjustments for:		
Net realized (gain) loss on sale of investments	(4,686,158)	(1,005,119)
Change in unrealized (appreciation) depreciation in value of investments	515,233	(2,911,756)
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	(937,143)	(602,670)
Change in margin	-	-
Purchases of investments	(23,887,356)	(6,133,761)
Proceeds from sale of investments	24,187,015	7,415,923
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	60	(60)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(9,964)	10,168
Change in other payables and accrued expenses	(1,856)	1,890
Net Cash Provided by (Used in) Operating Activities	429,306	1,458,609
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(2)	-
Proceeds from redeemable securities issued	8,118,664	4,898,314
Redemption of redeemable securities	(8,550,591)	(6,309,580)
Net Cash Provided by (Used in) Financing Activities	(431,929)	(1,411,266)
Net increase (decrease) in cash	(2,623)	47,343
Cash (bank indebtedness) at beginning of period	50,759	3,416
Cash (bank indebtedness) at end of period	48,136	50,759
Dividends received, net of withholding taxes	344,069	347,230
Interest received, net of withholding taxes	1,664	2,283
Interest paid	(854)	(703)

Schedule of Investments

As at December 31, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
BMO Gold Bullion ETF	9,430	588,810	598,616	
iShares Core MSCI EAFE ETF	45,628	5,646,041	5,595,220	
iShares Core MSCI Emerging Markets ETF	16,538	1,232,180	1,523,836	
iShares Core S&P 500 ETF	11,634	8,834,550	10,922,911	
State Street Consumer Discretionary Select Sector SPDR ETF	8,209	1,360,755	1,343,655	
State Street Consumer Staples Select Sector SPDR ETF	9,745	1,062,633	1,037,643	
State Street Health Care Select Sector SPDR ETF	8,388	1,756,494	1,779,862	
State Street Materials Select Sector SPDR ETF	3,328	204,096	206,880	
Total Exchange-Traded Funds		20,685,559	23,008,623	76.3
MUTUAL FUNDS				
Sun Life BlackRock Canadian Composite Equity Fund, Series I	410,206	5,800,174	7,109,691	
Total Mutual Funds		5,800,174	7,109,691	23.6
Transaction Costs		(1,499)		
Total Investments		26,484,234	30,118,314	99.9
Other Assets less Liabilities			42,846	0.1
Total Net Assets			30,161,160	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life 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, 2025 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

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

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

Sun Life Equity ETF+ Portfolio (continued)

(formerly Sun Life Tactical Equity ETF Portfolio)

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, 2025 and December 31, 2024. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2025		December 31, 2024	
United States Dollar	22,410,807	74.3	17,288,871	68.2
Total	22,410,807	74.3	17,288,871	68.2

As at December 31, 2025, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$1,120,540 (\$864,444 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The Fund is exposed indirectly to interest rate risk as a result of 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, 2025 and December 31, 2024, 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, 2025	December 31, 2024
Exchange-Traded Funds		
U.S. Equities	50.6	34.4
International Equities	18.6	27.0
Emerging Markets Equities	5.1	6.8
Gold Bullion	2.0	-
Mutual Funds		
Canadian Equities	23.6	31.7
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, 2025 and December 31, 2024.

	December 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Exchange-Traded Funds	23,008,623	-	-	23,008,623
Mutual Funds	7,109,691	-	-	7,109,691

	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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2025 and January 1 to December 31, 2024.

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, 2025 were \$5,026 (\$1,570 for the period ended December 31, 2024).

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

Sun Life Equity ETF+ Portfolio (continued)

(formerly Sun Life Tactical Equity ETF Portfolio)

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, 2025 and December 31, 2024, the Manager held the following positions in the Fund:

December 31, 2025		
	Securities	Market Value (\$)
Series P	-	-
Series I	1,059	15,563

December 31, 2024		
	Securities	Market Value (\$)
Series P	1,546	16,518
Series I	894	12,769

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2025 and December 31, 2024. If applicable, dividends were reinvested into securities of the same series of the same Fund:

December 31, 2025			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series P	-	19,164	-
Series I	-	-	2,449

December 31, 2024			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series P	15,000	-	492
Series I	-	-	395

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, 2025 and December 31, 2024, 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 P Securities	June 28, 2024	September 30, 2024
Series F Securities	October 19, 2018	October 26, 2018
Series I Securities	October 19, 2018	October 26, 2018

Fund Name Change

Effective December 8, 2025, the Fund changed its name from the Sun Life Tactical Equity ETF Portfolio to the Sun Life Equity ETF+ Portfolio.

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

Sun Life Fixed Income ETF+ Portfolio

(formerly Sun Life Tactical Fixed Income ETF Portfolio)

Statements of Financial Position

As at December 31, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	24,740,338	31,220,844
Short-term investments	-	-
Cash	31,441	5,187
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	35,533	52,343
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	78,287
Accrued interest	-	-
Dividends receivable	-	28
Distributions receivable from underlying funds	33,672	-
Subscriptions receivable	-	275
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	24,840,984	31,356,964
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
Unrealized depreciation on swaps	-	-
Accrued expenses	648	4,208
Foreign income tax payable	-	-
Redemptions payable	12,018	4,933
Distributions payable	-	-
Due to investment dealers	7,492	-
Management fees payable	1,809	13,642
Total liabilities (excluding net assets attributable to holders of redeemable securities)	21,967	25,108
Net Assets Attributable to Holders of Redeemable Securities	24,819,017	31,331,856
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	7,377,201	10,150,580
Series P	477,930	296,620
Series F	7,602,844	12,033,616
Series I	9,195,298	8,674,380
Series O	165,744	176,660

	December 31, 2025 (\$)	December 31, 2024 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	8.81	8.73
Series P	9.64	9.70
Series F	8.88	8.79
Series I	8.93	8.89
Series O	8.34	8.30

Approved on behalf of Trustee


President


Chief Financial Officer

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

Sun Life Fixed Income ETF+ Portfolio (continued)

(formerly Sun Life Tactical Fixed Income ETF Portfolio)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2025 (\$)	2024 (\$)
Investment Income		
Dividend income	578,212	756,931
Interest income for distribution purposes	25,147	3,253
Distributions from underlying funds	507,460	637,718
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	(333,820)	(1,381,245)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	408,974	(1,538,415)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	191,049	2,584,752
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(14,485)	(133,239)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	1,362,537	929,755
Net gain (loss) on foreign exchange	(17,498)	2,728
Other income	-	-
Total income (loss)	1,345,039	932,483
Expenses (note 5)		
Management fees	142,731	204,782
Fixed annual administration fees	39,537	55,471
Independent review committee fees	117	155
Withholding tax	(7,911)	38,320
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	4,818	2,597
Total operating expenses	179,292	301,325
Fees waived/absorbed by the Manager	(17,102)	(24,427)
Operating Profit (Loss)	1,182,849	655,585
Finance Cost		
Interest expense	1,572	2,386
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	1,181,277	653,199
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	312,681	151,006
Series P	13,082	(3,323)
Series F	408,872	268,457
Series I	438,750	232,435
Series O	7,892	4,624
Weighted Average Number of Securities Outstanding		
Series A	965,596	1,374,059
Series P	35,186	7,007
Series F	1,101,740	1,672,334
Series I	1,024,324	933,833
Series O	19,956	23,480

	2025 (\$)	2024 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.32	0.11
Series P	0.37	(0.47)
Series F	0.37	0.16
Series I	0.43	0.25
Series O	0.40	0.20

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

Sun Life Fixed Income ETF+ Portfolio (continued)

(formerly Sun Life Tactical Fixed Income ETF Portfolio)

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

For the periods ended December 31

	Series A		Series F		Series I	
	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 10,150,580	13,862,571	12,033,616	18,203,416	8,674,380	8,139,763
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 312,681	151,006	408,872	268,457	438,750	232,435
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 1,386,639	1,794,240	2,066,109	1,280,611	1,675,360	1,941,803
Redemption of redeemable securities	\$ (4,471,995)	(5,651,366)	(6,884,748)	(7,665,417)	(1,593,192)	(1,639,621)
Reinvestment of distributions to holders of redeemable securities	\$ 220,414	298,443	285,162	414,134	403,083	383,358
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (2,864,942)	(3,558,683)	(4,533,477)	(5,970,672)	485,251	685,540
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (216,264)	(299,637)	(299,189)	(460,399)	(403,083)	(383,358)
Return of capital	\$ (4,854)	(4,677)	(6,978)	(7,186)	-	-
	\$ (221,118)	(304,314)	(306,167)	(467,585)	(403,083)	(383,358)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (2,773,379)	(3,711,991)	(4,430,772)	(6,169,800)	520,918	534,617
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 7,377,201	10,150,580	7,602,844	12,033,616	9,195,298	8,674,380
Redeemable Security Transactions Balance - beginning of period	1,162,670	1,570,737	1,369,774	2,048,948	975,376	898,393
Securities issued	157,194	205,468	232,299	145,859	186,715	216,249
Securities issued on reinvestment of distributions	24,986	34,214	32,133	47,188	44,854	42,870
Securities redeemed	(507,893)	(647,749)	(777,621)	(872,221)	(177,006)	(182,136)
Balance - end of period	836,957	1,162,670	856,585	1,369,774	1,029,939	975,376

	Series O		Series P		Total	
	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 176,660	212,312	296,620	-	31,331,856	40,418,062
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 7,892	4,624	13,082	(3,323)	1,181,277	653,199
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ -	-	243,955	301,063	5,372,063	5,317,717
Redemption of redeemable securities	\$ (18,808)	(40,276)	(75,727)	(1,120)	(13,044,470)	(14,997,800)
Reinvestment of distributions to holders of redeemable securities	\$ 7,030	7,512	17,791	13,068	933,480	1,116,515
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (11,778)	(32,764)	186,019	313,011	(6,738,927)	(8,563,568)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (6,910)	(7,397)	(17,576)	(12,867)	(943,022)	(1,163,658)
Return of capital	\$ (120)	(115)	(215)	(201)	(12,167)	(12,179)
	\$ (7,030)	(7,512)	(17,791)	(13,068)	(955,189)	(1,175,837)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (10,916)	(35,652)	181,310	296,620	(6,512,839)	(9,086,206)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 165,744	176,660	477,930	296,620	24,819,017	31,331,856
Redeemable Security Transactions Balance - beginning of period	21,283	25,218	30,569	-	3,559,672	4,543,296
Securities issued	-	-	24,944	29,329	601,152	596,905
Securities issued on reinvestment of distributions	838	902	1,830	1,349	104,641	126,523
Securities redeemed	(2,237)	(4,837)	(7,742)	(109)	(1,472,499)	(1,707,052)
Balance - end of period	19,884	21,283	49,601	30,569	2,792,966	3,559,672

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

Sun Life Fixed Income ETF+ Portfolio (continued)

(formerly Sun Life Tactical Fixed Income ETF Portfolio)

Statements of Cash Flows

For the periods ended December 31

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	1,181,277	653,199
Adjustments for:		
Net realized (gain) loss on sale of investments	333,820	1,381,245
Change in unrealized (appreciation) depreciation in value of investments	(191,049)	(2,584,752)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	14,485	133,239
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(507,460)	(637,718)
Change in margin	-	-
Purchases of investments	(17,553,446)	(6,988,685)
Proceeds from sale of investments	24,484,420	17,658,574
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	28	(28)
Change in distributions receivable from underlying funds	(33,672)	-
Change in management fees payable	(11,833)	8,432
Change in other payables and accrued expenses	(3,560)	2,590
Net Cash Provided by (Used in) Operating Activities	7,713,010	9,626,096
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(21,709)	(59,322)
Proceeds from redeemable securities issued	5,372,338	5,337,879
Redemption of redeemable securities	(13,037,385)	(15,018,843)
Net Cash Provided by (Used in) Financing Activities	(7,686,756)	(9,740,286)
Net increase (decrease) in cash	26,254	(114,190)
Cash (bank indebtedness) at beginning of period	5,187	119,377
Cash (bank indebtedness) at end of period	31,441	5,187
Dividends received, net of withholding taxes	586,151	718,583
Interest received, net of withholding taxes	25,147	3,253
Interest paid	(1,572)	(2,386)

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

Sun Life Fixed Income ETF+ Portfolio (continued)

(formerly Sun Life Tactical Fixed Income ETF Portfolio)

Schedule of Investments

As at December 31, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
BMO Gold Bullion ETF	7,105	443,760	451,025	
iShares Core U.S. Aggregate Bond ETF	50,629	7,215,131	6,931,620	
State Street SPDR Bloomberg High Yield Bond ETF	1	135	133	
Total Exchange-Traded Funds		7,659,026	7,382,778	29.7
MUTUAL FUNDS				
SLC Management Private Fixed Income Plus Fund	239,926	2,587,000	2,527,067	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	1,588,119	15,764,929	14,830,493	
Total Mutual Funds		18,351,929	17,357,560	70.0
Transaction Costs		(749)		
Total Investments		26,010,206	24,740,338	99.7
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			35,533	0.1
Other Assets less Liabilities			43,146	0.2
Total Net Assets			24,819,017	100.0

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
National Bank of Canada	A-1	20-Mar-2026	CAD	7,041,720	USD	(5,128,430)	35,533
							35,533

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life 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, 2025 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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2025	December 31, 2024
AA/Aa	0.1	0.2
Total	0.1	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.

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

Sun Life Fixed Income ETF+ Portfolio (continued)

(formerly Sun Life Tactical Fixed Income ETF Portfolio)

(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, 2025 and December 31, 2024. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2025		December 31, 2024	
United States Dollar	(88,363)	(0.4)	(518,887)	(1.7)
Total	(88,363)	(0.4)	(518,887)	(1.7)

As at December 31, 2025, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$4,418 (\$25,944 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The Fund is exposed indirectly to interest rate risk as a result of 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, 2025 and December 31, 2024, the majority of the Fund's investments, excluding 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 Private Fixed Income Plus Fund. SLC Management Private Fixed Income Plus Fund is 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, 2025	December 31, 2024
Exchange-Traded Funds		
U.S. Fixed Income	27.9	45.5
Gold Bullion	1.8	1.1
Canadian Fixed Income	-	-
International Fixed Income	-	0.1
U.S. Corporate Bond	-	3.0
Emerging Markets Bonds	-	1.0
Mutual Funds		
Global Fixed Income	10.2	-
Canadian Fixed Income	59.8	43.6
Canadian Money Market	-	5.4
Derivative Assets (Liabilities)	0.1	0.2
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, 2025 and December 31, 2024.

	December 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Exchange-Traded Funds	7,382,778	-	-	7,382,778
Mutual Funds	14,830,493	2,527,067	-	17,357,560
Currency Forward Contracts	-	35,533	-	35,533

	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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2025 and January 1 to December 31, 2024.

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

Sun Life Fixed Income ETF+ Portfolio (continued)

(formerly Sun Life Tactical Fixed Income ETF Portfolio)

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 Private Fixed Income Plus Fund, which is 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, 2025 were \$4,818 (\$2,597 for the period ended December 31, 2024).

Taxation of the Fund

As at December 31, 2025, the Fund had accumulated capital losses of \$5,770,721 (\$4,537,829 as at December 31, 2024). 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, 2025 and December 31, 2024, the Manager held the following positions in the Fund:

	December 31, 2025	
	Securities	Market Value (\$)
Series P	-	-
Series I	1,232	10,996

	December 31, 2024	
	Securities	Market Value (\$)
Series P	1,585	15,380
Series I	1,179	10,484

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2025 and December 31, 2024. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2025		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series P	-	15,914	294
Series I	-	-	474

	December 31, 2024		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series P	15,000	-	832
Series I	-	-	467

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, 2025 and December 31, 2024, 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 Fixed Income ETF+ Portfolio (continued)

(formerly Sun Life Tactical Fixed Income ETF Portfolio)

Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
December 31, 2025				
Derivative assets - Currency Forward Contracts	35,533	-	-	35,533
Total	35,533	-	-	35,533

	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	-	-

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 P Securities	June 28, 2024	September 30, 2024
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

Fund Name Change

Effective December 8, 2025, the Fund changed its name from the Sun Life Tactical Fixed Income ETF Portfolio to the Sun Life Fixed Income ETF+ Portfolio.

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

Sun Life Global Mid Cap Fund

Statements of Financial Position

As at December 31, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	954,528,094	838,396,085
Short-term investments	12,628,613	9,463,035
Cash	4,436,713	2,735,259
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	27,464	145,437
Accrued interest	19,494	18,653
Dividends receivable	620,112	466,541
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,379,144	-
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	973,639,634	851,225,010
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	10,443	42,152
Foreign income tax payable	-	-
Redemptions payable	2,190	-
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	12,633	42,152
Net Assets Attributable to Holders of Redeemable Securities	973,627,001	851,182,858
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	-	-
Series T8	-	-
Series F	-	-
Series I	973,627,001	851,182,858
Series O	-	-

	December 31, 2025 (\$)	December 31, 2024 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	-	-
Series T8	-	-
Series F	-	-
Series I	13.40	13.00
Series O	-	-

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)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2025 (\$)	2024 (\$)
Investment Income		
Dividend income	17,319,786	12,034,201
Interest income for distribution purposes	343,212	1,054,685
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	(457)	(529)
Net realized gain (loss) on sale of investments	24,687,627	106,881,521
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	34,767,448	5,220,039
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	77,117,616	125,189,917
Net gain (loss) on foreign exchange	(87,888)	873,632
Other income	-	-
Total income (loss)	77,029,728	126,063,549
Expenses (note 5)		
Management fees	-	26,302
Fixed annual administration fees	493,638	455,607
Independent review committee fees	3,745	3,505
Withholding tax	1,878,769	1,168,590
Foreign income tax	-	491,876
Income taxes	-	-
Transaction costs (note 2)	580,521	1,077,144
Total operating expenses	2,956,673	3,223,024
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	74,073,055	122,840,525
Finance Cost		
Interest expense	(16,891)	49,939
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	74,089,946	122,790,586
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	-	130,474
Series T8	-	7,453
Series F	-	35,411
Series I	74,089,946	122,601,685
Series O	-	15,563
Weighted Average Number of Securities Outstanding		
Series A	-	111,125
Series T8	-	8,905
Series F	-	25,970
Series I	66,195,388	59,987,861
Series O	-	10,709

	2025 (\$)	2024 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	-	1.17
Series T8	-	0.84
Series F	-	1.36
Series I	1.12	2.04
Series O	-	1.45

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

Sun Life Global Mid Cap Fund (continued)

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

For the periods ended December 31

	Series A		Series T8		Series F	
	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ -	1,336,141	-	67,155	-	363,705
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ -	130,474	-	7,453	-	35,411
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ -	162,427	-	15,700	-	26,675
Redemption of redeemable securities	\$ -	(1,629,041)	-	(86,786)	-	(425,789)
Reinvestment of distributions to holders of redeemable securities	\$ -	19	-	1,187	-	27
Capitalized distributions	\$ -	-	-	-	-	-
	\$ -	(1,466,595)	-	(69,899)	-	(399,087)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ -	(20)	-	(39)	-	(29)
Return of capital	\$ -	-	-	(4,670)	-	-
	\$ -	(20)	-	(4,709)	-	(29)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ -	(1,336,141)	-	(67,155)	-	(363,705)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ -	-	-	-	-	-
Redeemable Security Transactions						
Balance - beginning of period	-	115,892	-	7,719	-	29,339
Securities issued	-	13,566	-	1,736	-	1,998
Securities issued on reinvestment of distributions	-	2	-	132	-	2
Securities redeemed	-	(129,460)	-	(9,587)	-	(31,339)
Balance - end of period	-	-	-	-	-	-

	Series I		Series O		Total	
	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 851,182,858	873,390,390	-	168,670	851,182,858	875,326,061
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 74,089,946	122,601,685	-	15,563	74,089,946	122,790,586
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 169,288,619	97,049,055	-	300	169,288,619	97,254,157
Redemption of redeemable securities	\$ (120,934,416)	(241,858,266)	-	(184,533)	(120,934,416)	(244,184,415)
Reinvestment of distributions to holders of redeemable securities	\$ 47,773,553	91,534,798	-	-	47,773,553	91,536,031
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 96,127,756	(53,274,413)	-	(184,233)	96,127,756	(55,394,227)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ (31,677,308)	(80,678,414)	-	-	(31,677,308)	(80,678,414)
From net investment income	\$ (16,096,251)	(10,856,390)	-	-	(16,096,251)	(10,856,478)
Return of capital	\$ -	-	-	-	-	(4,670)
	\$ (47,773,559)	(91,534,804)	-	-	(47,773,559)	(91,539,562)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 122,444,143	(22,207,532)	-	(168,670)	122,444,143	(24,143,203)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 973,627,001	851,182,858	-	-	973,627,001	851,182,858
Redeemable Security Transactions						
Balance - beginning of period	65,451,843	69,585,996	-	13,423	65,451,843	69,752,369
Securities issued	12,619,162	7,092,141	-	23	12,619,162	7,109,464
Securities issued on reinvestment of distributions	3,532,580	7,055,521	-	-	3,532,580	7,055,657
Securities redeemed	(8,949,959)	(18,281,815)	-	(13,446)	(8,949,959)	(18,465,647)
Balance - end of period	72,653,626	65,451,843	-	-	72,653,626	65,451,843

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

Sun Life Global Mid Cap Fund (continued)

Statements of Cash Flows

For the periods ended December 31

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	74,089,946	122,790,586
Adjustments for:		
Net realized (gain) loss on sale of investments	(24,687,627)	(106,881,521)
Change in unrealized (appreciation) depreciation in value of investments	(34,767,448)	(5,220,039)
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	(878,574,012)	(1,989,801,872)
Proceeds from sale of investments	822,015,052	2,112,882,868
Purchases of short-term investments	(168,134,143)	(98,716,840)
Proceeds from sale of short-term investments	164,968,564	89,253,805
Change in dividends and interest receivable	(154,412)	183,874
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	-	(825)
Change in other payables and accrued expenses	(31,709)	(393,641)
Net Cash Provided by (Used in) Operating Activities	(45,275,789)	124,096,395
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(6)	(3,531)
Proceeds from redeemable securities issued	167,909,475	97,321,953
Redemption of redeemable securities	(120,932,226)	(245,534,271)
Net Cash Provided by (Used in) Financing Activities	46,977,243	(148,215,849)
Net increase (decrease) in cash	1,701,454	(24,119,454)
Cash (bank indebtedness) at beginning of period	2,735,259	26,854,713
Cash (bank indebtedness) at end of period	4,436,713	2,735,259
Dividends received, net of withholding taxes	15,287,446	11,068,138
Interest received, net of withholding taxes	342,371	1,036,032
Interest paid	16,434	(50,468)

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

Sun Life Global Mid Cap Fund (continued)

Schedule of Investments

As at December 31, 2025

	Yield	Maturity Date	Par Currency	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	2.204%	11-Feb-2026	CAD	9,055,000	9,014,905	9,014,905	
Canadian Treasury Bill	2.168%	11-Mar-2026	CAD	3,630,000	3,613,708	3,613,708	
					12,628,613	12,628,613	
Total Short-Term Investments					12,628,613	12,628,613	1.3

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
Aker Solutions ASA	185,942	718,505	781,301	
Anton Oilfield Services Group	720,000	167,185	101,439	
Birchcliff Energy Ltd.	40,400	305,492	301,788	
Bumi Armada Bhd	3,679,200	603,964	366,624	
Dana Gas PJSC	2,425,557	753,263	778,499	
Deep Value Driller AS	27,665	80,011	76,694	
Friedrich Vorwerk Group SE	10,286	685,019	1,334,922	
Gas Plus S.p.A.	16,715	181,895	181,366	
Hafnia Ltd.	85,961	741,609	635,480	
Hargreaves Services PLC	4,449	54,161	53,646	
Hemisphere Energy Corp.	104,731	202,366	206,320	
HF Sinclair Corp.	9,491	699,468	599,489	
Horizon Oil Ltd.	204,763	39,578	38,370	
Hunting PLC	13,729	65,730	93,783	
Japan Petroleum Exploration Co., Ltd.	25,500	255,552	350,109	
Matador Resources Co.	82,211	6,100,875	4,782,579	
Mitsuuroko Group Holdings Co., Ltd.	6,500	131,749	125,168	
Par Pacific Holdings Inc.	70,423	3,288,920	3,392,135	
PBF Energy Inc.	72,413	3,425,286	2,691,926	
Sala Corp.	9,200	80,044	91,236	
SBM Offshore NV	51,339	1,904,901	2,024,897	
Smart Sand Inc.	19,692	66,600	107,971	
Strathcona Resources Ltd.	7,300	305,873	206,809	
Technip Energies NV	1,720	64,289	89,936	
TechnipFMC PLC	183,629	8,341,472	11,216,135	
Tecnicas Reunidas SA	21,515	638,738	957,346	
Teekay Corp., Ltd.	4,941	70,473	61,159	
Teekay Tankers Ltd.	19,923	1,623,640	1,458,866	
Total Energy Services Inc.	17,000	158,666	253,300	
Toyo Kanetsu KK	24,400	479,859	529,395	
Transocean Ltd.	48,817	304,110	276,362	
Uranium Energy Corp.	156,707	2,804,860	2,508,927	
Viridien	1,171	119,950	185,499	
		35,464,103	36,859,476	3.8

Industrials				
Accelleron Industries AG	669	45,382	71,244	
Acuity Brands Inc.	22,383	9,202,142	11,046,529	
Advanced Drainage Systems Inc.	21,647	3,818,318	4,297,472	
AerSale Corp.	12,568	153,469	122,488	
AGCO Corp.	27,396	3,702,067	3,917,523	
Aida Engineering Ltd.	16,700	132,333	174,229	
Aidma Holdings Inc.	1,400	31,518	38,688	
Allegion PLC	31,868	6,647,130	6,955,194	
Anest Iwata Corp.	3,700	48,169	52,871	
AtkinsRealis Group Inc.	35,687	3,529,732	3,161,868	
Atmus Filtration Technologies Inc.	100,941	5,439,793	7,182,496	
Boustead Singapore Ltd.	77,000	126,348	142,808	
CACI International Inc., Class A	6,004	3,402,092	4,385,003	
Central Glass Co., Ltd.	2,700	86,605	82,287	
Central Security Patrols Co., Ltd.	1,500	37,286	39,943	
Chien Kuo Construction Co., Ltd.	58,000	76,072	91,091	

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

Sun Life Global Mid Cap Fund (continued)

Schedule of Investments (continued)

As at December 31, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
China Lesso Group Holdings Ltd.	110,000	101,640	89,886	
China Yuchai International Ltd.	24,771	1,229,547	1,205,393	
Chiyoda Corp.	33,200	105,290	213,397	
Chu Kong Shipping Enterprises Group Co., Ltd.	231,962	33,859	30,638	
Cimpress PLC	27,550	2,940,663	2,514,707	
Construcciones y Auxiliar de Ferrocarriles SA	3,749	250,545	355,484	
Costain Group PLC	36,289	72,155	106,784	
Costamare Inc.	6,870	102,546	148,695	
CSG Systems International Inc.	44,546	3,043,218	4,682,786	
CTS Co., Ltd.	4,200	35,118	38,492	
CTT-Correios de Portugal SA	2,743	31,578	32,810	
Dai-Dan Co., Ltd.	12,900	248,723	279,321	
Daiseki Co., Ltd.	114,500	3,896,262	3,404,455	
Daiwa Industries Ltd.	2,400	32,848	33,371	
Danieli & C Officine Meccaniche SpA	5,483	253,981	324,830	
Deutz AG	28,884	361,265	390,550	
Dong-Ah Geological Engineering Co., Ltd.	2,779	46,971	45,615	
Doosan Skoda Power as	1,608	42,958	44,605	
dormakaba Holding AG	440	54,740	49,027	
DY POWER Corp.	3,487	45,766	44,561	
El Al Israel Airlines	404,208	1,156,189	2,844,123	
Elis SA	178,437	5,738,294	6,968,916	
Euroseas Ltd.	645	44,927	48,274	
EVA Precision Industrial Holdings Ltd.	304,401	44,346	44,494	
Fincantieri SpA	4,454	152,218	119,745	
Flowserve Corp.	72,896	5,481,662	6,932,579	
Forrester Research Inc.	2,806	62,452	31,232	
Fujimak Corp.	3,500	36,674	32,658	
Futaba Corp.	5,700	35,280	29,061	
Gakken Holdings Co., Ltd.	8,000	74,906	78,286	
Galilei Co Ltd	4,800	146,840	159,510	
Gecoss Corp.	4,100	45,910	52,025	
GenusPlus Group Ltd.	18,620	44,674	107,057	
GFL Environmental Inc.	124,998	7,208,161	7,359,072	
GL Events SACA	3,751	103,212	180,252	
Glory Ltd.	10,300	308,740	356,784	
Grupo Empresarial San Jose SA	6,688	43,887	80,966	
Hanwha Corp.	1,560	142,792	121,128	
Hirakawa Hewtech Corp.	1,300	34,389	32,662	
Hong Leong Asia Ltd.	26,700	69,802	68,302	
Hosokawa Micron Corp.	3,600	139,251	177,560	
Human Holdings Co., Ltd.	2,400	31,843	40,717	
Hy-Lok Corp.	14,128	406,519	413,385	
Hyster-Yale Inc.	11,193	833,761	455,833	
IBEX Holdings Ltd.	9,296	370,735	486,507	
IDEA Consultants Inc.	275	6,047	9,559	
Iljin Holdings Co., Ltd.	28,001	199,066	179,582	
IMCD NV	20,600	4,107,559	2,564,844	
Implenia AG	3,899	360,239	516,071	
Interpump Group SpA	46,694	2,866,933	3,479,470	
Intertek Group PLC	40,458	3,751,846	3,450,693	
ISS A/S	82,775	2,750,117	3,875,127	
Iveco Group NV	79,347	1,814,189	2,398,281	
Jensen-Group NV	368	33,611	34,835	
Kadant Inc.	10,239	4,589,902	4,000,274	
Kalmar Oyj	611	29,090	39,876	
Kanaden Corp.	2,400	34,482	44,999	
Kardex Holding AG	7,670	3,469,389	3,669,317	
Kawada Technologies Inc.	1,600	35,362	61,215	
Kikusui Holdings Corp.	2,300	35,493	37,492	
Kimura Unity Co., Ltd.	4,800	32,351	37,443	
Kitz Corp.	23,400	285,121	355,860	
Koenig & Bauer AG	7,503	176,680	129,243	
Koike Sanso Kogyo Co., Ltd.	3,000	34,988	42,029	

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

Sun Life Global Mid Cap Fund (continued)

Schedule of Investments (continued)

As at December 31, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Kokuyo Co., Ltd.	8,800	58,045	67,391	
Koninklijke BAM Groep NV	33,466	206,775	501,044	
KOZO KEIKAKU ENGINEERING HOLDINGS Inc.	1,600	37,318	42,886	
KPP Group Holdings Co., Ltd.	21,900	142,358	157,810	
Kyokuto Boeki Kaisha Ltd.	6,900	117,576	111,329	
Legalzoom.com Inc.	177,654	2,194,498	2,418,138	
Liquidity Services Inc.	25,841	829,571	1,073,624	
LISI SA	32,248	2,538,612	2,756,683	
Logista Integral SA	1,588	69,708	77,001	
Lonking Holdings Ltd.	232,000	121,675	120,938	
LX Holdings Corp.	23,341	145,708	178,124	
Maezawa Industries Inc.	5,000	76,107	88,413	
Maire SpA	34,804	727,956	731,188	
Marco Polo Marine Ltd.	270,900	44,546	48,510	
Marufuji Sheet Piling Co., Ltd.	1,000	35,782	35,286	
Maruzen Co., Ltd.	1,007	29,559	32,583	
Matsuda Sangyo Co., Ltd.	1,800	77,806	83,113	
Max Co., Ltd.	1,100	56,749	66,471	
Meiji Electric Industries Co., Ltd.	2,700	33,650	55,912	
Meiwa Corp.	9,000	54,083	74,456	
Melrose Industries PLC	808,169	6,954,218	8,767,406	
METAWATER Co., Ltd.	15,200	386,013	447,293	
Mitani Sangyo Co., Ltd.	7,700	36,443	38,113	
Modine Manufacturing Co.	23,175	3,851,012	4,241,216	
Mota-Engil SGPS SA	67,307	574,268	536,142	
MT Hoejgaard Holding A/S	2,117	90,577	237,275	
Nachi-Fujikoshi Corp.	1,700	62,181	64,670	
NCC AB	33,899	930,592	1,109,907	
Nihon Dengi Co., Ltd.	3,000	148,508	207,520	
Nippon Dry-Chemical Co., Ltd.	3,100	115,506	249,409	
Nireco Corp.	1,700	32,834	30,551	
Nishio Holdings Co., Ltd.	2,000	76,296	82,816	
Nissei ASB Machine Co., Ltd.	900	38,415	49,427	
Nisshinbo Holdings Inc.	4,500	39,063	51,592	
Nisso Holdings Co., Ltd.	11,700	71,036	72,952	
Nitta Corp.	2,100	79,002	77,407	
Nitto Kohki Co., Ltd.	2,400	37,414	38,639	
Nittoc Construction Co., Ltd.	3,400	34,296	38,564	
Nomura Co., Ltd.	9,600	79,243	111,573	
Nordex SE	69,715	3,086,571	3,268,189	
Nordson Corp.	15,602	5,257,011	5,141,925	
NS Tool Co., Ltd.	10,600	74,524	80,925	
nVent Electric PLC	43,455	4,403,798	6,073,919	
Odawara Engineering Co., Ltd.	5,400	142,052	103,891	
Oiles Corp.	7,400	141,638	152,141	
Oiltek International Ltd.	111,000	132,057	80,454	
OKP Holdings Ltd.	46,800	57,237	63,352	
Pan-United Corp. Ltd.	78,000	42,954	96,442	
Pegasus Co., Ltd.	5,500	34,711	37,372	
Pfisterer Holding SE	3,138	353,367	386,459	
Prestige International Inc.	7,800	50,910	49,658	
Primoris Services Corp.	15,296	3,023,140	2,602,834	
Raito Kogyo Co., Ltd.	13,400	331,382	396,668	
RB Global Inc.	60,460	7,126,034	8,525,380	
Rechi Precision Co., Ltd.	196,000	250,199	212,056	
Regional Container Lines PCL	62,900	67,170	74,575	
RENK Group AG	77,181	5,312,343	6,589,083	
Rheon Automatic Machinery Co., Ltd.	4,000	51,968	50,861	
Sakai Heavy Industries Ltd.	3,700	66,324	67,787	
Sanki Engineering Co., Ltd.	9,700	347,859	486,908	
Sanko Gosei Ltd.	5,900	35,965	45,817	
Scicom MSC Bhd	117,600	56,466	54,025	
Semba Corp.	4,000	67,776	62,300	
Shape Australia Pty Ltd.	20,443	51,175	114,362	

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

Sun Life Global Mid Cap Fund (continued)

Schedule of Investments (continued)

As at December 31, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Shibaura Machine Co., Ltd.	4,400	156,681	164,880	
Shibuya Corp.	2,100	72,176	63,174	
Shinnihon Corp.	3,100	41,944	55,168	
Singapore Technologies Engineering Ltd.	319,900	2,884,150	2,871,046	
Sinopec Engineering Group Co., Ltd.	460,000	583,176	620,538	
Sintokogio Ltd.	11,900	82,288	113,120	
SKS Technologies Group Ltd.	24,025	31,573	88,502	
Sodick Co., Ltd.	5,600	38,762	47,062	
Spirax Group PLC	25,225	3,049,531	3,171,844	
SRG Global Ltd.	13,667	32,558	37,478	
Takara Standard Co., Ltd.	14,300	297,948	364,659	
Tanabe Engineering Corp.	1,400	33,364	32,077	
Te Chang Construction Co., Ltd.	15,000	43,606	42,862	
Teikoku Electric Manufacturing Co., Ltd.	2,300	67,514	61,749	
Teixeira Duarte SA	229,789	233,898	235,275	
Terasaki Electric Co., Ltd.	1,800	34,629	67,844	
TK Group Holdings Ltd.	118,000	40,768	53,199	
Togami Electric Manufacturing Co., Ltd.	1,300	38,522	51,727	
Totech Corp.	2,700	72,284	86,537	
Toyo Denki Seizo KK	9,000	165,523	166,856	
Transcosmos Inc.	5,400	175,529	183,227	
TransUnion	34,189	3,994,478	4,018,624	
Trusco Nakayama Corp.	4,600	78,365	96,706	
TS Lines Ltd.	153,000	259,160	223,102	
Tsubakimoto Chain Co.	8,100	148,323	163,841	
Tsubakimoto Kogyo Co., Ltd.	1,700	36,296	42,875	
Tsugami Corp.	3,300	45,019	82,911	
UEKI Corp.	1,500	33,906	35,641	
UEM Edgenta Bhd	274,200	62,005	96,327	
Veralto Corp.	30,719	4,608,746	4,201,530	
Vicor Corp.	2,780	177,985	417,650	
Wajax Corp.	2,100	56,564	57,204	
Webuild SpA	8,275	40,703	45,587	
Wilh Wilhelmsen Holding ASA	4,849	258,925	360,446	
Willdan Group Inc.	8,048	488,945	1,143,552	
XPO Inc.	22,792	3,855,102	4,246,105	
Yamato Corp.	2,000	35,874	36,659	
Yurtec Corp.	16,600	390,671	399,648	
Zum Elkay Water Solutions Corp.	58,975	3,013,502	3,758,239	
		174,338,681	195,940,705	20.1
Consumer Discretionary				
361 Degrees International Ltd.	598,952	490,276	639,214	
ABC-Mart Inc.	89,300	2,523,329	2,074,552	
Adastria Co., Ltd.	1,500	52,023	37,713	
American Eagle Outfitters Inc.	22,557	739,530	815,358	
Aramark	111,465	5,219,266	5,631,845	
ATRenew Inc., ADR	101,605	489,750	738,155	
Aucnet Inc.	200	2,419	3,622	
B&M European Value Retail SA	712,153	4,208,125	2,216,369	
Bang & Olufsen A/S	52,888	97,889	155,033	
Baozun Inc., ADR	7,742	40,608	28,229	
Burberry Group PLC	160,114	2,262,301	3,746,168	
Burlington Stores Inc.	23,612	6,464,653	9,348,932	
C&A MODAS SA	32,561	92,121	103,931	
Castro Model Ltd.	1,056	63,435	65,856	
Central Automotive Products Ltd.	1,900	33,157	31,304	
Chegg Inc.	48,837	94,901	62,257	
Chow Sang Sang Holdings International Ltd.	91,000	112,267	195,516	
Coursera Inc.	181,379	2,093,975	1,829,876	
D2L Inc.	6,342	80,904	85,680	
De' Longhi SpA	7,059	302,492	414,787	
Doshisha Co., Ltd.	8,200	223,064	236,642	
Doutor Nichires Holdings Co., Ltd.	2,200	46,761	49,983	
Etsy Inc.	62,121	4,402,485	4,720,832	

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

Sun Life Global Mid Cap Fund (continued)

Schedule of Investments (continued)

As at December 31, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Exedy Corp.	3,700	188,133	181,521	
FCC Co., Ltd.	7,900	219,911	256,309	
Five Below Inc.	4,846	1,026,397	1,251,206	
FJ Next Holdings Co., Ltd.	4,100	62,580	51,918	
Fujishoji Co., Ltd.	12,600	146,582	118,672	
Furyu Corp.	18,900	168,705	176,521	
Futaba Industrial Co., Ltd.	5,700	37,396	52,190	
Gamecard-Joyco Holdings Inc.	6,200	137,083	158,050	
Garrett Motion Inc.	19,476	447,898	465,322	
Genius Sports Ltd.	222,194	3,405,289	3,356,377	
Glorious Sun Enterprises Ltd.	234,745	43,245	58,290	
Goodbaby International Holdings Ltd.	290,000	68,491	56,179	
Greens Co., Ltd.	4,800	113,273	98,099	
Greggs PLC	114,168	3,727,303	3,536,307	
Groupe Dynamite Inc.	34,800	2,295,541	2,876,916	
Guararapes Confecoos SA	84,087	164,444	186,573	
Happinet Corp.	13,800	315,693	355,408	
IBJ Inc.	13,200	84,617	90,732	
Imasen Electric Industrial	4,900	35,136	40,108	
Johnson Electric Holdings Ltd.	295,500	2,189,619	1,546,635	
JS Global Lifestyle Co., Ltd.	687,582	205,142	233,703	
Jumbo Interactive Ltd.	4,243	40,705	44,641	
JVCKenwood Corp.	29,985	432,305	314,665	
Kaufman & Broad SA	3,449	187,514	166,018	
KNT-CT Holdings Co., Ltd.	3,400	45,590	48,703	
Kohl's Corp.	4,140	133,467	115,824	
Kt alpha Co., Ltd.	6,721	34,452	34,791	
Kyungbang Co., Ltd.	3,750	26,085	33,399	
Lion Travel Service Co., Ltd.	138,000	1,072,285	984,330	
Look Holdings Inc.	1,400	34,854	30,755	
LOTTE Himart Co., Ltd.	6,253	56,274	44,923	
Macy's Inc.	80,480	2,505,945	2,432,503	
Magnum Bhd	94,800	35,673	41,309	
MakeMyTrip Ltd.	20,946	2,694,274	2,357,800	
Matsuoka Corp.	3,900	79,762	83,320	
Media Do Co., Ltd.	2,300	35,120	36,285	
Meiko Network Japan Co., Ltd.	14,400	103,636	90,543	
Monarch Casino & Resort Inc.	12,063	1,301,118	1,582,429	
Nemak SAB de CV	728,613	189,245	200,532	
Neutech Group Ltd.	149,295	74,435	66,519	
Nippon Seiki Co., Ltd.	9,900	140,453	189,169	
Nordrest Holding AB	2,420	41,687	89,238	
Opmobility	6,371	88,046	163,796	
PALTAC Corp.	1,100	41,069	46,405	
Perdoceo Education Corp.	24,340	860,017	978,565	
Ralph Lauren Corp.	1,883	856,372	912,708	
Red Rock Resorts Inc.	14,531	1,148,849	1,233,939	
Rvrc Holding AB	3,553	32,872	35,264	
Sands China Ltd.	1,334,800	3,889,486	4,607,379	
Sankyo Co., Ltd.	120,800	2,362,192	2,684,323	
Scroll Corp.	8,100	79,251	94,919	
Shimano Inc.	16,800	2,561,180	2,429,275	
Skyworth Group Ltd.	166,000	118,614	137,108	
SNT Holdings Co., Ltd.	754	23,755	38,887	
Sodexo SA	33,871	3,613,584	2,382,863	
Sonos Inc.	95,668	2,409,328	2,302,757	
STI Education Systems Holdings Inc.	1,451,000	44,727	47,668	
Tachikawa Corp.	2,200	34,958	37,997	
TCL Electronics Holdings Ltd.	1,062,000	1,409,795	1,941,349	
Technogym SpA	63,016	1,220,165	1,637,359	
Temairazu Inc.	1,300	38,094	35,015	
Texhong International Group Ltd.	324,750	267,413	263,081	
The Cato Corp., Class A	10,493	78,869	44,444	
The Lottery Corp., Ltd.	1,057,373	4,932,156	4,987,289	

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

Sun Life Global Mid Cap Fund (continued)

Schedule of Investments (continued)

As at December 31, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
ThredUp Inc.	123,307	1,280,631	1,080,054	
Tigers Polymer Corp.	5,200	40,625	44,792	
Tokai Rika Co., Ltd.	28,600	681,239	779,089	
Token Corp.	800	81,203	102,702	
Tosho Co., Ltd.	17,500	94,190	119,370	
TPR Co., Ltd.	13,100	147,096	147,897	
Travel + Leisure Co.	34,984	2,412,126	3,382,207	
TSI Holdings Co., Ltd.	38,700	411,613	353,325	
Tsukada Global Holdings Inc.	6,600	34,979	32,668	
Unipres Corp.	3,900	43,781	43,724	
Urban Outfitters Inc.	13,867	1,472,201	1,430,552	
USS Co., Ltd.	245,000	3,524,899	3,678,744	
Valeo SE	27,284	438,963	511,051	
Victoria's Secret & Co.	6,988	504,165	518,882	
Volvo Car AB	403,971	2,024,738	1,823,840	
Waseda Academy Co., Ltd.	6,000	121,993	119,318	
Wayfair Inc.	2,472	308,042	342,920	
Xebio Holdings Co., Ltd.	4,400	49,777	41,172	
Yossix Holdings Co., Ltd.	3,000	102,181	77,551	
Youdao Inc., ADR	5,005	59,991	69,155	
ZOZO Inc.	266,600	4,276,088	3,009,882	
		98,704,401	102,117,871	10.5
Consumer Staples				
AEP Plantations PLC	653	15,480	16,494	
Astral Foods Ltd.	1,094	24,442	24,137	
Bakkafrost P/F	49,688	3,763,490	3,487,571	
CAB Cakaran Corp. Bhd	174,500	44,065	35,366	
China Foods Ltd.	140,000	75,736	107,004	
China Resources Beer Holdings Co., Ltd.	964,500	5,543,023	4,453,655	
Cranswick PLC	65,301	4,834,850	5,965,678	
Dabur India Ltd.	286,877	2,403,342	2,203,323	
Eco's Co., Ltd.	1,473	29,877	38,966	
Ensuiko Sugar Refining Co., Ltd.	8,700	36,066	40,247	
ForFarmers NV	53,860	264,621	384,114	
Hap Seng Plantations Holdings Bhd	115,400	66,062	84,588	
Kenko Mayonnaise Co., Ltd.	4,700	85,279	77,559	
Khonburi Sugar PCL, NVDR	122,700	33,044	30,697	
Molson Coors Canada Inc.	473	35,459	30,471	
Nature's Sunshine Products Inc.	3,353	76,121	99,184	
Oddity Tech Ltd.	1,507	144,749	83,000	
Premier Group Ltd.	3,981	32,931	55,215	
Sheng Siong Group Ltd.	84,600	235,711	237,159	
Shimadaya Corp.	11,600	191,993	178,032	
Shinnihonseiyaku Co., Ltd.	2,600	41,748	46,088	
Sipef NV	610	80,551	79,740	
Teo Seng Capital Bhd	129,442	51,079	42,631	
The a2 Milk Co., Ltd.	95,872	694,810	807,120	
The Keepers Holdings Inc.	728,000	36,714	42,065	
Toyo Suisan Kaisha Ltd.	40,700	3,536,428	3,826,185	
Universal Robina Corp.	1,656,090	3,775,696	2,596,800	
US Foods Holding Corp.	85,827	7,798,246	8,861,169	
		33,951,613	33,934,258	3.5
Materials				
Achilles Corp.	3,600	40,175	45,523	
Alamos Gold Inc.	61,706	2,806,067	3,270,418	
Allied Gold Corp.	33,300	749,059	1,047,285	
Aris Mining Corp.	21,800	431,589	485,268	
ASAHI YUKIZAI CORP.	1,600	49,351	75,697	
Asia Cement China Holdings Corp.	244,000	111,431	100,981	
Borregaard ASA	186,978	4,236,711	5,066,604	
Breedon Group PLC	644,845	4,864,272	3,913,916	
Caltagirone SpA	7,240	83,316	108,395	
Capital Ltd.	11,598	25,400	24,377	

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

Sun Life Global Mid Cap Fund (continued)

Schedule of Investments (continued)

As at December 31, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Capricorn Metals Ltd.	102,148	825,997	1,323,809	
Central Asia Metals PLC	54,702	176,153	189,608	
China Oriental Group Co., Ltd.	998,000	236,688	230,241	
China Sunsine Chemical Holdings Ltd.	228,200	183,154	194,590	
CNMC Goldmine Holdings Ltd.	634,300	491,643	703,140	
Croda International PLC	47,842	3,280,587	2,377,193	
Dongkuk Holdings Co., Ltd.	2,221	18,612	15,745	
Dundee Corp., Class A	54,736	129,735	207,997	
Dynacor Group Inc.	10,080	45,567	59,170	
Eldorado Gold Corp.	5,800	224,552	286,114	
Element Solutions Inc.	130,781	3,978,206	4,479,894	
Fortuna Mining Corp.	10,700	125,339	143,915	
Galiano Gold Inc.	29,300	81,821	102,257	
HudBay Minerals Inc.	29,400	628,546	801,150	
International Paper Co.	90,942	6,213,118	4,910,292	
Ishihara Sangyo Kaisha Ltd.	12,500	288,115	299,737	
James Hardie Industries PLC	113,710	4,057,433	3,209,686	
K92 Mining Inc.	9,800	159,388	222,362	
KEIWA Inc.	4,700	49,813	51,459	
KG Eco Solution Co., Ltd.	6,195	34,720	33,011	
Kimoto Co., Ltd.	12,600	35,165	27,657	
Knife River Corp.	49,183	5,700,037	4,742,813	
Kumba Iron Ore Ltd.	3,253	89,178	94,471	
Kyowa Leather Cloth Co., Ltd.	5,200	31,623	47,657	
Macmahon Holdings Ltd.	1,705,162	516,734	1,036,511	
Minto Metals Corp.	2,491,911	6,478,969	0	
Monument Mining Ltd.	57,500	51,977	70,150	
Moriroku Co., Ltd.	1,500	32,004	32,728	
Nakayama Steel Works Ltd.	6,900	35,426	37,170	
Nicca Chemical Co., Ltd.	2,800	31,741	38,027	
Nippon Light Metal Holdings Co., Ltd.	5,700	85,922	127,110	
Nitta Gelatin Inc.	4,500	35,815	48,797	
OceanaGold Corp.	112,200	2,439,347	4,364,580	
Pan African Resources PLC	197,059	210,897	439,621	
PPC Ltd.	216,747	92,789	100,230	
Regis Resources Ltd.	161,131	406,375	1,100,762	
Sekisui Kasei Co., Ltd.	18,100	56,963	63,314	
Shin-Etsu Polymer Co., Ltd.	2,400	33,406	42,018	
Soken Chemical & Engineering Co., Ltd.	3,200	53,052	73,850	
SSAB AB, Series B	24,980	259,311	256,038	
SSR Mining Inc.	29,151	550,373	875,893	
Symrise AG	34,866	5,614,470	3,866,204	
Taoka Chemical Co., Ltd.	2,100	27,171	22,699	
thyssenkrupp AG	188,358	2,653,713	2,773,923	
Titan Cement International SA	3,292	233,204	279,293	
Tokyo Printing Ink Manufacturing Co., Ltd.	500	6,192	6,275	
Tokyo Rope Manufacturing Co., Ltd.	3,100	41,537	44,080	
Topy Industries Ltd.	1,700	44,556	46,012	
Torex Gold Resources Inc.	40,969	1,178,065	2,685,108	
TYK Corp.	7,800	36,393	40,108	
UPL Ltd.	300,132	3,414,634	3,639,637	
Vault Minerals Ltd.	162,976	525,038	803,443	
Vidrala SA	17,953	2,593,693	2,604,062	
voestalpine AG	20,856	1,059,952	1,268,477	
Wagners Holding Co., Ltd.	24,246	48,999	79,565	
West African Resources Ltd.	229,733	385,855	622,897	
Yushiro Inc.	4,200	84,990	103,026	
Zacros Corp.	14,000	138,694	141,408	
		69,940,818	66,625,448	6.8
Health Care				
AC Immune SA	9,575	40,935	41,212	
ACADIA Pharmaceuticals Inc.	39,672	1,505,117	1,452,496	
Acumen Pharmaceuticals Inc.	14,171	39,763	40,986	
Alector Inc.	87,321	208,123	186,724	

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

Sun Life Global Mid Cap Fund (continued)

Schedule of Investments (continued)

As at December 31, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Alignment Healthcare Inc.	130,374	3,118,114	3,529,514	
ALK-Abello A/S	1,145	55,668	56,417	
Alkermes PLC	86,190	3,630,446	3,305,685	
Almirall SA	2,886	57,583	59,656	
Ambea AB	114,108	1,319,732	2,397,402	
Amicus Therapeutics Inc.	53,505	729,193	1,044,386	
Amneal Pharmaceuticals Inc.	215,235	2,529,777	3,717,408	
Apellis Pharmaceuticals Inc.	7,361	242,638	253,462	
Arvinas Inc.	2,664	28,790	43,309	
As One Corp.	160,000	4,151,055	3,363,703	
AtriCure Inc.	4,112	211,529	222,980	
Aveanna Healthcare Holdings Inc.	51,060	619,263	571,820	
Bavarian Nordic A/S	3,791	154,863	155,946	
Bio-Rad Laboratories Inc.	5,578	2,011,130	2,316,667	
Biote Corp.	19,115	136,897	68,125	
Bio-Techne Corp.	63,664	5,738,531	5,132,181	
Brainsway Ltd., ADR	4,056	53,111	105,746	
CareDx Inc.	6,354	137,738	164,091	
Charles River Laboratories International Inc.	15,728	3,671,667	4,300,606	
Chemed Corp.	6,530	5,053,376	3,829,761	
ConvaTec Group PLC	876,297	4,205,462	3,929,264	
DocGo Inc.	107,718	200,143	129,611	
Doximity Inc.	15,040	1,152,718	912,877	
Enanta Pharmaceuticals Inc.	7,093	141,502	153,327	
Exelixis Inc.	7,708	448,095	463,095	
Extendicare Inc.	27,500	627,423	587,125	
Fine Foods & Pharmaceuticals NTM	4,194	65,651	64,682	
Fuji Pharma Co., Ltd.	4,000	58,474	66,043	
Fukuda Denshi Co., Ltd.	500	34,946	33,056	
Fulgent Genetics Inc.	48,291	1,466,159	1,738,934	
Guardant Health Inc.	6,483	868,505	907,672	
Harvard Bioscience Inc.	21,847	72,578	20,028	
HealthStream Inc.	34,241	1,372,834	1,082,807	
Hinge Health Inc.	33,170	2,543,079	2,111,971	
Hisamitsu Pharmaceutical Co., Inc.	9,100	360,952	349,516	
ICON PLC	12,850	4,066,637	3,209,638	
Indivior PLC	100,973	3,459,229	4,966,089	
Inogen Inc.	3,571	42,440	32,894	
Ironwood Pharmaceuticals Inc.	144,632	524,786	668,115	
Kaken Pharmaceutical Co., Ltd.	1,700	61,547	59,689	
Kiniksa Pharmaceuticals International Plc	101,275	3,917,379	5,726,418	
Knight Therapeutics Inc.	47,830	278,911	289,372	
Medistim ASA	1,754	38,411	61,735	
Nanosonics Ltd.	64,563	218,743	234,294	
Novocure Ltd.	16,874	341,210	299,070	
Omniceil Inc.	60,013	2,733,928	3,726,494	
Orbusneich Medical Group Holdings Ltd.	37,000	34,825	23,588	
Organogenesis Holdings Inc.	25,747	191,803	182,816	
Phibro Animal Health Corp.	43,353	1,557,735	2,220,153	
Phreesia Inc.	18,380	614,145	426,288	
Pliant Therapeutics Inc.	373,597	840,009	624,770	
Poseida Therapeutics Inc., Rights	27,446	0	18,811	
Prelude Therapeutics Inc.	26,955	72,830	107,150	
Profarma Distribuidora de Produtos Farmaceuticos SA	14,790	21,680	33,778	
Prognvy Inc.	55,393	1,682,258	1,949,875	
PTC Therapeutics Inc.	20,858	2,227,112	2,171,773	
Rigel Pharmaceuticals Inc.	15,649	899,643	918,738	
Santen Pharmaceutical Co., Ltd.	74,100	1,216,791	1,053,663	
Sarepta Therapeutics Inc.	8,104	263,986	239,055	
Sartorius AG	11,363	4,350,491	4,522,005	
Seikagaku Corp.	5,800	35,431	36,063	
Selcuk Ecza Deposu Ticaret ve Sanayi A.S.	1,023,171	3,178,112	2,840,008	
Shofu Inc.	1,461	27,414	23,317	
SofWave Medical Ltd.	4,984	65,346	58,948	

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

Sun Life Global Mid Cap Fund (continued)

Schedule of Investments (continued)

As at December 31, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
STERIS PLC	27,867	8,738,707	9,684,100	
Sumitomo Pharma Co., Ltd.	36,100	727,195	731,785	
Supernus Pharmaceuticals Inc.	37,749	2,422,178	2,571,690	
Suzuken Co., Ltd.	3,200	140,150	171,571	
Tactile Systems Technology Inc.	44,428	1,463,958	1,766,085	
Tandem Diabetes Care Inc.	53,746	1,315,487	1,619,313	
Tecan Group AG	9,773	3,450,498	2,150,389	
Tenet Healthcare Corp.	7,312	2,059,807	1,991,749	
Towa Pharmaceutical Co., Ltd.	4,700	119,361	149,611	
Yonghe Medical Group Co., Ltd.	63,500	31,385	18,228	
Zentalis Pharmaceuticals Inc.	167,072	462,645	309,168	
		102,957,763	106,798,587	11.0
Financials				
1st Source Corp.	21,723	1,815,940	1,860,746	
ABC arbitrage	11,375	107,474	98,886	
ACRES Commercial Realty Corp.	11,694	256,217	342,070	
Aichi Financial Group Inc.	1,800	75,169	72,409	
Akatsuki Corp.	8,500	43,929	43,857	
Asiya Capital Investments Co. KSCP	246,164	44,249	51,355	
AUB Group Ltd.	172,769	4,951,036	4,864,108	
Avanza Bank Holding AB	5,968	185,780	313,335	
Avidbank Holdings Inc.	3,406	124,537	124,002	
B3 SA - Brasil Bolsa Balcao	1,342,400	3,681,542	4,664,236	
Banco di Desio e della Brianza SpA	6,901	83,013	104,986	
Bangkok Bank PCL, NVDR	846,300	5,330,636	6,241,248	
Bank of Cyprus Holdings PLC	390,256	3,948,181	4,986,988	
Bank of Qingdao Co., Ltd.	154,000	93,475	104,144	
Bank of Sharjah	228,789	87,911	113,562	
Bank of the Ryukyus Ltd.	3,100	34,779	50,153	
Bankwell Financial Group Inc.	2,361	103,561	148,289	
BAWAG Group AG	30,829	3,802,888	6,402,339	
BNK Financial Group Inc.	40,581	408,453	612,813	
Bread Financial Holdings Inc.	51,490	3,487,910	5,225,014	
Carlyle Group Inc.	80,286	5,727,147	6,505,155	
Cboe Global Markets Inc.	19,199	5,617,778	6,605,553	
Chemung Financial Corp.	7,114	473,532	544,133	
China Merchants China Direct Investments Ltd.	40,000	112,734	108,131	
Chrysalis Investments Ltd.	73,267	161,575	160,750	
Cie Financiere Tradition SA	751	344,032	372,921	
Citizens Community Bancorp Inc.	3,637	83,079	88,840	
Coast Investment & Development Co. KSCP	25,211	8,224	7,653	
Columbia Banking System Inc.	70,480	2,823,717	2,700,254	
Dah Sing Banking Group Ltd.	50,800	103,687	95,457	
DWS Group GmbH & Co. KGaA	16,554	1,152,363	1,490,405	
E-L Financial Corp., Ltd.	2,900	48,102	47,183	
Enex Infrastructure Investment Corp.	211	96,837	103,332	
Entrust Inc.	3,700	35,072	38,343	
Equita Group SpA	18,910	168,242	190,875	
Euronext NV	34,223	5,577,268	7,052,086	
FIDEA Holdings Co., Ltd.	2,800	41,698	46,573	
FinVolution Group, ADR	57,187	627,398	409,974	
First Community Corp.	3,587	116,988	145,785	
First Hawaiian Inc.	52,628	1,768,250	1,825,132	
flatexDEGIRO AG	79,463	3,207,433	4,699,954	
Genworth Financial Inc., Class A	312,549	3,609,293	3,868,679	
GMO Payment Gateway Inc.	55,900	4,246,424	4,767,747	
G-Resources Group Ltd.	24,000	38,731	50,550	
HAL Trust	3,956	696,361	900,524	
HBT Financial Inc.	8,116	250,118	287,581	
Hong Leong Capital Bhd	63,500	91,330	70,998	
Hong Leong Finance Ltd.	10,600	30,015	29,602	
Hong Leong Financial Group Bhd	153,600	944,899	988,916	
Independent Bank Corp.	19,988	898,755	891,272	
Intercorp Financial Services Inc.	11,877	513,448	689,635	

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

Sun Life Global Mid Cap Fund (continued)

Schedule of Investments (continued)

As at December 31, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
J Trust Co., Ltd.	11,600	44,016	48,388	
Jackson Financial Inc.	72,011	9,229,347	10,527,288	
Jupiter Fund Management PLC	32,862	80,901	96,093	
KAMCO Investment Co. KSC	345,272	229,511	324,755	
Kita-Nippon Bank Ltd.	900	22,597	35,575	
KIWOOM Securities Co., Ltd.	5,891	1,038,997	1,622,804	
Lake Shore Bancorp Inc. MD	2,238	46,409	44,973	
Meitav Investment House Ltd.	14,875	522,958	739,563	
MGIC Investment Corp.	71,901	2,545,039	2,879,864	
MNRB Holdings Bhd	158,500	119,372	111,362	
Nawi Group Ltd.	2,419	44,746	56,545	
Noah Holdings Ltd.	11,886	198,179	163,579	
Noor Financial Investment Co. KSC	123,421	222,644	242,077	
Okinawa Financial Group Inc.	1,900	47,803	79,173	
Optima bank SA	2,723	21,004	33,798	
Peninsula Group Ltd.	21,937	33,782	32,428	
Popular Inc.	58,293	9,048,895	9,949,753	
Procrea Holdings Inc.	2,900	49,061	55,261	
Prosperity Bancshares Inc.	28,018	3,017,091	2,654,207	
Qudian Inc., ADR	16,472	75,411	80,155	
Quilter PLC	95,578	249,472	322,482	
RenaissanceRe Holdings Ltd.	3,590	1,332,354	1,383,582	
S&U PLC	133	4,628	5,100	
San ju San Financial Group Inc.	6,200	160,744	238,837	
Sharjah Islamic Bank	242,725	217,418	282,629	
Shizuoka Financial Group Inc.	258,900	3,284,112	5,506,286	
South Plains Financial Inc.	12,381	556,449	658,483	
Sparekassen Sjaelland-Fyn A/S	1,239	50,990	99,611	
Sunshine Insurance Group Co., Ltd.	485,000	297,172	331,402	
Swissquote Group Holding SA	2,974	1,970,943	2,474,580	
Taiko Bank Ltd.	2,300	35,320	41,615	
Thailand Future Fund	349,600	96,441	95,067	
The Awa Bank Ltd.	3,100	91,462	118,876	
The Bank of Nagoya Ltd.	1,500	39,097	57,127	
The Bank of Saga Ltd.	3,800	85,841	134,587	
The Ehime Bank Ltd.	14,500	149,668	188,937	
The First International Bank Of Israel Ltd.	10,841	797,011	1,167,985	
The Hyakugo Bank Ltd.	5,300	38,333	53,116	
The Hyakujushi Bank Ltd.	10,800	449,706	629,015	
the Musashino Bank Ltd.	1,800	57,663	76,502	
The Nanto Bank Ltd.	900	35,206	46,909	
The Oita Bank Ltd.	4,900	155,078	278,102	
The Shikoku Bank Ltd.	3,800	44,655	58,421	
The Shimizu Bank Ltd.	2,600	34,485	55,274	
The Towa Bank Ltd.	6,000	35,279	56,511	
The Yamagata Bank Ltd.	4,300	38,969	72,726	
TOMONY Holdings Inc.	18,700	98,355	128,210	
TradeGo Fintech Ltd.	304,000	74,754	77,629	
Unicaja Banco SA	959,215	2,185,553	4,289,807	
Voya Financial Inc.	2,463	247,953	251,489	
VZ Holding AG	5,012	1,294,239	1,295,557	
XPS Pensions Group PLC	72,658	502,567	454,129	
Yangzijiang Financial Holding Ltd.	1,816,100	2,232,947	774,308	
Yangzijiang Maritime Development Ltd.	1,816,100	1,290,177	1,200,177	
		113,154,014	134,891,242	13.9
Real Estate				
BA Airport Leasehold Real Estate Investment Trust	243,700	97,968	109,212	
Bukit Sembawang Estates Ltd.	23,900	94,157	121,770	
Centurion Corp., Ltd.	49,800	87,601	71,129	
Cosmos Initia Co., Ltd.	5,500	46,514	56,226	
Deyaar Development PJSC	250,773	87,607	95,462	
Equity Lifestyle Properties Inc.	72,301	6,253,951	6,006,831	
Far East Consortium International Ltd.	219,965	46,708	27,891	
Filinvest Real Estate Investment Trust Corp.	545,200	40,697	39,378	

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

Sun Life Global Mid Cap Fund (continued)

Schedule of Investments (continued)

As at December 31, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Firm Capital Property Trust	17,322	90,022	105,145	
First Real Estate Investment Trust	301,800	234,048	88,464	
Golden Ventures Leasehold Real Estate Investment Trust	118,100	32,379	34,684	
Immobiliare Grande Distribuzione SIIQ SpA	63,093	235,809	352,452	
Instone Real Estate Group SE	7,216	104,453	89,682	
Japan Property Management Center Co., Ltd.	5,600	60,147	63,174	
Keystone INFRA Ltd.	15,948	64,220	67,768	
Mid-America Apartment Communities Inc.	25,904	5,400,030	4,932,387	
Multiplan Empreendimentos Imobiliarios SA	788,748	5,060,354	5,376,518	
Paramount Corp. Bhd	97,500	33,356	33,593	
Plazza AG	63	44,324	45,236	
S-Enjoy Service Group Co., Ltd.	104,782	75,092	51,669	
Servcorp Ltd.	18,122	90,785	112,642	
Shun Tak Holdings Ltd.	368,331	58,958	42,163	
Starhill Global Real Estate Estate Investment Trust	167,000	86,251	105,913	
Swire Properties Ltd.	963,800	3,199,964	3,561,017	
Taleem Real Estate Estate Investment Trust	10,532	37,126	39,105	
Trade Estates Real Estate Investment SA	13,638	42,977	43,142	
Xi S&D Inc.	8,609	34,492	36,044	
Yoshicon Co., Ltd.	3,500	83,532	89,069	
		21,823,522	21,797,766	2.2
Communication Services				
Akatsuki Inc.	4,400	118,958	102,044	
AlphaPolis Co., Ltd.	19,500	232,252	279,497	
Amuse Inc.	5,200	98,007	87,447	
Archosaur Games Inc.	210,450	97,739	59,670	
Ateam Holdings Co., Ltd.	32,700	361,779	354,309	
ATN International Inc.	2,623	100,650	81,977	
Atrae Inc.	10,800	85,498	67,057	
Avex Inc.	3,300	41,962	36,593	
Bushiroad Inc.	18,000	46,045	46,594	
Cargurus Inc.	120,697	5,970,054	6,344,811	
COLOPL Inc.	52,700	242,415	197,711	
Cross Marketing Group Inc.	6,100	45,403	33,447	
CTS Eventim AG & Co., KGaA	37,119	3,788,464	4,690,892	
DHL Group Inc.	10,805	35,793	22,957	
DoubleDown Interactive Co., Ltd., ADR	3,386	44,958	40,055	
DoubleVerify Holdings Inc.	130,595	2,351,372	2,047,903	
DouYu International Holdings Ltd., ADR	30,193	358,611	281,431	
EverQuote Inc.	86,413	2,351,853	3,198,156	
Fibergate Inc.	4,900	43,673	29,096	
Gravity Co., Ltd., ADR	1,698	158,423	134,694	
Gree Holdings Inc.	43,100	157,271	150,765	
GungHo Online Entertainment Inc.	4,000	117,239	88,045	
IAC Inc.	33,689	1,707,207	1,805,601	
IDT Corp., Class B	12,684	865,335	890,365	
iHeartMedia Inc.	62,882	196,959	358,572	
i-mobile Co., Ltd.	43,000	226,065	189,147	
Inkeverse Group Ltd.	177,237	61,198	34,334	
KT Corp., ADR	23,984	558,983	623,657	
Kuwait Telecommunications Co.	59,302	154,126	182,403	
Lagardere SA	1,853	60,595	56,500	
LIFULL Co., Ltd.	25,000	33,403	38,916	
Louis Hachette Group	150,433	326,597	378,522	
Marvelous Inc.	16,200	74,293	72,110	
MediaAlpha Inc.	65,639	1,219,603	1,165,168	
Members Co., Ltd.	2,900	34,482	32,411	
Nasmedia Co., Ltd.	2,556	36,819	31,594	
Neowiz	4,244	108,856	98,132	
NetEase Cloud Music Inc.	130,500	5,305,039	4,274,695	
Nextdoor Holdings Inc.	862,796	2,667,377	2,483,615	
Nippon BS Broadcasting Corp.	13,400	109,611	117,653	
Okinawa Cellular Telephone Co.	4,600	93,640	113,924	
Playstudios Inc.	73,883	133,178	65,981	

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

Sun Life Global Mid Cap Fund (continued)

Schedule of Investments (continued)

As at December 31, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Playtika Holding Corp.	81,302	601,336	440,205	
Quebecor Inc.	42,300	2,096,009	2,186,910	
QuinStreet Inc.	13,255	291,044	261,092	
Roku Inc.	46,481	5,106,235	6,912,291	
Scout24 SE	31,880	4,114,735	4,403,471	
SinoMedia Holding Ltd.	79,000	36,130	26,295	
Sohu.com Ltd., ADR	8,581	100,211	183,963	
T3 Entertainment Co., Ltd.	35,296	81,926	62,133	
Taboola.com Ltd.	27,771	134,484	175,489	
The New York Times Co., Class A	98,970	7,980,031	9,417,703	
TV Asahi Holdings Corp.	12,700	288,999	369,838	
Tv Tokyo Holdings Corp.	6,800	285,849	272,356	
ValueCommerce Co., Ltd.	14,600	122,455	84,906	
Vector Inc.	31,300	296,145	329,012	
Webzen Inc.	16,896	215,146	207,397	
XD Inc.	207,238	2,035,862	2,366,797	
Yalla Group Ltd., ADR	61,475	422,910	584,810	
Yelp Inc.	60,524	2,945,869	2,521,246	
Zenrin Co., Ltd.	8,500	79,669	78,273	
Zhihu Inc., ADR	88,851	545,226	399,478	
ZIGExN Co., Ltd.	20,500	115,586	86,231	
ZoomInfo Technologies Inc.	64,386	903,706	897,572	
		59,621,348	63,655,919	6.5
Information Technology				
ACES Electronic Co., Ltd.	59,000	155,368	160,098	
Ad-sol Nissin Corp.	4,000	33,800	56,878	
AGS Corp.	4,000	51,256	46,104	
Alarm.com Holdings Inc.	35,636	2,568,719	2,492,219	
Allied Telesis Holdings KK	21,300	36,283	47,871	
Alpha Data PJSC	82,565	45,726	53,616	
Ambarella Inc.	25,889	2,352,258	2,513,915	
Amplitude Inc.	12,014	204,158	190,701	
Anpec Electronics Corp.	58,000	433,796	546,544	
AOI Electronics Co., Ltd.	1,300	31,611	27,387	
Apacer Technology Inc.	61,000	205,788	300,713	
Appian Corp.	48,106	1,953,883	2,335,633	
Argosy Research Inc.	23,000	170,836	159,540	
Asana Inc.	46,470	1,016,845	873,307	
ASM International NV	4,557	3,758,850	3,797,194	
Avant Group Corp.	8,200	135,827	125,492	
Axell Corp.	2,600	33,050	27,467	
Azbil Corp.	360,300	4,183,396	4,482,081	
Base Co., Ltd.	1,400	40,538	39,239	
Basler AG	1,091	25,536	26,872	
BIPROGY Inc.	31,700	1,423,071	1,500,862	
BOE Varitronix Ltd.	336,682	411,349	304,172	
Box Inc.	100,000	3,816,837	4,099,900	
Braze Inc.	14,216	603,512	668,193	
Business Brain Showa-Ota Inc.	3,600	61,350	112,077	
Calix Inc.	97,311	6,570,869	7,060,260	
Canon Marketing Japan Inc.	12,600	542,201	758,203	
Channel Well Technology Co., Ltd.	196,000	776,423	596,836	
Chenbro Micom Co., Ltd.	20,000	449,984	876,879	
Chicony Electronics Co., Ltd.	46,000	286,606	234,794	
ChipMOS Technologies Inc., ADR	3,677	107,697	149,493	
Chroma Ate Inc.	144,000	3,045,763	4,868,643	
Chunghwa Precision Test Tech Co., Ltd.	13,000	715,828	1,295,905	
Cicor Technologies Ltd.	1,999	519,024	439,249	
Cirrus Logic Inc.	53,644	7,673,548	8,713,573	
CommVault Systems Inc.	21,254	4,734,849	3,652,216	
Compeq Manufacturing Co., Ltd.	259,000	1,056,631	1,051,945	
Core Corp.	1,800	32,030	32,584	
Crexendo Inc.	5,687	51,264	50,436	
Cyberlinks Co., Ltd.	2,400	34,778	28,334	

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

Sun Life Global Mid Cap Fund (continued)

Schedule of Investments (continued)

As at December 31, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Cymechs Inc.	4,432	72,350	61,572	
DAIKO XTECH Ltd.	3,300	34,452	31,110	
Daitron Co., Ltd.	11,000	163,782	233,467	
Darwin Precisions Corp.	57,600	31,922	30,531	
Dentsu Soken Inc.	24,300	416,749	581,839	
Digital Garage Inc.	75,900	2,505,817	1,796,109	
Digital Hearts Holdings Co., Ltd.	4,400	37,976	34,977	
Digital Information Technologies Corp.	3,400	33,005	38,891	
DNF Co., Ltd.	3,844	52,512	57,134	
Domo Inc.	20,059	363,164	231,789	
Double Standard Inc.	2,200	34,846	33,380	
DreamArts Corp.	2,400	28,669	26,655	
Dropbox Inc.	99,335	3,731,086	3,785,332	
Eizo Corp.	2,100	42,273	41,082	
Elan Microelectronics Corp.	58,000	330,944	299,840	
Elastic NV	18,323	2,180,234	1,894,764	
Ennoconn Corp.	51,000	717,149	637,439	
Everspin Technologies Inc.	2,173	31,780	27,642	
Evertz Technologies Ltd.	11,893	142,328	164,599	
Extreme Networks Inc.	16,025	492,552	365,737	
Fitipower Integrated Technology Inc.	55,000	572,510	344,317	
FormFactor Inc.	12,702	969,292	971,197	
Formula Systems 1985 Ltd.	1,613	198,574	372,745	
FTGroup Co., Ltd.	3,100	31,557	34,836	
Furuno Electric Co., Ltd.	3,100	70,939	216,335	
Future Corp.	11,300	192,516	195,959	
Genius Electronic Optical Co., Ltd.	60,000	1,208,780	1,176,589	
Gilat Satellite Networks Ltd.	16,467	243,426	292,083	
Global Standard Technology Co., Ltd.	7,842	191,014	215,279	
GMO GlobalSign Holdings KK	1,900	44,994	39,130	
Hannstar Board Corp.	480,000	1,652,391	1,932,799	
Hansol Technics Co., Ltd.	10,288	60,031	57,562	
Himax Technologies Inc., ADR	92,060	751,228	1,033,503	
Hochiki Corp.	4,700	138,843	182,492	
Hokuriku Electric Industry Co., Ltd.	1,800	34,391	45,838	
Hyundai Ezwel Co., Ltd.	7,224	46,289	35,332	
ITE Technology Inc.	10,000	64,414	50,170	
Ituran Location and Control Ltd.	33,717	1,292,174	1,987,812	
Japan Aviation Electronics Industry Ltd.	15,300	338,453	336,640	
JBCC Holdings Inc.	23,200	218,449	324,008	
JFE Systems Inc.	3,900	52,145	81,888	
JFrog Ltd.	12,487	732,296	1,069,097	
JinkoSolar Holding Co., Ltd., ADR	4,496	156,674	159,064	
Kaga Electronics Co., Ltd.	2,100	51,722	71,163	
Kaltura Inc.	14,971	37,724	33,655	
Kinaxis Inc.	25,027	4,234,407	4,331,673	
Kyowa Electronic Instruments Co., Ltd.	5,400	34,187	34,898	
Laster Tech Corp., Ltd.	28,000	33,621	23,392	
LEENO Industrial Inc.	5,492	301,654	315,120	
Legend Holdings Corp.	347,332	577,467	543,175	
LG Innotek Co., Ltd.	1,716	391,381	442,502	
LiveRamp Holdings Inc.	7,681	310,620	309,228	
LOT Vacuum Co., Ltd.	7,062	91,419	83,326	
Manhattan Associates Inc.	8,380	2,488,804	1,990,786	
Maxell Ltd.	17,800	331,276	373,589	
MCJ Co., Ltd.	11,700	156,755	164,935	
Micro Contact Solution Co., Ltd.	2,283	41,506	36,670	
MPI Corp.	9,000	694,538	883,423	
Mutoh Holdings Co., Ltd.	1,200	35,806	31,346	
Napco Security Technologies Inc.	6,131	372,809	350,449	
Nedap NV	1,073	106,384	155,292	
NEOJAPAN Inc.	3,700	68,633	58,728	
NEPES Corp.	12,429	206,837	184,497	
NETGEAR Inc.	122,666	3,895,475	4,124,569	

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

Sun Life Global Mid Cap Fund (continued)

Schedule of Investments (continued)

As at December 31, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
NetScout Systems Inc.	83,639	2,414,449	3,102,369	
Netskope Inc.	142,668	4,345,544	3,430,149	
Nichicon Corp.	15,900	195,894	227,480	
Nippon Ceramic Co., Ltd.	6,700	161,184	220,599	
nLight Inc.	18,811	868,451	967,199	
OBIC Co., Ltd.	163,600	7,641,845	7,041,871	
Oki Electric Industry Co., Ltd.	4,100	37,904	71,172	
Okta Inc.	31,036	4,371,970	3,678,646	
One Software Technologies Ltd.	6,663	173,686	252,210	
Ooma Inc.	31,861	517,616	512,288	
Optex Group Co., Ltd.	5,400	80,019	120,656	
Oro Co., Ltd.	3,900	86,113	71,452	
Osaki Electric Co., Ltd.	4,900	36,095	53,221	
Parade Technologies Ltd.	14,000	502,028	356,685	
PC Partner Group Ltd.	64,000	74,563	58,835	
PCA Corp.	2,100	42,011	35,223	
Pegasystems Inc.	109,846	7,326,972	8,992,624	
Phison Electronics Corp.	40,000	924,642	2,530,298	
Powertech Technology Inc.	197,000	1,511,017	1,486,812	
Primax Electronics Ltd.	25,000	91,695	83,762	
PSK Inc.	7,211	218,259	253,192	
Q Technology Group Co., Ltd.	54,235	58,525	80,422	
Q2 Holdings Inc.	29,633	3,807,714	2,931,089	
Qorvo Inc.	41,660	4,813,895	4,825,965	
Qualys Inc.	11,613	2,216,566	2,115,564	
RADCOM Ltd.	10,732	151,389	192,418	
Rambus Inc.	22,451	2,380,143	2,827,879	
Rapid7 Inc.	48,451	1,402,381	1,009,493	
RingCentral Inc., Class A	151,054	5,919,155	5,979,795	
Riso Kagaku Corp.	5,600	87,533	61,118	
Rubrik Inc.	21,159	2,555,843	2,218,196	
Sandisk Corp. DE	1,343	462,384	436,996	
Sanmina Corp.	1,264	281,343	260,015	
Saxa holdings Inc.	2,800	73,006	146,672	
ScanSource Inc.	12,597	848,495	674,460	
SEMITEC Corp.	3,800	72,631	77,229	
SentinelOne Inc.	131,876	3,379,397	2,711,527	
SERAKU Co., Ltd.	8,000	111,187	107,599	
Sercomm Corp.	85,000	329,845	295,172	
Shizuki Electric Co., Inc.	4,300	35,465	32,302	
Sigurd Microelectronics Corp.	31,000	138,643	157,555	
Silicon Laboratories Inc.	9,004	1,569,153	1,613,125	
Simplo Technology Co., Ltd.	50,000	910,553	783,084	
Sinopower Semiconductor Inc.	30,000	143,354	141,348	
Sitronix Technology Corp.	26,000	262,913	203,602	
Skyworks Solutions Inc.	9,181	863,169	798,003	
SMK Corp.	1,700	35,645	39,233	
SolarEdge Technologies Inc.	8,580	376,882	339,305	
Sprout Social Inc.	27,560	408,609	425,755	
Startia Holdings Inc.	2,500	51,322	62,986	
Sun* Inc.	26,800	128,256	105,231	
Sunplus Technology Co., Ltd.	52,000	45,831	45,144	
Suprema Inc.	10,277	283,344	382,359	
Suzuki Co., Ltd.	1,600	33,898	33,721	
System Support Inc.	9,600	86,275	121,396	
Systema Corp.	45,700	157,526	205,420	
Taiwan Puritic Corp.	5,923	66,497	128,677	
Taiwan Surface Mounting Technology Corp.	46,000	229,071	191,448	
TDC Soft Inc.	3,200	34,069	38,170	
TechMatrix Corp.	7,500	164,885	153,279	
Tekscend Photomask Corp.	145,400	4,810,955	3,852,744	
Teledyne Technologies Inc.	8,851	5,545,418	6,197,304	
Tenable Holdings Inc.	100,732	4,285,415	3,248,974	
Toshiba TEC Corp.	9,800	307,082	234,823	

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

Sun Life Global Mid Cap Fund (continued)

Schedule of Investments (continued)

As at December 31, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
TOTVS SA	416,000	3,202,207	4,378,904	
Tower Semiconductor Ltd.	1,823	308,819	293,417	
Tripod Technology Corp.	50,000	678,616	692,560	
TTM Technologies Inc.	45,584	3,448,064	4,311,400	
Ubicom Holdings Inc.	9,100	116,111	83,002	
Ubright Optronics Corp.	20,000	71,974	51,391	
Uchida Yoko Co., Ltd.	1,400	125,235	131,368	
UiPath Inc.	197,680	3,760,946	4,441,182	
Ventec International Group Co., Ltd.	23,000	82,555	92,914	
Vertex Inc.	110,833	5,050,692	3,033,919	
Wacom Co., Ltd.	18,500	118,748	130,883	
Wasion Holdings Ltd.	70,000	102,720	211,789	
Win Semiconductors Corp.	142,000	817,076	1,133,661	
Winbond Electronics Corp.	273,000	852,352	983,754	
WiSoL Co., Ltd.	4,690	26,011	25,616	
Yokowo Co., Ltd.	3,400	47,865	67,108	
		185,876,743	190,964,613	19.6
Utilities				
Ascopiave SpA	40,908	175,632	217,326	
Electricite de Strasbourg SA	202	56,751	60,161	
EVN AG	7,537	301,446	329,426	
Korea District Heating Corp.	638	56,830	58,523	
PBA Holdings BHD	254,200	208,814	162,287	
Tauron Polska Energia SA	34,746	81,493	114,486	
		880,966	942,209	0.1
Total Equities		896,713,972	954,528,094	98.0
Transaction Costs		(368,690)		
Total Investments		908,973,895	967,156,707	99.3
Other Assets less Liabilities			6,470,294	0.7
Total Net Assets			973,627,001	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, 2025 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, 2025 and December 31, 2024 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2025	December 31, 2024
AAA/Aaa	1.3	1.1
Total	1.3	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)

(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, 2025 and December 31, 2024. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2025		December 31, 2024	
United States				
Dollar	531,561,366	54.6	534,260,600	62.8
Euro	103,147,974	10.6	68,490,312	8.0
Japanese Yen	86,091,655	8.8	72,256,598	8.5
British Pound	43,102,301	4.4	38,941,331	4.6
Hong Kong				
Dollar	28,407,581	2.9	14,181,892	1.7
New Taiwan				
Dollar	26,183,559	2.7	7,368	-
Australian Dollar	19,612,538	2.0	24,840,081	2.9
Brazilian Real	14,984,722	1.5	13,581,817	1.6
Swiss Franc	11,103,349	1.1	9,699,458	1.1
Norwegian				
Krone	10,487,260	1.1	14,482,042	1.7
Singapore Dollar	6,899,527	0.7	6,232,718	0.7
Thai Baht	6,585,483	0.7	6,715,128	0.8
Korean Won	6,117,536	0.6	-	-
Swedish Krona	6,025,024	0.6	6,069,912	0.7
Indian Rupee	5,842,959	0.6	-	-
Israeli Shekel	5,683,452	0.6	1,625,822	0.2
Danish Krone	4,579,408	0.5	2,095,174	0.2
Turkish Lira	2,840,008	0.3	4,009,473	0.5
Philippine Peso	2,726,129	0.3	3,141,922	0.4
Malaysian Ringgit	2,089,957	0.2	4,261,293	0.5
UAE Dirham	1,323,768	0.1	-	-
Kuwaiti Dinar	808,244	0.1	-	-
South African				
Rand	274,053	-	1,029,789	0.1
Mexican Peso	200,532	-	4,477,488	0.5
Polish Zloty	114,486	-	-	-
Czech Koruna	44,605	-	-	-
Saudi Arabian	39,105	-	-	-
Riyal				
New Zealand				
Dollar	1	-	1	-
Total	926,876,582	95.0	830,400,219	97.5

As at December 31, 2025, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$46,343,829 (\$41,520,011 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The 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, 2025	12,628,613	-	-	12,628,613
December 31, 2024	9,463,035	-	-	9,463,035

As at December 31, 2025, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$17,304 (\$15,311 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

As at December 31, 2025, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$47,726,405 (\$41,919,804 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at December 31, 2025 and December 31, 2024, the majority of the 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)

(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, 2025	December 31, 2024
Short-Term Investments		
Treasury Bills	1.3	1.1
Equities		
Information Technology	19.6	16.0
Industrials	20.1	23.6
Financials	13.9	14.5
Health Care	11.0	6.8
Consumer Discretionary	10.5	13.3
Materials	6.8	5.8
Real Estate	2.2	3.8
Consumer Staples	3.5	5.7
Communication Services	6.5	5.7
Utilities	0.1	0.2
Energy	3.8	3.1
Other Assets less Liabilities	0.7	0.4
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	927,895,172	26,614,111	18,811	954,528,094
Short-Term Investments	-	12,628,613	-	12,628,613

	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

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2025 and January 1 to December 31, 2024.

	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, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Equities	-	217,945,569	-	-

The following is a reconciliation of Level 3 fair value assets as at December 31, 2025 and December 31, 2024.

	December 31, 2025 (\$)	December 31, 2024 (\$)
Opening Balance	-	-
Net purchases and sales	-	-
Net transfers in (out)	-	-
Gains (Losses)		
Realized	-	-
Unrealized	18,811	-
Closing Balance	18,811	-

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.

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, 2025 were \$580,521 (\$1,077,144 for the period ended December 31, 2024).

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 Global Mid Cap 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, 2025 and December 31, 2024, the Manager held no seed positions in the Fund.

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2025 and December 31, 2024. If applicable, dividends were reinvested into securities of the same series of the same Fund:

December 31, 2025			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T8	-	-	-

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

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

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, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	1,794,277,766	1,739,873,616
Short-term investments	-	-
Cash	2,579,255	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	219,355	366,252
Accrued interest	-	-
Dividends receivable	103,776	143,595
Distributions receivable from underlying funds	3,406	-
Subscriptions receivable	94,242	88,879
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	1,797,277,800	1,743,501,034
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	22,509	108,105
Foreign income tax payable	-	-
Redemptions payable	377,689	694,452
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	104,306	550,069
Total liabilities (excluding net assets attributable to holders of redeemable securities)	504,504	1,352,626
Net Assets Attributable to Holders of Redeemable Securities	1,796,773,296	1,742,148,408
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	249,351,969	284,364,288
Series T5	1,130,752	1,654,241
Series T8	1,533,761	1,798,862
Series P	3,718,150	1,777,229
Series F	52,620,087	53,324,217
Series F5	56,610	55,707
Series F8	86,505	125,331
Series I	1,472,676,053	1,379,176,202
Series O	15,599,409	19,872,331

	December 31, 2025 (\$)	December 31, 2024 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	15.83	15.08
Series T5	13.97	13.91
Series T8	9.34	9.57
Series P	10.43	10.01
Series F	16.23	15.50
Series F5	13.93	13.70
Series F8	11.19	11.32
Series I	16.63	15.90
Series O	12.94	12.37

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

	2025 (\$)	2024 (\$)
Investment Income		
Dividend income	3,833,573	2,989,214
Interest income for distribution purposes	1,192,184	287,472
Distributions from underlying funds	101,435,436	82,474,778
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	94,165,293	70,959,937
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(23,580)	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	41,987,452	109,039,864
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	242,590,358	265,751,265
Net gain (loss) on foreign exchange	13,249	15,422
Other income	-	-
Total income (loss)	242,603,607	265,766,687
Expenses (note 5)		
Management fees	5,754,282	6,632,545
Fixed annual administration fees	1,167,732	1,257,038
Independent review committee fees	7,265	7,359
Withholding tax	570,917	448,848
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	92,151	126,261
Total operating expenses	7,592,347	8,472,051
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	235,011,260	257,294,636
Finance Cost		
Interest expense	8,764	12,844
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	235,002,496	257,281,792
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	30,746,300	40,509,645
Series T5	163,273	262,625
Series T8	157,180	278,255
Series P	329,833	37,843
Series F	6,653,223	8,236,037
Series F5	7,490	10,091
Series F8	12,115	17,955
Series I	194,452,217	204,251,552
Series O	2,480,865	3,677,789

	2025 (\$)	2024 (\$)
Weighted Average Number of Securities Outstanding		
Series A	16,604,983	20,362,426
Series T5	98,634	141,168
Series T8	163,681	213,180
Series P	250,390	102,990
Series F	3,152,889	3,673,527
Series F5	4,065	5,213
Series F8	7,728	10,901
Series I	82,787,004	83,241,313
Series O	1,395,972	1,908,769
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	1.85	1.99
Series T5	1.66	1.86
Series T8	0.96	1.31
Series P	1.32	0.37
Series F	2.11	2.24
Series F5	1.84	1.94
Series F8	1.57	1.65
Series I	2.35	2.45
Series O	1.78	1.93

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	
	2025	2024	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning 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
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 30,746,300	40,509,645	163,273	262,625	157,180	278,255	6,653,223	8,236,037
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 28,896,376	38,028,370	244,366	113,859	52,330	58,220	6,312,907	6,766,850
Redemption of redeemable securities	\$ (94,605,379)	(121,470,452)	(842,985)	(716,417)	(420,486)	(594,634)	(13,579,557)	(24,224,644)
Reinvestment of distributions to holders of redeemable securities	\$ 16,754,595	13,750,043	53,636	73,869	164,336	181,721	4,164,903	3,194,259
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (48,954,408)	(69,692,039)	(544,983)	(528,689)	(203,820)	(354,693)	(3,101,747)	(14,263,535)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (16,628,648)	(11,876,507)	(78,794)	(70,460)	(103,911)	(75,722)	(3,513,742)	(2,227,475)
From net investment income	\$ (175,563)	(1,915,741)	(1,086)	(6,573)	(1,975)	(11,094)	(741,864)	(1,039,261)
Return of capital	\$ -	-	(61,899)	(80,430)	(112,575)	(135,745)	-	-
	\$ (16,804,211)	(13,792,248)	(141,779)	(157,463)	(218,461)	(222,561)	(4,255,606)	(3,266,736)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (35,012,319)	(42,974,642)	(523,489)	(423,527)	(265,101)	(298,999)	(704,130)	(9,294,234)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 249,351,969	284,364,288	1,130,752	1,654,241	1,533,761	1,798,862	52,620,087	53,324,217
Redeemable Security Transactions Balance - beginning of period	18,855,022	23,585,780	118,927	156,486	187,960	223,385	3,439,371	4,382,131
Securities issued	1,828,016	2,556,085	16,889	8,161	5,441	6,023	382,459	442,714
Securities issued on reinvestment of distributions	1,053,972	906,354	3,794	5,289	17,221	18,756	255,583	204,866
Securities redeemed	(5,980,394)	(8,193,197)	(58,670)	(51,009)	(46,479)	(60,204)	(834,572)	(1,590,340)
Balance - end of period	15,756,616	18,855,022	80,940	118,927	164,143	187,960	3,242,841	3,439,371

	Series F5		Series F8		Series I		Series O	
	2025	2024	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 55,707	85,717	125,331	120,770	1,379,176,202	1,280,260,322	19,872,331	27,015,659
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 7,490	10,091	12,115	17,955	194,452,217	204,251,552	2,480,865	3,677,789
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ -	-	-	-	53,255,569	43,670,506	1,138,701	2,928,050
Redemption of redeemable securities	\$ -	(34,888)	(45,787)	(9,223)	(154,207,935)	(149,006,177)	(7,882,302)	(13,741,463)
Reinvestment of distributions to holders of redeemable securities	\$ -	337	6,995	9,886	133,060,669	99,248,446	1,375,276	1,390,631
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ -	(34,551)	(38,792)	663	32,108,303	(6,087,225)	(5,368,325)	(9,422,782)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (4,034)	(2,424)	(5,922)	(5,293)	(98,032,114)	(57,555,656)	(1,039,560)	(830,151)
From net investment income	\$ (44)	(236)	(107)	(662)	(35,028,555)	(41,692,791)	(345,902)	(568,184)
Return of capital	\$ (2,509)	(2,890)	(6,120)	(8,102)	-	-	-	-
	\$ (6,587)	(5,550)	(12,149)	(14,057)	(133,060,669)	(99,248,447)	(1,385,462)	(1,398,335)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 903	(30,010)	(38,826)	4,561	93,499,851	98,915,880	(4,272,922)	(7,143,328)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 56,610	55,707	86,505	125,331	1,472,676,053	1,379,176,202	15,599,409	19,872,331
Redeemable Security Transactions Balance - beginning of period	4,065	6,636	11,072	11,008	86,730,203	87,223,982	1,606,453	2,367,121
Securities issued	-	-	-	-	3,124,438	2,734,311	88,492	244,947
Securities issued on reinvestment of distributions	-	25	615	866	7,967,943	6,207,412	105,812	111,803
Securities redeemed	-	(2,596)	(3,955)	(802)	(9,280,161)	(9,435,502)	(595,685)	(1,117,418)
Balance - end of period	4,065	4,065	7,732	11,072	88,542,423	86,730,203	1,205,072	1,606,453

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	
	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,777,229	-	1,742,148,408	1,701,615,478
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 329,833	37,843	235,002,496	257,281,792
Redeemable Security Transactions				
Proceeds from redeemable securities issued	\$ 2,008,525	2,339,919	91,908,774	93,905,774
Redemption of redeemable securities	\$ (397,436)	(600,534)	(271,981,867)	(310,398,432)
Reinvestment of distributions to holders of redeemable securities	\$ 297,120	121,079	155,877,530	117,970,271
Capitalized distributions	\$ -	-	-	-
	\$ 1,908,209	1,860,464	(24,195,563)	(98,522,387)
Distributions to Holders of Redeemable Securities				
From capital gains	\$ (247,336)	(73,312)	(119,654,061)	(72,717,000)
From net investment income	\$ (49,785)	(47,766)	(36,344,881)	(45,282,308)
Return of capital	\$ -	-	(183,103)	(227,167)
	\$ (297,121)	(121,078)	(156,182,045)	(118,226,475)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 1,940,921	1,777,229	54,624,888	40,532,930
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 3,718,150	1,777,229	1,796,773,296	1,742,148,408
Redeemable Security Transactions Balance - beginning of period	177,556	-	111,130,629	117,956,529
Securities issued	188,879	220,583	5,634,614	6,212,824
Securities issued on reinvestment of distributions	28,376	12,027	9,433,316	7,467,398
Securities redeemed	(38,170)	(55,054)	(16,838,086)	(20,506,122)
Balance - end of period	356,641	177,556	109,360,473	111,130,629

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

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	235,002,496	257,281,792
Adjustments for:		
Net realized (gain) loss on sale of investments	(94,165,293)	(70,959,937)
Change in unrealized (appreciation) depreciation in value of investments	(41,987,452)	(109,039,864)
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	(101,435,436)	(82,474,778)
Change in margin	-	-
Purchases of investments	(812,759,458)	(491,731,189)
Proceeds from sale of investments	996,090,386	719,749,277
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	39,819	(143,595)
Change in distributions receivable from underlying funds	(3,406)	-
Change in management fees payable	(445,763)	376,671
Change in other payables and accrued expenses	(85,596)	75,637
Net Cash Provided by (Used in) Operating Activities	180,250,297	223,134,014
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(304,515)	(256,204)
Proceeds from redeemable securities issued	91,903,411	93,974,503
Redemption of redeemable securities	(272,298,630)	(312,021,823)
Net Cash Provided by (Used in) Financing Activities	(180,699,734)	(218,303,524)
Net increase (decrease) in cash	(449,437)	4,830,490
Cash (bank indebtedness) at beginning of period	3,028,692	(1,801,798)
Cash (bank indebtedness) at end of period	2,579,255	3,028,692
Dividends received, net of withholding taxes	3,302,475	2,396,771
Interest received, net of withholding taxes	1,192,184	287,472
Interest paid	(8,764)	(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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
BMO Aggregate Bond Index ETF	2,594,393	36,283,183	35,750,736	
BMO Broad Commodity ETF	212,457	6,355,413	6,399,205	
iShares Core MSCI EAFE ETF	248,125	28,458,523	30,426,799	
iShares Core MSCI Emerging Markets ETF	82,306	7,631,329	7,583,800	
iShares Core S&P 500 ETF	260,259	190,659,644	244,351,567	
iShares Gold Bullion ETF	559,567	14,110,884	18,577,624	
State Street Consumer Discretionary Select Sector SPDR ETF	65,654	10,847,282	10,746,294	
State Street Consumer Staples Select Sector SPDR ETF	75,170	8,324,811	8,004,065	
State Street Health Care Select Sector SPDR ETF	65,680	12,723,147	13,936,732	
State Street Materials Select Sector SPDR ETF	26,046	1,622,123	1,619,106	
Total Exchange-Traded Funds		317,016,339	377,395,928	21.0
MUTUAL FUNDS				
ABSL Umbrella UCITS Fund, Class E	29,786	4,934,022	11,129,013	
PH&N Bond Fund, Series O	11,909,070	117,673,240	110,144,614	
PH&N Canadian Equity Value Fund, Series O	2,388,512	52,732,687	64,656,072	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	9,362,193	75,702,215	71,604,862	
RBC High Yield Bond Fund, Series O	5,466,190	53,906,705	54,003,223	
Sun Life Acadian International Equity Fund, Series I	12,152,700	152,065,281	171,066,273	
Sun Life BlackRock Canadian Composite Equity Fund, Series I	6,556,879	82,985,945	113,643,823	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	3,231,840	29,959,866	30,180,210	
Sun Life Core Advantage Credit Private Pool, Series I	1,214,263	11,396,864	10,512,721	
Sun Life Crescent Specialty Credit Private Pool, Series I	1,624,205	16,247,523	16,100,416	
Sun Life Global Mid Cap Fund, Series I	5,473,490	67,563,386	73,349,689	
Sun Life Granite Tactical Completion Fund, Series I	17,552,502	165,723,172	153,289,522	
Sun Life MFS Canadian Equity Fund, Series I	622,584	35,132,120	64,554,530	
Sun Life MFS International Opportunities Fund, Series I	6,164,789	147,290,387	166,933,228	
Sun Life MFS U.S. Growth Fund, Series I	712,675	53,184,382	76,885,739	
Sun Life MFS U.S. Value Fund, Series I	1,568,320	59,753,581	79,165,204	
Sun Life Money Market Fund, Series I	92,239	922,386	922,386	
Sun Life Nuveen Flexible Income Fund, Series I	1,880,028	16,641,251	15,163,551	
Sun Life Real Assets Private Pool, Series I	2,658,601	25,607,636	25,321,576	
Sun Life Schroder Emerging Markets Fund, Series I	2,019,707	24,671,744	33,373,429	
Sun Life U.S. Core Fixed Income Fund, Series I	9,466,840	82,781,554	74,881,757	
Total Mutual Funds		1,276,875,947	1,416,881,838	78.9
Transaction Costs		(33,463)		
Total Investments		1,593,858,823	1,794,277,766	99.9
Other Assets less Liabilities			2,495,530	0.1
Total Net Assets			1,796,773,296	100.0

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

Sun Life Granite Balanced Growth Portfolio (continued)

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, 2025 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.

(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, 2025 and December 31, 2024, 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, 2025	December 31, 2024
Exchange-Traded Funds		
U.S. Equities	15.5	13.2
Canadian Fixed Income	2.0	0.7
International Equities	1.7	-
Gold Bullion	1.0	1.0
Broad Commodities	0.4	-
Emerging Markets Equities	0.4	-
Mutual Funds		
Canadian Fixed Income	7.8	8.6
International Equities	19.4	15.4
Tactical Balanced	9.3	9.5
Canadian Equities	9.9	12.1
U.S. Equities	8.7	6.4
Global Equities	1.4	7.3
International Fixed Income	0.6	2.0
High Yield Fixed Income	3.9	2.3
Canadian Focused Equities	3.6	4.3
Emerging Markets Equities	1.9	5.3
Emerging Markets Bonds	4.0	3.1
U.S. Fixed Income	4.2	4.8
Global Small/Mid Cap Equities	4.1	3.9
Canadian Money Market	0.1	-
Other Assets less Liabilities	0.1	0.1
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Exchange-				
Traded Funds	377,395,928	-	-	377,395,928
Mutual Funds	1,416,881,838	-	-	1,416,881,838

	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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2025 and January 1 to December 31, 2024.

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

Sun Life Granite Balanced Growth Portfolio (continued)

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, 2025 were \$92,151 (\$126,261 for the period ended December 31, 2024).

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, 2025 and December 31, 2024, the Manager held no seed positions in the Fund.

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2025 and December 31, 2024. If applicable, dividends were reinvested into securities of the same series of the same Fund:

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

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

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, 2025 and December 31, 2024, 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 P Securities	June 28, 2024	September 30, 2024
Series F Securities	January 11, 2012	January 17, 2012
Series F5 Securities	February 08, 2018	February 09, 2018
Series F8 Securities	February 08, 2018	February 09, 2018
Series I Securities	January 11, 2012	January 17, 2012
Series O Securities	April 01, 2014	April 01, 2014

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

Sun Life Granite Balanced Portfolio

Statements of Financial Position

As at December 31, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	3,886,849,853	3,941,041,813
Short-term investments	-	-
Cash	5,524,734	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	1,514,305	242,659
Accrued interest	-	25,383
Dividends receivable	226,986	315,407
Distributions receivable from underlying funds	7,396	-
Subscriptions receivable	33,605	822,081
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	3,894,156,879	3,948,989,269
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	60,710	294,651
Foreign income tax payable	-	-
Redemptions payable	1,707,695	632,651
Distributions payable	609	-
Due to investment dealers	-	-
Management fees payable	327,395	1,658,453
Total liabilities (excluding net assets attributable to holders of redeemable securities)	2,096,409	2,585,755
Net Assets Attributable to Holders of Redeemable Securities	3,892,060,470	3,946,403,514
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	814,709,088	884,194,040
Series T5	2,054,654	2,443,889
Series P	13,518,896	5,630,645
Series D	20,151,546	19,032,926
Series F	133,947,862	152,404,761
Series F5	634,417	517,830
Series I	2,850,767,868	2,817,055,969
Series O	56,276,139	65,123,454

	December 31, 2025 (\$)	December 31, 2024 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	14.05	13.51
Series T5	12.72	12.73
Series P	10.28	9.95
Series D	11.30	10.89
Series F	14.57	14.02
Series F5	13.53	13.38
Series I	14.87	14.33
Series O	11.99	11.56

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

	2025 (\$)	2024 (\$)
Investment Income		
Dividend income	7,149,477	5,898,755
Interest income for distribution purposes	2,599,778	603,128
Distributions from underlying funds	212,402,703	187,160,174
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	190,926,901	135,053,498
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(51,254)	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	78,262,376	226,692,830
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	491,289,981	555,408,385
Net gain (loss) on foreign exchange	178,517	(59,393)
Other income	-	-
Total income (loss)	491,468,498	555,348,992
Expenses (note 5)		
Management fees	17,750,283	19,868,132
Fixed annual administration fees	3,177,912	3,464,841
Independent review committee fees	16,229	17,136
Withholding tax	1,064,056	885,854
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	240,938	276,843
Total operating expenses	22,249,418	24,512,806
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	469,219,080	530,836,186
Finance Cost		
Interest expense	17,830	34,546
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	469,201,250	530,801,640
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	88,318,193	110,411,195
Series T5	219,682	334,343
Series P	1,102,332	47,720
Series D	2,227,553	2,619,210
Series F	16,137,389	22,023,497
Series F5	72,022	65,864
Series I	353,708,800	385,444,063
Series O	7,415,279	9,855,748

	2025 (\$)	2024 (\$)
Weighted Average Number of Securities Outstanding		
Series A	59,543,313	69,682,553
Series T5	163,292	218,404
Series P	908,838	254,361
Series D	1,703,613	1,899,822
Series F	9,420,505	12,075,341
Series F5	44,042	38,827
Series I	184,645,690	192,608,124
Series O	4,907,815	6,162,746
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	1.48	1.58
Series T5	1.35	1.53
Series P	1.21	0.19
Series D	1.31	1.38
Series F	1.71	1.82
Series F5	1.64	1.70
Series I	1.92	2.00
Series O	1.51	1.60

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	
	2025	2024	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning 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
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 88,318,193	110,411,195	219,682	334,343	2,227,553	2,619,210	16,137,389	22,023,497
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 113,055,968	125,832,580	380,731	372,771	755,394	1,163,556	20,435,459	23,368,017
Redemption of redeemable securities	\$ (270,756,406)	(359,282,734)	(875,783)	(1,237,901)	(1,844,525)	(6,173,108)	(54,449,540)	(86,973,659)
Reinvestment of distributions to holders of redeemable securities	\$ 52,311,461	42,735,878	107,865	117,875	1,485,031	1,079,994	9,695,212	8,683,393
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (105,388,977)	(190,714,276)	(387,187)	(747,255)	395,900	(3,929,558)	(24,318,869)	(54,922,249)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (48,811,787)	(33,966,866)	(126,876)	(95,351)	(1,210,568)	(732,985)	(8,046,489)	(5,864,374)
From net investment income	\$ (3,602,381)	(8,843,487)	(16,491)	(27,147)	(294,265)	(364,888)	(2,228,930)	(3,367,448)
Return of capital	\$ -	-	(78,363)	(95,459)	-	-	-	-
	\$ (52,414,168)	(42,810,353)	(221,730)	(217,957)	(1,504,833)	(1,097,873)	(10,275,419)	(9,231,822)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (69,484,952)	(123,113,434)	(389,235)	(630,869)	1,118,620	(2,408,221)	(18,456,899)	(42,130,574)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 814,709,088	884,194,040	2,054,654	2,443,889	20,151,546	19,032,926	133,947,862	152,404,761
Redeemable Security Transactions Balance - beginning of period	65,464,908	79,844,733	191,969	249,995	1,747,804	2,106,400	10,868,077	14,840,921
Securities issued	8,003,858	9,395,705	29,023	28,988	62,209	105,222	1,374,462	1,666,933
Securities issued on reinvestment of distributions	3,709,745	3,149,198	8,378	9,218	130,904	98,726	663,097	616,461
Securities redeemed	(19,171,622)	(26,924,728)	(67,785)	(96,232)	(157,866)	(562,544)	(3,709,916)	(6,256,238)
Balance - end of period	58,006,889	65,464,908	161,585	191,969	1,783,051	1,747,804	9,195,720	10,868,077

	Series F5		Series I		Series O		Series P	
	2025	2024	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 517,830	577,497	2,817,055,969	2,770,605,314	65,123,454	83,632,978	5,630,645	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 72,022	65,864	353,708,800	385,444,063	7,415,279	9,855,748	1,102,332	47,720
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 90,627	24,606	37,274,295	26,763,225	6,913,528	8,394,943	9,071,152	6,172,282
Redemption of redeemable securities	\$ (26,174)	(141,825)	(357,271,195)	(365,756,633)	(23,005,169)	(36,615,251)	(2,285,234)	(589,357)
Reinvestment of distributions to holders of redeemable securities	\$ 45,955	34,383	245,997,244	199,876,107	4,667,226	4,369,717	1,031,102	407,622
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 110,408	(82,836)	(73,999,656)	(139,117,301)	(11,424,415)	(23,850,591)	7,817,020	5,990,547
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (38,631)	(19,968)	(170,671,219)	(107,857,579)	(3,413,407)	(2,490,378)	(805,895)	(225,764)
From net investment income	\$ (4,731)	(5,032)	(75,326,026)	(92,018,528)	(1,424,772)	(2,024,303)	(225,206)	(181,858)
Return of capital	\$ (22,481)	(17,695)	-	-	-	-	-	-
	\$ (65,843)	(42,695)	(245,997,245)	(199,876,107)	(4,838,179)	(4,514,681)	(1,031,101)	(407,622)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 116,587	(59,667)	33,711,899	46,450,655	(8,847,315)	(18,509,524)	7,888,251	5,630,645
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 634,417	517,830	2,850,767,868	2,817,055,969	56,276,139	65,123,454	13,518,896	5,630,645
Redeemable Security Transactions Balance - beginning of period	38,708	45,220	196,519,736	206,371,261	5,634,128	7,727,851	565,698	-
Securities issued	6,723	1,858	2,465,386	1,836,767	563,894	720,583	866,873	581,520
Securities issued on reinvestment of distributions	3,365	2,567	16,484,436	13,883,949	387,779	376,421	99,913	40,765
Securities redeemed	(1,894)	(10,937)	(23,767,613)	(25,572,241)	(1,893,554)	(3,190,727)	(217,491)	(56,587)
Balance - end of period	46,902	38,708	191,701,945	196,519,736	4,692,247	5,634,128	1,314,993	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	
	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 3,946,403,514	4,081,174,503
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 469,201,250	530,801,640
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 187,977,154	192,091,980
Redemption of redeemable securities	\$ (710,514,026)	(856,770,468)
Reinvestment of distributions to holders of redeemable securities	\$ 315,341,096	257,304,969
Capitalized distributions	\$ -	-
	\$ (207,195,776)	(407,373,519)
Distributions to Holders of Redeemable Securities		
From capital gains	\$ (233,124,872)	(151,253,265)
From net investment income	\$ (83,122,802)	(106,832,691)
Return of capital	\$ (100,844)	(113,154)
	\$ (316,348,518)	(258,199,110)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (54,343,044)	(134,770,989)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 3,892,060,470	3,946,403,514
Redeemable Security Transactions		
Balance - beginning of period	281,031,028	311,186,381
Securities issued	13,372,428	14,337,576
Securities issued on reinvestment of distributions	21,487,617	18,177,305
Securities redeemed	(48,987,741)	(62,670,234)
Balance - end of period	266,903,332	281,031,028

Statements of Cash Flows

For the periods ended December 31

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	469,201,250	530,801,640
Adjustments for:		
Net realized (gain) loss on sale of investments	(190,926,901)	(135,053,498)
Change in unrealized (appreciation) depreciation in value of investments	(78,262,376)	(226,692,830)
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	(212,402,703)	(187,160,174)
Change in margin	-	-
Purchases of investments	(1,649,588,267)	(1,069,127,189)
Proceeds from sale of investments	2,184,100,561	1,763,712,015
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	113,804	(313,923)
Change in distributions receivable from underlying funds	(7,396)	-
Change in management fees payable	(1,331,058)	1,139,618
Change in other payables and accrued expenses	(233,941)	203,496
Net Cash Provided by (Used in) Operating Activities	520,662,973	677,509,155
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(1,006,813)	(894,141)
Proceeds from redeemable securities issued	188,765,630	192,419,370
Redemption of redeemable securities	(709,438,982)	(861,688,646)
Net Cash Provided by (Used in) Financing Activities	(521,680,165)	(670,163,417)
Net increase (decrease) in cash	(1,017,192)	7,345,738
Cash (bank indebtedness) at beginning of period	6,541,926	(803,812)
Cash (bank indebtedness) at end of period	5,524,734	6,541,926
Dividends received, net of withholding taxes	6,173,842	4,697,494
Interest received, net of withholding taxes	2,625,161	604,612
Interest paid	(17,830)	(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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
BMO Aggregate Bond Index ETF	5,674,627	79,361,343	78,196,360	
BMO Broad Commodity ETF	397,301	11,884,225	11,966,706	
iShares Core MSCI EAFE ETF	465,934	53,439,975	57,136,041	
iShares Core MSCI Emerging Markets ETF	157,072	14,565,055	14,472,852	
iShares Core S&P 500 ETF	453,256	335,883,287	425,552,293	
iShares Gold Bullion ETF	1,182,264	29,793,039	39,251,165	
State Street Consumer Discretionary Select Sector SPDR ETF	142,502	23,544,025	23,324,831	
State Street Consumer Staples Select Sector SPDR ETF	163,156	18,068,949	17,372,772	
State Street Health Care Select Sector SPDR ETF	142,554	27,623,447	30,248,734	
State Street Materials Select Sector SPDR ETF	56,532	3,520,766	3,514,216	
Total Exchange-Traded Funds		597,684,111	701,035,970	18.0
MUTUAL FUNDS				
ABSL Umbrella UCITS Fund, Class E	55,067	9,261,689	20,575,001	
PH&N Bond Fund, Series O	36,098,588	362,592,864	333,868,619	
PH&N Canadian Equity Value Fund, Series O	4,559,313	100,648,829	123,418,789	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	21,892,024	176,469,215	167,436,768	
RBC High Yield Bond Fund, Series O	12,754,342	126,596,215	126,006,526	
Sun Life Acadian International Equity Fund, Series I	22,864,849	286,595,897	321,854,762	
Sun Life BlackRock Canadian Composite Equity Fund, Series I	12,062,227	153,123,160	209,062,522	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	18,268,843	172,445,999	170,601,766	
Sun Life Core Advantage Credit Private Pool, Series I	3,957,621	37,096,526	34,263,892	
Sun Life Crescent Specialty Credit Private Pool, Series I	4,040,038	40,412,875	40,048,087	
Sun Life Global Mid Cap Fund, Series I	9,949,722	123,719,043	133,335,223	
Sun Life Granite Tactical Completion Fund, Series I	38,043,983	360,744,014	332,245,704	
Sun Life MFS Canadian Equity Fund, Series I	1,188,419	67,284,281	123,224,781	
Sun Life MFS International Opportunities Fund, Series I	11,736,581	281,720,724	317,809,004	
Sun Life MFS U.S. Growth Fund, Series I	1,302,187	98,221,901	140,484,225	
Sun Life MFS U.S. Value Fund, Series I	2,854,093	106,610,485	144,068,068	
Sun Life Money Market Fund, Series I	4,924	49,242	49,242	
Sun Life Nuveen Flexible Income Fund, Series I	7,206,568	64,170,140	58,125,298	
Sun Life Real Assets Private Pool, Series I	4,884,700	47,091,693	46,523,837	
Sun Life Schroder Emerging Markets Fund, Series I	3,171,551	38,633,708	52,406,384	
Sun Life U.S. Core Fixed Income Fund, Series I	36,714,166	330,386,347	290,405,385	
Total Mutual Funds		2,983,874,847	3,185,813,883	81.9
Transaction Costs		(79,795)		
Total Investments		3,581,479,163	3,886,849,853	99.9
Other Assets less Liabilities			5,210,617	0.1
Total Net Assets			3,892,060,470	100.0

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

Sun Life Granite Balanced Portfolio (continued)

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, 2025 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.

(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, 2025 and December 31, 2024, 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, 2025	December 31, 2024
Exchange-Traded Funds		
U.S. Equities	12.8	11.3
Canadian Fixed Income	2.0	0.7
International Equities	1.5	-
Gold Bullion	1.0	1.0
Emerging Markets Equities	0.4	-
Broad Commodities	0.3	-
Mutual Funds		
International Equities	17.0	12.9
Canadian Fixed Income	13.0	13.5
Tactical Balanced	10.0	10.0
Canadian Equities	8.6	10.2
U.S. Fixed Income	7.5	7.0
U.S. Equities	7.3	5.4
Emerging Markets Bonds	4.3	4.2
High Yield Fixed Income	4.2	3.0
Global Small/Mid Cap Equities	3.4	3.3
Canadian Focused Equities	3.2	3.7
Emerging Markets Equities	1.3	4.5
Global Equities	1.2	6.3
International Fixed Income	0.9	2.9
Other Assets less Liabilities	0.1	0.1
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Exchange-				
Traded Funds	701,035,970	-	-	701,035,970
Mutual Funds	3,185,813,883	-	-	3,185,813,883
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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2025 and January 1 to December 31, 2024.

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

Sun Life Granite Balanced Portfolio (continued)

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, 2025 were \$240,938 (\$276,843 for the period ended December 31, 2024).

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, 2025 and December 31, 2024, the Manager held no seed positions in the Fund.

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2025 and December 31, 2024. If applicable, dividends were reinvested into securities of the same series of the same Fund:

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

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

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, 2025 and December 31, 2024, the Fund had interests in underlying funds as noted in the following tables:

Underlying Fund	As at December 31, 2025	
	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
Sun Life Granite Tactical Completion Fund, Series I	9	39
Sun Life U.S. Core Fixed Income Fund, Series I	7	21

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

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 P Securities	June 28, 2024	September 30, 2024
Series D Securities	July 29, 2016	August 05, 2016
Series F Securities	January 11, 2012	January 17, 2012
Series F5 Securities	February 08, 2018	February 09, 2018
Series I Securities	January 11, 2012	January 17, 2012
Series O Securities	April 01, 2014	April 01, 2014

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

Sun Life Granite Conservative Portfolio

Statements of Financial Position

As at December 31, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	1,211,942,325	1,263,135,889
Short-term investments	-	-
Cash	1,657,202	2,212,716
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	-	40,868
Dividends receivable	16,115	91,349
Distributions receivable from underlying funds	476	-
Subscriptions receivable	320,330	234,680
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	1,213,936,448	1,265,715,502
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	22,448	110,829
Foreign income tax payable	-	-
Redemptions payable	267,030	49,675
Distributions payable	-	-
Due to investment dealers	105,242	95,511
Management fees payable	114,656	585,680
Total liabilities (excluding net assets attributable to holders of redeemable securities)	509,376	841,695
Net Assets Attributable to Holders of Redeemable Securities	1,213,427,072	1,264,873,807
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	347,127,398	378,569,557
Series T5	1,695,852	1,977,819
Series P	8,707,601	2,428,165
Series F	44,575,412	53,890,240
Series F5	479,706	910,046
Series I	793,662,462	807,670,057
Series O	17,178,641	19,427,923

	December 31, 2025 (\$)	December 31, 2024 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	11.33	10.93
Series T5	10.78	10.74
Series P	10.24	9.95
Series F	11.45	11.06
Series F5	12.48	12.32
Series I	11.77	11.38
Series O	10.34	9.99

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

	2025 (\$)	2024 (\$)
Investment Income		
Dividend income	1,191,301	1,083,134
Interest income for distribution purposes	273,906	201,081
Distributions from underlying funds	59,447,166	60,524,984
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	22,874,123	(1,001,913)
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	30,512,276	67,001,717
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	114,298,772	127,809,003
Net gain (loss) on foreign exchange	96,341	1,734
Other income	-	-
Total income (loss)	114,395,113	127,810,737
Expenses (note 5)		
Management fees	6,254,337	7,312,412
Fixed annual administration fees	1,189,019	1,359,682
Independent review committee fees	5,197	5,709
Withholding tax	176,134	162,834
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	52,574	86,273
Total operating expenses	7,677,261	8,926,910
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	106,717,852	118,883,827
Finance Cost		
Interest expense	4,812	5,908
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	106,713,040	118,877,919
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	26,623,871	32,909,547
Series T5	137,081	183,828
Series P	518,137	(4,270)
Series F	3,953,748	5,270,177
Series F5	52,247	65,139
Series I	73,768,856	78,240,010
Series O	1,659,100	2,213,488

	2025 (\$)	2024 (\$)
Weighted Average Number of Securities Outstanding		
Series A	31,693,239	38,376,664
Series T5	170,295	212,942
Series P	588,727	103,649
Series F	4,161,305	5,507,052
Series F5	48,726	63,076
Series I	67,250,282	70,716,468
Series O	1,745,912	2,315,147
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.84	0.86
Series T5	0.80	0.86
Series P	0.88	(0.04)
Series F	0.95	0.96
Series F5	1.07	1.03
Series I	1.10	1.11
Series O	0.95	0.96

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	
	2025	2024	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 378,569,557	459,226,721	1,977,819	2,388,761	53,890,240	72,845,217	910,046	762,807
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 26,623,871	32,909,547	137,081	183,828	3,953,748	5,270,177	52,247	65,139
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 54,874,453	58,850,540	81,629	681,219	9,608,908	9,946,467	7,030	363,299
Redemption of redeemable securities	\$ (112,891,634)	(172,371,664)	(440,979)	(1,230,139)	(22,798,424)	(34,070,365)	(452,136)	(237,384)
Reinvestment of distributions to holders of redeemable securities	\$ 13,374,013	13,592,961	66,590	92,476	2,050,691	2,363,882	1,704	6,533
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (44,643,168)	(99,928,163)	(292,760)	(456,444)	(11,138,825)	(21,760,016)	(443,402)	132,448
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (8,608,024)	(6,627,110)	(42,674)	(34,874)	(1,108,287)	(941,766)	(12,172)	(16,169)
From net investment income	\$ (4,814,838)	(7,011,438)	(24,215)	(48,340)	(1,021,464)	(1,523,372)	(7,823)	(15,971)
Return of capital	\$ -	-	(59,399)	(55,112)	-	-	(19,190)	(18,208)
	\$ (13,422,862)	(13,638,548)	(126,288)	(138,326)	(2,129,751)	(2,465,138)	(39,185)	(50,348)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (31,442,159)	(80,657,164)	(281,967)	(410,942)	(9,314,828)	(18,954,977)	(430,340)	147,239
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 347,127,398	378,569,557	1,695,852	1,977,819	44,575,412	53,890,240	479,706	910,046
Redeemable Security Transactions Balance - beginning of period	34,631,706	43,813,984	184,217	226,070	4,872,048	6,861,190	73,897	63,527
Securities issued	4,837,967	5,415,880	7,503	62,744	828,526	890,577	569	29,422
Securities issued on reinvestment of distributions	1,177,890	1,241,237	6,149	8,612	178,731	213,363	137	532
Securities redeemed	(9,999,455)	(15,839,395)	(40,592)	(113,209)	(1,985,423)	(3,093,082)	(36,177)	(19,584)
Balance - end of period	30,648,108	34,631,706	157,277	184,217	3,893,882	4,872,048	38,426	73,897

	Series I		Series O		Series P		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning 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
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 73,768,856	78,240,010	1,659,100	2,213,488	518,137	(4,270)	106,713,040	118,877,919
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 42,608,456	41,425,308	1,740,200	3,036,575	7,422,445	2,589,951	116,343,121	116,893,359
Redemption of redeemable securities	\$ (130,384,907)	(146,602,479)	(5,653,683)	(13,413,602)	(1,661,145)	(157,516)	(274,282,908)	(368,083,149)
Reinvestment of distributions to holders of redeemable securities	\$ 45,595,434	45,501,482	970,965	1,082,026	420,665	131,108	62,480,062	62,770,468
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (42,181,017)	(59,675,689)	(2,942,518)	(9,295,001)	6,181,965	2,563,543	(95,459,725)	(188,419,322)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (19,703,396)	(14,130,106)	(428,189)	(342,370)	(216,338)	(42,000)	(30,119,080)	(22,134,395)
From net investment income	\$ (25,892,038)	(31,371,376)	(537,675)	(726,477)	(204,328)	(89,108)	(32,502,381)	(40,786,082)
Return of capital	\$ -	-	-	-	-	-	(78,589)	(73,320)
	\$ (45,595,434)	(45,501,482)	(965,864)	(1,068,847)	(420,666)	(131,108)	(62,700,050)	(62,993,797)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (14,007,595)	(26,937,161)	(2,249,282)	(8,150,360)	6,279,436	2,428,165	(51,446,735)	(132,535,200)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 793,662,462	807,670,057	17,178,641	19,427,923	8,707,601	2,428,165	1,213,427,072	1,264,873,807
Redeemable Security Transactions Balance - beginning of period	70,998,670	76,279,078	1,944,187	2,870,713	244,066	-	112,948,791	130,114,562
Securities issued	3,597,572	3,581,929	165,834	300,426	723,805	245,923	10,161,776	10,526,901
Securities issued on reinvestment of distributions	3,866,379	3,994,091	93,668	108,081	40,978	13,155	5,363,932	5,579,071
Securities redeemed	(11,022,813)	(12,856,428)	(542,457)	(1,335,033)	(158,595)	(15,012)	(23,785,512)	(33,271,743)
Balance - end of period	67,439,808	70,998,670	1,661,232	1,944,187	850,254	244,066	104,688,987	112,948,791

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

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	106,713,040	118,877,919
Adjustments for:		
Net realized (gain) loss on sale of investments	(22,874,123)	1,001,913
Change in unrealized (appreciation) depreciation in value of investments	(30,512,276)	(67,001,717)
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	(59,447,166)	(60,524,984)
Change in margin	-	-
Purchases of investments	(493,760,421)	(377,734,242)
Proceeds from sale of investments	657,797,281	639,645,711
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	116,102	(90,724)
Change in distributions receivable from underlying funds	(476)	-
Change in management fees payable	(471,024)	390,422
Change in other payables and accrued expenses	(88,381)	74,027
Net Cash Provided by (Used in) Operating Activities	157,472,556	254,638,325
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(219,988)	(223,329)
Proceeds from redeemable securities issued	116,257,471	116,981,097
Redemption of redeemable securities	(274,065,553)	(369,408,596)
Net Cash Provided by (Used in) Financing Activities	(158,028,070)	(252,650,828)
Net increase (decrease) in cash	(555,514)	1,987,497
Cash (bank indebtedness) at beginning of period	2,212,716	225,219
Cash (bank indebtedness) at end of period	1,657,202	2,212,716
Dividends received, net of withholding taxes	1,090,401	828,951
Interest received, net of withholding taxes	314,774	201,706
Interest paid	(4,812)	(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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
BMO Aggregate Bond Index ETF	402,860	5,616,888	5,551,411	
BMO Broad Commodity ETF	123,048	3,680,654	3,706,206	
iShares Core MSCI EAFE ETF	82,299	9,439,227	10,092,071	
iShares Core MSCI Emerging Markets ETF	27,246	2,526,236	2,510,488	
iShares Core S&P 500 ETF	60,522	48,735,458	56,822,801	
iShares Gold Bullion ETF	359,568	9,068,740	11,937,657	
State Street Consumer Discretionary Select Sector SPDR ETF	44,633	7,374,498	7,305,562	
State Street Consumer Staples Select Sector SPDR ETF	52,803	5,846,610	5,622,438	
State Street Health Care Select Sector SPDR ETF	44,479	8,630,845	9,438,062	
State Street Materials Select Sector SPDR ETF	17,640	1,098,605	1,096,561	
Total Exchange-Traded Funds		102,017,761	114,083,257	9.4
MUTUAL FUNDS				
ABSL Umbrella UCITS Fund, Class E	10,081	2,093,592	3,766,563	
PH&N Bond Fund, Series O	17,205,546	174,029,390	159,130,654	
PH&N Canadian Equity Value Fund, Series O	787,310	17,361,750	21,312,162	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	8,444,092	65,529,525	64,582,948	
RBC High Yield Bond Fund, Series O	4,913,785	49,021,975	48,545,741	
Sun Life Acadian International Equity Fund, Series I	4,040,154	51,710,309	56,870,820	
Sun Life BlackRock Canadian Composite Equity Fund, Series I	1,774,763	23,622,906	30,760,196	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	14,213,446	138,941,873	132,730,841	
Sun Life Core Advantage Credit Private Pool, Series I	1,957,528	18,728,651	16,947,694	
Sun Life Crescent Specialty Credit Private Pool, Series I	1,625,686	16,263,269	16,115,100	
Sun Life Granite Tactical Completion Fund, Series I	11,824,664	112,665,552	103,267,156	
Sun Life MFS Canadian Equity Fund, Series I	205,218	12,695,498	21,278,665	
Sun Life MFS International Opportunities Fund, Series I	2,087,652	51,922,080	56,530,477	
Sun Life MFS U.S. Growth Fund, Series I	241,799	20,382,057	26,086,112	
Sun Life MFS U.S. Value Fund, Series I	526,524	21,576,178	26,577,744	
Sun Life Money Market Fund, Series I	2,958,052	29,580,522	29,580,522	
Sun Life Nuveen Flexible Income Fund, Series I	4,953,582	43,148,521	39,953,608	
Sun Life Real Assets Private Pool, Series I	1,514,401	15,191,734	14,423,760	
Sun Life Schroder Emerging Markets Fund, Series I	621,043	7,570,512	10,262,056	
Sun Life Global Mid Cap Fund, Series I	1,818,901	22,992,643	24,374,913	
Sun Life U.S. Core Fixed Income Fund, Series I	24,622,478	222,187,224	194,761,336	
Total Mutual Funds		1,117,215,761	1,097,859,068	90.5
Transaction Costs		(10,592)		
Total Investments		1,219,222,930	1,211,942,325	99.9
Other Assets less Liabilities			1,484,747	0.1
Total Net Assets			1,213,427,072	100.0

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

Sun Life Granite Conservative Portfolio (continued)

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, 2025 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.

(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, 2025 and December 31, 2024, 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, 2025	December 31, 2024
Exchange-Traded Funds		
U.S. Equities	6.6	6.6
Gold Bullion	1.0	1.0
International Equities	0.8	-
Canadian Fixed Income	0.5	0.3
Broad Commodities	0.3	-
Emerging Markets Equities	0.2	-
Mutual Funds		
Canadian Fixed Income	24.0	25.9
U.S. Fixed Income	16.2	12.4
Tactical Balanced	11.8	11.3
International Equities	9.7	6.0
Emerging Markets Bonds	5.3	5.5
High Yield Fixed Income	5.3	3.9
U.S. Equities	4.3	2.8
Canadian Equities	4.3	5.6
Canadian Money Market	2.4	1.7
Global Small/Mid Cap Equities	2.0	2.3
Canadian Focused Equities	1.8	2.0
International Fixed Income	1.4	4.6
Global Equities	1.2	4.9
Emerging Markets Equities	0.8	3.0
Other Assets less Liabilities	0.1	0.2
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Exchange-				
Traded Funds	114,083,257	-	-	114,083,257
Mutual Funds	1,097,859,068	-	-	1,097,859,068

	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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2025 and January 1 to December 31, 2024.

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

Sun Life Granite Conservative Portfolio (continued)

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, 2025 were \$52,574 (\$86,273 for the period ended December 31, 2024).

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, 2025 and December 31, 2024, the Manager held no seed positions in the Fund.

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2025 and December 31, 2024. If applicable, dividends were reinvested into securities of the same series of the same Fund:

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

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

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, 2025 and December 31, 2024, 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 P Securities	June 28, 2024	September 30, 2024
Series F Securities	January 11, 2012	April 02, 2012
Series F5 Securities	February 08, 2018	February 08, 2018
Series I Securities	January 11, 2012	April 02, 2012
Series O Securities	April 01, 2014	April 01, 2014

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

Sun Life Granite Enhanced Income Portfolio

Statements of Financial Position

As at December 31, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	151,979,871	187,213,618
Short-term investments	-	-
Cash	428,789	-
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
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	404,242
Accrued interest	3,789	-
Dividends receivable	8,464	29,575
Distributions receivable from underlying funds	162,102	25,362
Subscriptions receivable	591	2,619
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	152,583,606	187,696,871
Liabilities		
Current Liabilities		
Bank indebtedness	-	35,661
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	2,345	476
Unrealized depreciation on swaps	-	-
Accrued expenses	4,389	27,013
Foreign income tax payable	-	-
Redemptions payable	3,866	3,523
Distributions payable	-	-
Due to investment dealers	244,579	-
Management fees payable	30,422	196,765
Total liabilities (excluding net assets attributable to holders of redeemable securities)	285,601	263,438
Net Assets Attributable to Holders of Redeemable Securities	152,298,005	187,433,433
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	77,039,655	105,652,299
Series F	19,196,566	21,851,121
Series I	50,472,446	50,130,689
Series O	5,589,338	9,799,324
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	7.34	7.23
Series F	8.12	7.97
Series I	9.82	9.44
Series O	8.47	8.22

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2025 (\$)	2024 (\$)
Investment Income		
Dividend income	423,100	557,938
Interest income for distribution purposes	61,716	124,796
Distributions from underlying funds	9,688,868	10,092,468
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	5,355,311	5,347,727
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	331,402	(1,256,323)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	285,497	7,927,878
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(23,324)	(69,296)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	16,122,570	22,725,188
Net gain (loss) on foreign exchange	9,373	2,126
Other income	-	-
Total income (loss)	16,131,943	22,727,314
Expenses (note 5)		
Management fees	1,878,147	2,518,153
Fixed annual administration fees	258,096	349,346
Independent review committee fees	700	914
Withholding tax	(10,916)	(92,407)
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	20,185	38,193
Total operating expenses	2,146,212	2,814,199
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	13,985,731	19,913,115
Finance Cost		
Interest expense	7,094	11,196
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	13,978,637	19,901,919
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	6,724,492	10,468,439
Series F	1,857,963	2,097,026
Series I	4,762,820	5,639,330
Series O	633,362	1,697,124

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

	2025 (\$)	2024 (\$)
Weighted Average Number of Securities Outstanding		
Series A	12,304,418	16,794,795
Series F	2,583,827	2,720,307
Series I	5,111,276	5,662,425
Series O	814,306	1,956,916
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.55	0.62
Series F	0.72	0.77
Series I	0.93	1.00
Series O	0.78	0.87

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

For the periods ended December 31

	Series A		Series F		Series I	
	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 105,652,299	135,441,454	21,851,121	21,234,367	50,130,689	55,078,792
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 6,724,492	10,468,439	1,857,963	2,097,026	4,762,820	5,639,330
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 9,417,326	15,344,219	5,603,601	7,639,416	5,550,054	3,133,801
Redemption of redeemable securities	\$ (43,849,033)	(54,316,179)	(9,404,793)	(8,419,634)	(9,971,117)	(13,721,234)
Reinvestment of distributions to holders of redeemable securities	\$ 4,507,689	6,693,489	730,197	938,352	2,821,029	3,371,650
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (29,924,018)	(32,278,471)	(3,070,995)	158,134	(1,600,034)	(7,215,783)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (2,146,583)	(2,961,539)	(571,639)	(608,112)	(1,118,685)	(1,251,425)
Return of capital	\$ (3,266,535)	(5,017,584)	(869,884)	(1,030,294)	(1,702,344)	(2,120,225)
	\$ (5,413,118)	(7,979,123)	(1,441,523)	(1,638,406)	(2,821,029)	(3,371,650)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (28,612,644)	(29,789,155)	(2,654,555)	616,754	341,757	(4,948,103)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 77,039,655	105,652,299	19,196,566	21,851,121	50,472,446	50,130,689
Redeemable Security Transactions Balance - beginning of period	14,621,123	19,109,289	2,743,211	2,725,724	5,312,650	6,092,439
Securities issued	1,297,766	2,138,027	704,273	961,523	574,231	338,904
Securities issued on reinvestment of distributions	621,807	932,034	91,217	118,579	294,125	363,296
Securities redeemed	(6,044,149)	(7,558,227)	(1,174,110)	(1,062,615)	(1,042,708)	(1,481,989)
Balance - end of period	10,496,547	14,621,123	2,364,591	2,743,211	5,138,298	5,312,650

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	
	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 9,799,324	24,297,170	187,433,433	236,051,783
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 633,362	1,697,124	13,978,637	19,901,919
Redeemable Security Transactions				
Proceeds from redeemable securities issued	\$ 460,160	2,146,072	21,031,141	28,263,508
Redemption of redeemable securities	\$ (5,282,544)	(18,305,905)	(68,507,487)	(94,762,952)
Reinvestment of distributions to holders of redeemable securities	\$ 429,118	1,095,868	8,488,033	12,099,359
Capitalized distributions	\$ -	-	-	-
	\$ (4,393,266)	(15,063,965)	(38,988,313)	(54,400,085)
Distributions to Holders of Redeemable Securities				
From capital gains	\$ -	-	-	-
From net investment income	\$ (178,481)	(419,785)	(4,015,388)	(5,240,861)
Return of capital	\$ (271,601)	(711,220)	(6,110,364)	(8,879,323)
	\$ (450,082)	(1,131,005)	(10,125,752)	(14,120,184)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (4,209,986)	(14,497,846)	(35,135,428)	(48,618,350)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 5,589,338	9,799,324	152,298,005	187,433,433
Redeemable Security Transactions Balance - beginning of period	1,191,518	3,051,423	23,868,502	30,978,875
Securities issued	55,795	267,337	2,632,065	3,705,791
Securities issued on reinvestment of distributions	51,685	135,430	1,058,834	1,549,339
Securities redeemed	(638,976)	(2,262,672)	(8,899,943)	(12,365,503)
Balance - end of period	660,022	1,191,518	18,659,458	23,868,502

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

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	13,978,637	19,901,919
Adjustments for:		
Net realized (gain) loss on sale of investments	(5,355,311)	(5,347,727)
Change in unrealized (appreciation) depreciation in value of investments	(285,497)	(7,927,878)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	23,324	69,296
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(9,688,868)	(10,092,468)
Change in margin	-	-
Purchases of investments	(77,421,931)	(86,310,143)
Proceeds from sale of investments	128,634,175	158,749,323
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	17,322	(2,398)
Change in distributions receivable from underlying funds	(136,740)	(22,388)
Change in management fees payable	(166,343)	128,893
Change in other payables and accrued expenses	(22,624)	17,168
Net Cash Provided by (Used in) Operating Activities	49,576,144	69,163,597
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(1,637,719)	(2,020,825)
Proceeds from redeemable securities issued	21,033,169	28,365,237
Redemption of redeemable securities	(68,507,144)	(95,127,344)
Net Cash Provided by (Used in) Financing Activities	(49,111,694)	(68,782,932)
Net increase (decrease) in cash	464,450	380,665
Cash (bank indebtedness) at beginning of period	(35,661)	(416,326)
Cash (bank indebtedness) at end of period	428,789	(35,661)
Dividends received, net of withholding taxes	455,127	647,947
Interest received, net of withholding taxes	57,927	124,796
Interest paid	(7,094)	(11,196)

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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
BMO Aggregate Bond Index ETF	211,751	2,946,106	2,917,929	
BMO Broad Commodity ETF	109,606	3,279,697	3,301,333	
iShares Core U.S. Aggregate Bond ETF	74,849	10,218,149	10,247,581	
iShares Gold Bullion ETF	41,353	1,072,752	1,372,920	
Total Exchange-Traded Funds		17,516,704	17,839,763	11.7
MUTUAL FUNDS				
Dynamic Equity Income Fund, Series O	1,795,177	15,068,514	19,785,174	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	1,984,731	15,287,600	15,179,813	
RBC High Yield Bond Fund, Series O	1,234,617	12,349,364	12,197,403	
SLC Management Canadian Commercial Mortgage Fund	489,508	4,698,110	4,887,837	
SLC Management Short Term Private Fixed Income Plus Fund	957,669	9,766,433	9,642,483	
Sun Life KBI Global Dividend Private Pool, Series I	1,223,740	14,244,408	17,202,853	
Sun Life MFS Canadian Bond Fund, Series I	1,231,883	14,939,511	15,144,651	
Sun Life MFS Low Volatility International Equity Fund, Series I	427,340	5,493,332	6,791,244	
Sun Life Money Market Fund, Series I	206,992	2,069,917	2,069,917	
Sun Life Nuveen Flexible Income Fund, Series I	308,885	2,500,794	2,491,342	
Sun Life Real Assets Private Pool, Series I	1,434,436	14,547,113	13,662,145	
Sun Life Risk Managed U.S. Equity Fund, Series I	1,411,511	14,673,901	15,085,246	
Total Mutual Funds		125,638,997	134,140,108	88.1
Transaction Costs		(3,845)		
Total Investments		143,151,856	151,979,871	99.8
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			(2,345)	0.0
Other Assets less Liabilities			320,479	0.2
Total Net Assets			152,298,005	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+	30-Jan-2026	CAD	9,801,763	USD	(7,162,403)	(2,345)
							(2,345)

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, 2025 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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2025	December 31, 2024
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, 2025 and December 31, 2024. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2025		December 31, 2024	
United States Dollar	534,019	0.4	1,650,781	0.9
Total	534,019	0.4	1,650,781	0.9

As at December 31, 2025, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$26,701 (\$82,539 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The Fund is exposed indirectly to interest rate risk as a result of 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, 2025 and December 31, 2024, 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, 2025	December 31, 2024
Exchange-Traded Funds		
U.S. Fixed Income	6.7	6.2
Broad Commodities	2.2	-
Canadian Fixed Income	1.9	-
Gold Bullion	0.9	1.0
U.S. Equities	-	3.0
Mutual Funds		
Global Equities	33.3	35.3
Canadian Fixed Income	19.4	20.6
U.S. Equities	9.9	9.6
High Yield Fixed Income	8.0	8.0
Tactical Balanced	1.6	1.7
International Equities	4.5	4.5
Canadian Money Market	1.4	-
Emerging Markets Bonds	10.0	10.0
Derivative Assets (Liabilities)	-	-
Other Assets less Liabilities	0.2	0.1
Total	100.0	100.0

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

Sun Life 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, 2025 and December 31, 2024.

December 31, 2025				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Exchange-				
Traded Funds	17,839,763	-	-	17,839,763
Mutual Funds	119,609,788	14,530,320	-	134,140,108
Financial Liabilities				
Currency				
Forward				
Contracts	-	2,345	-	2,345

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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2025 and January 1 to December 31, 2024.

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, 2025 were \$20,185 (\$38,193 for the period ended December 31, 2024).

Taxation of the Fund

As at December 31, 2025, the Fund had accumulated capital losses of \$14,004,615 (\$14,004,615 as at December 31, 2024). 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, 2025 and December 31, 2024, the Fund had interests in underlying funds as noted in the following tables:

As at December 31, 2025		
Underlying Fund	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
Sun Life KBI Global Dividend Private Pool, Series I	11	23
Sun Life Risk Managed U.S. Equity Fund, Series I	10	66

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

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, 2025				
Derivative assets - Currency Forward Contracts	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Currency Forward Contracts	(2,345)	-	-	(2,345)
Total	(2,345)	-	-	(2,345)
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	-	-

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

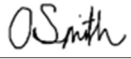
Statements of Financial Position

As at December 31, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	1,610,185,741	1,536,999,544
Short-term investments	-	-
Cash	2,422,677	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
Accrued interest	-	-
Dividends receivable	93,085	116,542
Distributions receivable from underlying funds	2,918	32,117
Subscriptions receivable	355,607	255,529
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	1,613,060,028	1,540,206,062
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	30,538	139,045
Foreign income tax payable	-	-
Redemptions payable	133,350	70,829
Distributions payable	-	-
Due to investment dealers	193,017	-
Management fees payable	202,216	957,493
Total liabilities (excluding net assets attributable to holders of redeemable securities)	559,121	1,167,367
Net Assets Attributable to Holders of Redeemable Securities	1,612,500,907	1,539,038,695
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	490,249,611	493,214,746
Series T5	288,953	237,626
Series T8	1,682,591	1,749,428
Series P	4,898,285	2,379,947
Series F	70,304,564	71,668,368
Series F5	80,586	36,303
Series F8	19,553	16,932
Series I	1,023,798,253	948,519,073
Series O	21,178,511	21,216,272

	December 31, 2025 (\$)	December 31, 2024 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	17.33	16.37
Series T5	15.71	15.51
Series T8	10.34	10.51
Series P	10.65	10.11
Series F	17.87	16.88
Series F5	15.08	14.71
Series F8	12.27	12.31
Series I	18.57	17.55
Series O	14.21	13.43

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

	2025 (\$)	2024 (\$)
Investment Income		
Dividend income	3,984,123	3,061,054
Interest income for distribution purposes	1,029,180	238,726
Distributions from underlying funds	94,484,098	73,554,553
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	93,909,978	76,001,182
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	44,279,032	109,430,971
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	237,686,411	262,286,486
Net gain (loss) on foreign exchange	(33,271)	11,008
Other income	-	-
Total income (loss)	237,653,140	262,297,494
Expenses (note 5)		
Management fees	10,595,871	11,299,180
Fixed annual administration fees	1,547,792	1,615,938
Independent review committee fees	6,466	6,538
Withholding tax	594,556	459,585
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	83,597	100,431
Total operating expenses	12,828,282	13,481,672
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	224,824,858	248,815,822
Finance Cost		
Interest expense	9,986	21,831
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	224,814,872	248,793,991
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	63,260,676	77,158,975
Series T5	39,956	39,902
Series T8	218,783	257,030
Series P	494,596	45,749
Series F	10,311,624	12,970,127
Series F5	5,756	5,687
Series F8	2,616	2,540
Series I	147,279,187	154,192,518
Series O	3,201,678	4,121,463

	2025 (\$)	2024 (\$)
Weighted Average Number of Securities Outstanding		
Series A	28,069,423	32,162,825
Series T5	19,183	17,054
Series T8	154,692	164,391
Series P	329,389	116,605
Series F	3,994,999	4,798,136
Series F5	2,692	2,426
Series F8	1,431	1,277
Series I	51,467,676	51,992,195
Series O	1,475,936	1,815,205
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	2.25	2.40
Series T5	2.08	2.34
Series T8	1.41	1.56
Series P	1.50	0.39
Series F	2.58	2.70
Series F5	2.14	2.34
Series F8	1.83	1.99
Series I	2.86	2.97
Series O	2.17	2.27

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	
	2025	2024	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 493,214,746	535,614,432	237,626	279,320	1,749,428	1,847,198	71,668,368	95,023,615
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 63,260,676	77,158,975	39,956	39,902	218,783	257,030	10,311,624	12,970,127
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 77,310,802	81,026,729	97,069	493	58,992	12,985	12,605,113	11,658,617
Redemption of redeemable securities	\$ (143,439,663)	(200,528,352)	(75,477)	(79,318)	(238,960)	(292,314)	(23,954,897)	(47,716,048)
Reinvestment of distributions to holders of redeemable securities	\$ 34,690,069	21,670,707	24,612	17,956	135,824	114,996	5,461,235	3,697,520
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (31,438,792)	(97,830,916)	46,204	(60,869)	(44,144)	(164,333)	(5,888,549)	(32,359,911)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (34,755,042)	(19,307,601)	(20,879)	(9,354)	(123,115)	(69,337)	(5,017,339)	(2,794,501)
From net investment income	\$ (31,977)	(2,420,144)	(226)	(1,001)	(1,914)	(10,657)	(769,540)	(1,170,962)
Return of capital	\$ -	-	(13,728)	(10,372)	(116,447)	(110,473)	-	-
	\$ (34,787,019)	(21,727,745)	(34,833)	(20,727)	(241,476)	(190,467)	(5,786,879)	(3,965,463)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (2,965,135)	(42,399,686)	51,327	(41,694)	(66,837)	(97,770)	(1,363,804)	(23,355,247)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 490,249,611	493,214,746	288,953	237,626	1,682,591	1,749,428	70,304,564	71,668,368
Redeemable Security Transactions Balance - beginning of period	30,130,912	36,319,805	15,320	19,241	166,499	182,737	4,246,442	6,250,585
Securities issued	4,441,812	5,097,440	6,136	33	5,523	1,263	710,831	699,554
Securities issued on reinvestment of distributions	1,991,854	1,314,507	1,551	1,159	12,889	10,870	304,122	217,598
Securities redeemed	(8,273,264)	(12,600,840)	(4,613)	(5,113)	(22,256)	(28,371)	(1,327,545)	(2,921,295)
Balance - end of period	28,291,314	30,130,912	18,394	15,320	162,655	166,499	3,933,850	4,246,442

	Series F5		Series F8		Series I		Series O	
	2025	2024	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 36,303	40,834	16,932	14,388	948,519,073	861,839,025	21,216,272	32,200,711
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 5,756	5,687	2,616	2,540	147,279,187	154,192,518	3,201,678	4,121,463
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 41,474	-	-	-	36,787,917	38,568,324	2,528,503	3,920,397
Redemption of redeemable securities	\$ -	(10,180)	-	-	(108,787,924)	(106,080,794)	(5,760,067)	(19,017,284)
Reinvestment of distributions to holders of redeemable securities	\$ 4,711	2,908	2,716	1,800	94,214,392	63,670,173	1,916,875	1,381,629
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 46,185	(7,272)	2,716	1,800	22,214,385	(3,842,297)	(1,314,689)	(13,715,258)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (5,919)	(1,416)	(1,385)	(660)	(72,548,587)	(36,951,418)	(1,503,344)	(827,061)
From net investment income	\$ (28)	(135)	(21)	(100)	(21,665,805)	(26,718,755)	(421,406)	(563,583)
Return of capital	\$ (1,711)	(1,395)	(1,305)	(1,036)	-	-	-	-
	\$ (7,658)	(2,946)	(2,711)	(1,796)	(94,214,392)	(63,670,173)	(1,924,750)	(1,390,644)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 44,283	(4,531)	2,621	2,544	75,279,180	86,680,048	(37,761)	(10,984,439)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 80,586	36,303	19,553	16,932	1,023,798,253	948,519,073	21,178,511	21,216,272
Redeemable Security Transactions Balance - beginning of period	2,468	3,001	1,376	1,230	54,050,359	54,394,097	1,579,791	2,656,720
Securities issued	2,567	-	-	-	1,949,517	2,176,324	179,112	300,463
Securities issued on reinvestment of distributions	310	198	218	146	5,051,629	3,604,190	134,284	102,192
Securities redeemed	-	(731)	-	-	(5,906,973)	(6,124,252)	(402,763)	(1,479,584)
Balance - end of period	5,345	2,468	1,594	1,376	55,144,532	54,050,359	1,490,424	1,579,791

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	
	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 2,379,947	-	1,539,038,695	1,526,859,523
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 494,596	45,749	224,814,872	248,793,991
Redeemable Security Transactions				
Proceeds from redeemable securities issued	\$ 3,040,522	2,767,429	132,470,392	137,954,974
Redemption of redeemable securities	\$ (1,016,651)	(433,231)	(283,273,639)	(374,157,521)
Reinvestment of distributions to holders of redeemable securities	\$ 397,937	153,041	136,848,371	90,710,730
Capitalized distributions	\$ -	-	-	-
	\$ 2,421,808	2,487,239	(13,954,876)	(145,491,817)
Distributions to Holders of Redeemable Securities				
From capital gains	\$ (347,280)	(92,211)	(114,322,890)	(60,053,559)
From net investment income	\$ (50,786)	(60,829)	(22,941,703)	(30,946,166)
Return of capital	\$ -	(1)	(133,191)	(123,277)
	\$ (398,066)	(153,041)	(137,397,784)	(91,123,002)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 2,518,338	2,379,947	73,462,212	12,179,172
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 4,898,285	2,379,947	1,612,500,907	1,539,038,695
Redeemable Security Transactions				
Balance - beginning of period	235,353	-	90,428,520	99,827,416
Securities issued	282,523	259,770	7,578,021	8,534,847
Securities issued on reinvestment of distributions	37,178	15,029	7,534,035	5,265,889
Securities redeemed	(95,166)	(39,446)	(16,032,580)	(23,199,632)
Balance - end of period	459,888	235,353	89,507,996	90,428,520

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

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	224,814,872	248,793,991
Adjustments for:		
Net realized (gain) loss on sale of investments	(93,909,978)	(76,001,182)
Change in unrealized (appreciation) depreciation in value of investments	(44,279,032)	(109,430,971)
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	(94,484,098)	(73,554,553)
Change in margin	-	-
Purchases of investments	(762,614,212)	(448,364,517)
Proceeds from sale of investments	922,515,283	698,482,904
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	23,457	(116,542)
Change in distributions receivable from underlying funds	29,199	(32,117)
Change in management fees payable	(755,277)	670,396
Change in other payables and accrued expenses	(108,507)	97,460
Net Cash Provided by (Used in) Operating Activities	151,231,707	240,544,869
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(549,413)	(412,272)
Proceeds from redeemable securities issued	132,370,314	137,913,151
Redemption of redeemable securities	(283,211,118)	(375,341,300)
Net Cash Provided by (Used in) Financing Activities	(151,390,217)	(237,840,421)
Net increase (decrease) in cash	(158,510)	2,704,448
Cash (bank indebtedness) at beginning of period	2,581,187	(123,261)
Cash (bank indebtedness) at end of period	2,422,677	2,581,187
Dividends received, net of withholding taxes	3,413,024	2,484,927
Interest received, net of withholding taxes	1,029,180	238,726
Interest paid	(9,986)	(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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
BMO Aggregate Bond Index ETF	2,327,146	32,632,697	32,068,072	
BMO Broad Commodity ETF	216,097	6,464,532	6,508,842	
iShares Core MSCI EAFE ETF	248,647	28,518,395	30,490,810	
iShares Core MSCI Emerging Markets ETF	80,310	7,448,092	7,399,885	
iShares Core S&P 500 ETF	279,115	201,083,989	262,055,061	
iShares Gold Bullion ETF	517,381	13,044,717	17,177,049	
State Street Consumer Discretionary Select Sector SPDR ETF	58,566	9,676,211	9,586,125	
State Street Consumer Staples Select Sector SPDR ETF	67,054	7,425,993	7,139,877	
State Street Health Care Select Sector SPDR ETF	58,590	11,346,348	12,432,295	
State Street Materials Select Sector SPDR ETF	23,234	1,446,994	1,444,302	
Total Exchange-Traded Funds		319,087,968	386,302,318	24.0
MUTUAL FUNDS				
ABSL Umbrella UCITS Fund, Class E	31,461	5,204,106	11,754,985	
PH&N Bond Fund, Series O	1,866,067	17,260,890	17,258,883	
PH&N Canadian Equity Value Fund, Series O	2,412,473	53,261,686	65,304,683	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	7,431,115	57,041,155	56,835,394	
RBC High Yield Bond Fund, Series O	4,316,439	42,463,432	42,644,255	
Sun Life Acadian International Equity Fund, Series I	12,454,563	155,038,444	175,315,404	
Sun Life BlackRock Canadian Composite Equity Fund, Series I	6,608,117	84,281,969	114,531,886	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	2,579,182	23,940,005	24,085,436	
Sun Life Core Advantage Credit Private Pool, Series I	448,870	4,056,308	3,886,186	
Sun Life Crescent Specialty Credit Private Pool, Series I	1,264,532	12,648,917	12,535,056	
Sun Life Global Mid Cap Fund, Series I	5,716,800	72,270,665	76,610,260	
Sun Life Granite Tactical Completion Fund, Series I	15,691,036	145,269,242	137,032,950	
Sun Life MFS Canadian Equity Fund, Series I	628,830	36,257,848	65,202,086	
Sun Life MFS International Opportunities Fund, Series I	6,315,296	151,160,641	171,008,749	
Sun Life MFS U.S. Growth Fund, Series I	738,086	54,486,767	79,627,183	
Sun Life MFS U.S. Value Fund, Series I	1,617,593	61,973,159	81,652,378	
Sun Life Money Market Fund, Series I	82,979	829,788	829,788	
Sun Life Nuveen Flexible Income Fund, Series I	472,137	4,059,426	3,808,068	
Sun Life Real Assets Private Pool, Series I	2,698,868	26,037,350	25,705,100	
Sun Life Schroder Emerging Markets Fund, Series I	2,272,308	27,948,634	37,547,397	
Sun Life U.S. Core Fixed Income Fund, Series I	2,617,896	21,544,726	20,707,296	
Total Mutual Funds		1,057,035,158	1,223,883,423	75.9
Transaction Costs		(33,968)		
Total Investments		1,376,089,158	1,610,185,741	99.9
Other Assets less Liabilities			2,315,166	0.1
Total Net Assets			1,612,500,907	100.0

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

Sun Life Granite Growth Portfolio (continued)

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, 2025 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.

(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, 2025 and December 31, 2024, 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, 2025	December 31, 2024
Exchange-Traded Funds		
U.S. Equities	18.1	15.1
Canadian Fixed Income	2.0	0.5
International Equities	1.9	-
Gold Bullion	1.1	1.0
Emerging Markets Equities	0.5	-
Broad Commodities	0.4	-
Mutual Funds		
International Equities	22.3	17.7
Canadian Equities	11.1	14.2
U.S. Equities	10.0	7.4
Tactical Balanced	8.7	9.1
Global Small/Mid Cap Equities	4.8	4.5
Canadian Focused Equities	4.0	5.0
Emerging Markets Bonds	3.5	2.8
High Yield Fixed Income	3.4	2.2
Canadian Fixed Income	2.6	2.6
Emerging Markets Equities	2.3	6.1
Global Equities	1.6	7.8
U.S. Fixed Income	1.3	2.8
International Fixed Income	0.2	1.1
Canadian Money Market	0.1	-
Other Assets less Liabilities	0.1	0.1
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Exchange-				
Traded Funds	386,302,318	-	-	386,302,318
Mutual Funds	1,223,883,423	-	-	1,223,883,423

	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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2025 and January 1 to December 31, 2024.

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

Sun Life Granite Growth Portfolio (continued)

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, 2025 were \$83,597 (\$100,431 for the period ended December 31, 2024).

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, 2025 and December 31, 2024, the Manager held the following positions in the Fund:

	December 31, 2025	
	Securities	Market Value (\$)
Series F5	1,301	19,609
Series F8	1,594	19,553

	December 31, 2024	
	Securities	Market Value (\$)
Series F5	1,154	16,974
Series F8	1,376	16,932

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2025 and December 31, 2024. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2025		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series P	-	-	-
Series F5	40	-	2,184
Series F8	39	-	2,671

	December 31, 2024		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series P	15,000	16,488	-
Series F5	43	-	1,337
Series F8	43	-	1,752

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, 2025 and December 31, 2024, 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 P Securities	June 28, 2024	September 30, 2024
Series F Securities	January 11, 2012	January 17, 2012
Series F5 Securities	February 09, 2018	February 09, 2018
Series F8 Securities	February 09, 2018	February 09, 2018
Series I Securities	January 11, 2012	January 17, 2012
Series O Securities	April 01, 2014	April 01, 2014

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

Sun Life Granite Income Portfolio

Statements of Financial Position

As at December 31, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	99,697,999	106,297,535
Short-term investments	-	-
Cash	367,722	-
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
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	563,413
Accrued interest	-	-
Dividends receivable	5,563	16,801
Distributions receivable from underlying funds	106,085	13,942
Subscriptions receivable	521	435
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	100,177,890	106,913,525
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	2,526	366
Unrealized depreciation on swaps	-	-
Accrued expenses	1,937	10,607
Foreign income tax payable	-	-
Redemptions payable	40,616	162,683
Distributions payable	-	-
Due to investment dealers	207,396	-
Management fees payable	9,721	56,931
Total liabilities (excluding net assets attributable to holders of redeemable securities)	262,196	597,242
Net Assets Attributable to Holders of Redeemable Securities	99,915,694	106,316,283
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	27,340,794	33,959,655
Series T5	22,611	28,589
Series C	4,199,494	4,836,471
Series F	2,325,660	3,469,754
Series F5	14,461	13,330
Series I	62,551,060	59,846,973
Series O	3,461,614	4,161,511

	December 31, 2025 (\$)	December 31, 2024 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	8.44	8.21
Series T5	11.57	11.34
Series C	9.30	9.05
Series F	8.99	8.77
Series F5	13.31	12.92
Series I	10.49	10.06
Series O	9.46	9.13

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

	2025 (\$)	2024 (\$)
Investment Income		
Dividend income	441,763	488,735
Interest income for distribution purposes	44,772	70,907
Distributions from underlying funds	5,560,242	5,151,416
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	1,990,773	1,957,976
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	354,683	(1,146,782)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	709,549	4,353,717
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(23,559)	(57,316)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	9,078,223	10,818,653
Net gain (loss) on foreign exchange	4,776	(2,811)
Other income	-	-
Total income (loss)	9,082,999	10,815,842
Expenses (note 5)		
Management fees	575,855	722,348
Fixed annual administration fees	109,464	133,102
Independent review committee fees	433	498
Withholding tax	(392)	(64,265)
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	12,098	20,214
Total operating expenses	697,458	811,897
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	8,385,541	10,003,945
Finance Cost		
Interest expense	1,129	3,536
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	8,384,412	10,000,409
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	2,166,804	2,951,191
Series T5	1,625	2,227
Series C	321,604	435,785
Series F	210,394	345,266
Series F5	1,127	1,127
Series I	5,339,782	5,803,209
Series O	343,076	461,604

	2025 (\$)	2024 (\$)
Weighted Average Number of Securities Outstanding		
Series A	3,726,054	4,731,473
Series T5	2,049	2,584
Series C	482,699	612,600
Series F	327,104	473,540
Series F5	1,057	1,004
Series I	5,909,702	6,215,719
Series O	425,749	563,344
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.58	0.62
Series T5	0.79	0.86
Series C	0.67	0.71
Series F	0.64	0.73
Series F5	1.07	1.12
Series I	0.90	0.93
Series O	0.81	0.82

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	
	2025	2024	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 33,959,655	44,173,656	28,589	28,306	4,836,471	6,298,609	3,469,754	5,412,712
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 2,166,804	2,951,191	1,625	2,227	321,604	435,785	210,394	345,266
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 3,281,780	4,710,092	4,705	-	173,511	201,153	109,339	923,393
Redemption of redeemable securities	\$ (12,012,104)	(17,818,902)	(11,417)	(1,077)	(1,128,277)	(2,095,252)	(1,427,725)	(3,170,849)
Reinvestment of distributions to holders of redeemable securities	\$ 1,272,519	1,626,745	267	558	197,735	250,458	117,659	180,918
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (7,457,805)	(11,482,065)	(6,445)	(519)	(757,031)	(1,643,641)	(1,200,727)	(2,066,538)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (916,034)	(1,150,549)	-	(974)	(139,041)	(173,822)	(106,073)	(151,540)
Return of capital	\$ (411,826)	(532,578)	(1,158)	(451)	(62,509)	(80,460)	(47,688)	(70,146)
	\$ (1,327,860)	(1,683,127)	(1,158)	(1,425)	(201,550)	(254,282)	(153,761)	(221,686)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (6,618,861)	(10,214,001)	(5,978)	283	(636,977)	(1,462,138)	(1,144,094)	(1,942,958)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 27,340,794	33,959,655	22,611	28,589	4,199,494	4,836,471	2,325,660	3,469,754
Redeemable Security Transactions								
Balance - beginning of period	4,134,306	5,555,853	2,522	2,566	534,587	719,222	395,786	636,626
Securities issued	393,141	581,280	414	-	19,139	22,412	12,406	108,636
Securities issued on reinvestment of distributions	153,008	200,867	23	50	21,581	28,077	13,277	20,931
Securities redeemed	(1,441,235)	(2,203,694)	(1,004)	(94)	(123,563)	(235,124)	(162,823)	(370,407)
Balance - end of period	3,239,220	4,134,306	1,955	2,522	451,744	534,587	258,646	395,786

	Series F5		Series I		Series O		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 13,330	12,199	59,846,973	63,530,019	4,161,511	6,353,758	106,316,283	125,809,259
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,127	1,127	5,339,782	5,803,209	343,076	461,604	8,384,412	10,000,409
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ -	-	8,346,874	4,699,607	275,976	90,753	12,192,185	10,624,998
Redemption of redeemable securities	\$ -	-	(10,982,569)	(14,185,862)	(1,317,567)	(2,736,200)	(26,879,659)	(40,008,142)
Reinvestment of distributions to holders of redeemable securities	\$ 717	665	2,834,377	2,967,758	201,646	257,314	4,624,920	5,284,416
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 717	665	198,682	(6,518,497)	(839,945)	(2,388,133)	(10,062,554)	(24,098,728)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ -	(452)	(1,955,315)	(2,028,694)	(140,060)	(181,639)	(3,256,523)	(3,687,670)
Return of capital	\$ (713)	(209)	(879,062)	(939,064)	(62,968)	(84,079)	(1,465,924)	(1,706,987)
	\$ (713)	(661)	(2,834,377)	(2,967,758)	(203,028)	(265,718)	(4,722,447)	(5,394,657)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 1,131	1,131	2,704,087	(3,683,046)	(699,897)	(2,192,247)	(6,400,589)	(19,492,976)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 14,461	13,330	62,551,060	59,846,973	3,461,614	4,161,511	99,915,694	106,316,283
Redeemable Security Transactions								
Balance - beginning of period	1,032	980	5,947,615	6,613,221	455,801	724,501	11,471,649	14,252,969
Securities issued	-	-	816,470	478,562	29,748	10,124	1,271,318	1,201,014
Securities issued on reinvestment of distributions	55	52	275,890	300,868	21,721	28,740	485,555	579,585
Securities redeemed	-	-	(1,077,094)	(1,445,036)	(141,451)	(307,564)	(2,947,170)	(4,561,919)
Balance - end of period	1,087	1,032	5,962,881	5,947,615	365,819	455,801	10,281,352	11,471,649

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

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	8,384,412	10,000,409
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,990,773)	(1,957,976)
Change in unrealized (appreciation) depreciation in value of investments	(709,549)	(4,353,717)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	23,559	57,316
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(5,560,242)	(5,151,416)
Change in margin	-	-
Purchases of investments	(43,334,312)	(45,643,839)
Proceeds from sale of investments	58,965,221	75,766,257
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	11,238	(3,812)
Change in distributions receivable from underlying funds	(92,143)	(10,973)
Change in management fees payable	(47,210)	36,545
Change in other payables and accrued expenses	(8,670)	6,814
Net Cash Provided by (Used in) Operating Activities	15,641,531	28,745,608
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(97,527)	(110,241)
Proceeds from redeemable securities issued	12,192,099	10,630,230
Redemption of redeemable securities	(27,001,726)	(40,096,831)
Net Cash Provided by (Used in) Financing Activities	(14,907,154)	(29,576,842)
Net increase (decrease) in cash	734,377	(831,234)
Cash (bank indebtedness) at beginning of period	(366,655)	464,579
Cash (bank indebtedness) at end of period	367,722	(366,655)
Dividends received, net of withholding taxes	453,393	549,188
Interest received, net of withholding taxes	44,772	70,907
Interest paid	(1,129)	(3,536)

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

Sun Life Granite Income Portfolio (continued)

Schedule of Investments

As at December 31, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
BMO Aggregate Bond Index ETF	140,977	1,961,476	1,942,663	
BMO Broad Commodity ETF	57,993	1,735,500	1,746,749	
iShares Core U.S. Aggregate Bond ETF	81,633	10,998,563	11,176,379	
iShares Gold Bullion ETF	28,671	750,903	951,877	
Total Exchange-Traded Funds		15,446,442	15,817,668	15.8
MUTUAL FUNDS				
Dynamic Equity Income Fund, Series O	941,346	7,927,849	10,374,858	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	1,173,597	8,555,461	8,976,012	
RBC High Yield Bond Fund, Series O	705,842	6,923,020	6,973,366	
SLC Management Canadian Commercial Mortgage Fund	306,386	2,935,563	3,059,323	
SLC Management Short Term Private Fixed Income Plus Fund	629,417	6,418,881	6,337,416	
Sun Life KBI Global Dividend Private Pool, Series I	637,769	7,515,512	8,965,505	
Sun Life MFS Canadian Bond Fund, Series I	1,338,570	16,599,008	16,456,251	
Sun Life MFS Low Volatility International Equity Fund, Series I	221,047	2,714,157	3,512,860	
Sun Life Money Market Fund, Series I	136,046	1,360,462	1,360,462	
Sun Life Nuveen Flexible Income Fund, Series I	342,142	2,903,490	2,759,578	
Sun Life Real Assets Private Pool, Series I	754,889	7,624,117	7,189,867	
Sun Life Risk Managed U.S. Equity Fund, Series I	740,583	7,739,291	7,914,833	
Total Mutual Funds		79,216,811	83,880,331	84.0
Transaction Costs		(2,783)		
Total Investments		94,660,470	99,697,999	99.8
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			(2,526)	0.0
Other Assets less Liabilities			220,221	0.2
Total Net Assets			99,915,694	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+	30-Jan-2026	CAD	10,556,830	USD	(7,714,150)	(2,526)
							(2,526)

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, 2025 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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2025	December 31, 2024
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, 2025 and December 31, 2024. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2025		December 31, 2024	
United States Dollar	645,635	0.6	657,922	0.6
Total	645,635	0.6	657,922	0.6

As at December 31, 2025, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$32,282 (\$32,896 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The Fund is exposed indirectly to interest rate risk as a result of 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, 2025 and December 31, 2024, 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, 2025	December 31, 2024
Exchange-Traded Funds		
U.S. Fixed Income	11.2	10.6
Canadian Fixed Income	1.9	-
Broad Commodities	1.7	-
Gold Bullion	1.0	1.0
U.S. Equities	-	3.0
Mutual Funds		
Canadian Fixed Income	25.8	27.2
Global Equities	26.6	28.2
High Yield Fixed Income	7.0	7.0
Tactical Balanced	2.8	2.7
Canadian Money Market	1.4	-
International Equities	3.5	3.6
U.S. Equities	7.9	7.7
Emerging Markets Bonds	9.0	9.0
Derivative Assets (Liabilities)	-	-
Other Assets less Liabilities	0.2	-
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, 2025 and December 31, 2024.

December 31, 2025				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Exchange-				
Traded Funds	15,817,668	-	-	15,817,668
Mutual Funds	74,483,592	9,396,739	-	83,880,331
Financial Liabilities				
Currency				
Forward				
Contracts	-	2,526	-	2,526

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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2025 and January 1 to December 31, 2024.

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, 2025 were \$12,098 (\$20,214 for the period ended December 31, 2024).

Taxation of the Fund

As at December 31, 2025, the Fund had accumulated capital losses of \$9,212,085 (\$11,030,406 as at December 31, 2024). 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, 2025 and December 31, 2024, the Manager held the following positions in the Fund:

December 31, 2025		
	Securities	Market Value (\$)
Series F5	1,087	14,461

December 31, 2024		
	Securities	Market Value (\$)
Series F5	1,032	13,330

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2025 and December 31, 2024. If applicable, dividends were reinvested into securities of the same series of the same Fund:

December 31, 2025			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series F5	30	-	682

December 31, 2024			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series F5	35	-	625

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, 2025 and December 31, 2024, the Fund had interests in underlying funds as noted in the following tables:

Underlying Fund	As at December 31, 2025	
	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
Sun Life Risk Managed U.S. Equity Fund, Series I	8	34

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

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, 2025				
Derivative assets - Currency Forward Contracts	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Currency Forward Contracts	(2,526)	-	-	(2,526)
Total	(2,526)	-	-	(2,526)

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	-	-

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, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	1,429,610,290	1,433,302,975
Short-term investments	-	-
Cash	1,933,437	2,488,275
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	237,327	588,910
Accrued interest	4,268	285
Dividends receivable	20,231	110,288
Distributions receivable from underlying funds	591	-
Subscriptions receivable	3,541	7,134
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	1,431,809,685	1,436,497,867
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	21,953	110,198
Foreign income tax payable	-	-
Redemptions payable	148,472	792,471
Distributions payable	4,873	-
Due to investment dealers	-	-
Management fees payable	114,278	621,194
Total liabilities (excluding net assets attributable to holders of redeemable securities)	289,576	1,523,863
Net Assets Attributable to Holders of Redeemable Securities	1,431,520,109	1,434,974,004
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	302,437,946	351,680,122
Series T5	907,943	945,662
Series P	4,237,568	1,775,757
Series F	33,964,269	37,925,170
Series F5	167,862	162,957
Series I	1,065,773,187	1,012,992,815
Series O	24,031,334	29,491,521

	December 31, 2025 (\$)	December 31, 2024 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	13.64	13.11
Series T5	12.19	12.19
Series P	10.27	9.95
Series F	13.98	13.47
Series F5	13.26	13.09
Series I	14.15	13.64
Series O	11.56	11.14

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

	2025 (\$)	2024 (\$)
Investment Income		
Dividend income	2,112,976	1,789,212
Interest income for distribution purposes	318,804	221,051
Distributions from underlying funds	73,607,297	68,137,202
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	55,324,088	34,236,207
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(18,298)	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	27,965,556	76,172,344
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	159,310,423	180,556,016
Net gain (loss) on foreign exchange	95,691	39,970
Other income	-	-
Total income (loss)	159,406,114	180,595,986
Expenses (note 5)		
Management fees	6,425,892	7,564,737
Fixed annual administration fees	1,168,610	1,312,997
Independent review committee fees	5,935	6,284
Withholding tax	314,041	268,787
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	66,277	92,916
Total operating expenses	7,980,755	9,245,721
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	151,425,359	171,350,265
Finance Cost		
Interest expense	6,523	8,057
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	151,418,836	171,342,208
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	29,549,442	39,073,869
Series T5	85,791	69,364
Series P	310,150	11,223
Series F	3,620,478	5,029,954
Series F5	17,617	19,071
Series I	114,832,946	123,243,414
Series O	3,002,412	3,895,313

	2025 (\$)	2024 (\$)
Weighted Average Number of Securities Outstanding		
Series A	23,701,061	29,060,140
Series T5	75,685	58,838
Series P	295,113	85,453
Series F	2,492,357	3,234,792
Series F5	12,595	12,679
Series I	71,151,607	72,612,490
Series O	2,308,280	2,862,216
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	1.25	1.34
Series T5	1.13	1.18
Series P	1.05	0.13
Series F	1.45	1.55
Series F5	1.40	1.50
Series I	1.61	1.70
Series O	1.30	1.36

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	
	2025	2024	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 351,680,122	416,117,386	945,662	819,167	37,925,170	52,240,545	162,957	160,160
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 29,549,442	39,073,869	85,791	69,364	3,620,478	5,029,954	17,617	19,071
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 34,644,717	44,772,189	8,069	368,098	3,844,254	5,293,119	2,000	-
Redemption of redeemable securities	\$ (113,382,611)	(148,246,184)	(101,012)	(299,653)	(11,375,831)	(24,590,871)	-	(4,276)
Reinvestment of distributions to holders of redeemable securities	\$ 15,626,349	15,437,689	53,916	50,088	2,159,442	2,084,709	850	650
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (63,111,545)	(88,036,306)	(39,027)	118,533	(5,372,135)	(17,213,043)	2,850	(3,626)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (13,866,675)	(11,189,193)	(42,270)	(30,365)	(1,556,267)	(1,205,873)	(8,010)	(5,329)
From net investment income	\$ (1,813,398)	(4,285,634)	(8,579)	(18,483)	(652,977)	(926,413)	(1,535)	(4,359)
Return of capital	\$ -	-	(33,634)	(12,554)	-	-	(6,017)	(2,960)
	\$ (15,680,073)	(15,474,827)	(84,483)	(61,402)	(2,209,244)	(2,132,286)	(15,562)	(12,648)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (49,242,176)	(64,437,264)	(37,719)	126,495	(3,960,901)	(14,315,375)	4,905	2,797
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 302,437,946	351,680,122	907,943	945,662	33,964,269	37,925,170	167,862	162,957
Redeemable Security Transactions Balance - beginning of period	26,815,457	33,621,769	77,595	68,982	2,815,546	4,106,551	12,447	12,714
Securities issued	2,528,631	3,433,598	633	29,269	267,201	393,984	150	-
Securities issued on reinvestment of distributions	1,141,890	1,172,807	4,380	4,095	153,982	154,240	64	50
Securities redeemed	(8,310,714)	(11,412,717)	(8,116)	(24,751)	(807,221)	(1,839,229)	-	(317)
Balance - end of period	22,175,264	26,815,457	74,492	77,595	2,429,508	2,815,546	12,661	12,447

	Series I		Series O		Series P		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning 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
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 114,832,946	123,243,414	3,002,412	3,895,313	310,150	11,223	151,418,836	171,342,208
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 64,047,616	36,936,888	3,490,912	2,346,545	2,965,228	1,812,593	109,002,796	91,529,432
Redemption of redeemable securities	\$ (126,100,190)	(153,500,427)	(11,924,215)	(13,832,548)	(813,567)	(48,059)	(263,697,426)	(340,522,018)
Reinvestment of distributions to holders of redeemable securities	\$ 78,892,232	67,403,630	1,760,982	1,923,646	273,533	114,782	98,767,304	87,015,194
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 16,839,658	(49,159,909)	(6,672,321)	(9,562,357)	2,425,194	1,879,316	(55,927,326)	(161,977,392)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (48,652,189)	(32,084,927)	(1,127,441)	(937,091)	(194,203)	(56,436)	(65,447,055)	(45,509,214)
From net investment income	\$ (30,240,043)	(35,318,703)	(662,837)	(986,554)	(79,330)	(58,346)	(33,458,699)	(41,598,492)
Return of capital	\$ -	-	-	-	-	-	(39,651)	(15,514)
	\$ (78,892,232)	(67,403,630)	(1,790,278)	(1,923,645)	(273,533)	(114,782)	(98,945,405)	(87,123,220)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 52,780,372	6,679,875	(5,460,187)	(7,590,689)	2,461,811	1,775,757	(3,453,895)	(77,758,404)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,065,773,187	1,012,992,815	24,031,334	29,491,521	4,237,568	1,775,757	1,431,520,109	1,434,974,004
Redeemable Security Transactions Balance - beginning of period	74,243,464	77,914,245	2,646,226	3,515,964	178,556	-	106,789,291	119,240,225
Securities issued	4,401,284	2,653,807	286,576	217,492	285,979	171,589	7,770,454	6,899,739
Securities issued on reinvestment of distributions	5,560,647	4,924,178	151,908	172,044	26,553	11,501	7,039,424	6,438,915
Securities redeemed	(8,865,418)	(11,248,766)	(1,005,555)	(1,259,274)	(78,392)	(4,534)	(19,075,416)	(25,789,588)
Balance - end of period	75,339,977	74,243,464	2,079,155	2,646,226	412,696	178,556	102,523,753	106,789,291

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

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	151,418,836	171,342,208
Adjustments for:		
Net realized (gain) loss on sale of investments	(55,324,088)	(34,236,207)
Change in unrealized (appreciation) depreciation in value of investments	(27,965,556)	(76,172,344)
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	(73,607,297)	(68,137,202)
Change in margin	-	-
Purchases of investments	(641,088,436)	(402,229,653)
Proceeds from sale of investments	802,029,645	660,506,986
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	86,074	(109,955)
Change in distributions receivable from underlying funds	(591)	-
Change in management fees payable	(506,916)	419,552
Change in other payables and accrued expenses	(88,245)	75,028
Net Cash Provided by (Used in) Operating Activities	154,953,426	251,458,413
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(173,228)	(108,026)
Proceeds from redeemable securities issued	109,006,389	91,731,938
Redemption of redeemable securities	(264,341,425)	(341,119,282)
Net Cash Provided by (Used in) Financing Activities	(155,508,264)	(249,495,370)
Net increase (decrease) in cash	(554,838)	1,963,043
Cash (bank indebtedness) at beginning of period	2,488,275	525,232
Cash (bank indebtedness) at end of period	1,933,437	2,488,275
Dividends received, net of withholding taxes	1,888,992	1,410,137
Interest received, net of withholding taxes	314,821	221,384
Interest paid	(6,523)	(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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
BMO Aggregate Bond Index ETF	505,766	7,044,991	6,969,455	
BMO Broad Commodity ETF	147,825	4,421,831	4,452,489	
iShares Core MSCI EAFE ETF	141,593	16,248,402	17,363,110	
iShares Core MSCI Emerging Markets ETF	47,943	4,445,249	4,417,541	
iShares Core S&P 500 ETF	127,276	97,013,073	119,496,694	
iShares Gold Bullion ETF	435,755	10,983,735	14,467,066	
State Street Consumer Discretionary Select Sector SPDR ETF	52,310	8,642,601	8,562,139	
State Street Consumer Staples Select Sector SPDR ETF	59,891	6,632,716	6,377,165	
State Street Health Care Select Sector SPDR ETF	52,327	10,138,914	11,103,340	
State Street Materials Select Sector SPDR ETF	20,752	1,292,417	1,290,013	
Total Exchange-Traded Funds		166,863,929	194,499,012	13.6
MUTUAL FUNDS				
ABSL Umbrella UCITS Fund, Class E	16,524	2,780,628	6,173,949	
PH&N Bond Fund, Series O	16,376,168	163,222,063	151,459,910	
PH&N Canadian Equity Value Fund, Series O	1,400,647	31,011,895	37,914,955	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	8,476,179	67,070,705	64,828,357	
RBC High Yield Bond Fund, Series O	4,939,446	49,090,471	48,799,260	
Sun Life Acadian International Equity Fund, Series I	6,947,408	88,009,297	97,794,492	
Sun Life BlackRock Canadian Composite Equity Fund, Series I	3,422,484	44,031,125	59,318,492	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	12,552,893	119,379,317	117,223,932	
Sun Life Core Advantage Credit Private Pool, Series I	1,819,563	17,204,599	15,753,230	
Sun Life Crescent Specialty Credit Private Pool, Series I	1,565,334	15,657,784	15,516,839	
Sun Life Global Mid Cap Fund, Series I	3,037,869	37,587,975	40,710,180	
Sun Life Granite Tactical Completion Fund, Series I	13,976,153	133,043,749	122,056,540	
Sun Life MFS Canadian Equity Fund, Series I	365,266	21,800,406	37,873,665	
Sun Life MFS International Opportunities Fund, Series I	3,610,309	87,768,373	97,761,757	
Sun Life MFS U.S. Growth Fund, Series I	404,669	30,740,454	43,657,002	
Sun Life MFS U.S. Value Fund, Series I	881,229	33,810,082	44,482,433	
Sun Life Money Market Fund, Series I	3,625,159	36,251,586	36,251,586	
Sun Life Nuveen Flexible Income Fund, Series I	3,459,825	30,579,948	27,905,563	
Sun Life Real Assets Private Pool, Series I	1,834,153	17,809,624	17,469,205	
Sun Life Schroder Emerging Markets Fund, Series I	999,504	12,275,210	16,515,698	
Sun Life U.S. Core Fixed Income Fund, Series I	17,148,665	152,422,933	135,644,233	
Total Mutual Funds		1,191,548,224	1,235,111,278	86.3
Transaction Costs		(14,489)		
Total Investments		1,358,397,664	1,429,610,290	99.9
Other Assets less Liabilities			1,909,819	0.1
Total Net Assets			1,431,520,109	100.0

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

Sun Life Granite Moderate Portfolio (continued)

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, 2025 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.

(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, 2025 and December 31, 2024, 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, 2025	December 31, 2024
Exchange-Traded Funds		
U.S. Equities	10.3	9.5
International Equities	1.2	-
Gold Bullion	1.0	1.0
Canadian Fixed Income	0.5	0.5
Broad Commodities	0.3	-
Emerging Markets Equities	0.3	-
Mutual Funds		
Canadian Fixed Income	18.8	18.5
Tactical Balanced	10.5	10.3
Canadian Equities	6.8	8.6
International Equities	14.0	10.1
High Yield Fixed Income	4.5	3.4
U.S. Equities	6.2	4.5
Global Equities	1.2	4.9
International Fixed Income	1.1	3.3
Canadian Focused Equities	2.7	3.1
Emerging Markets Bonds	4.5	5.0
U.S. Fixed Income	9.5	8.1
Emerging Markets Equities	1.2	4.0
Canadian Money Market	2.5	1.7
Global Small/Mid Cap Equities	2.8	3.4
Other Assets less Liabilities	0.1	0.1
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Exchange-				
Traded Funds	194,499,012	-	-	194,499,012
Mutual Funds	1,235,111,278	-	-	1,235,111,278

	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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2025 and January 1 to December 31, 2024.

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

Sun Life Granite Moderate Portfolio (continued)

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, 2025 were \$66,277 (\$92,916 for the period ended December 31, 2024).

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, 2025 and December 31, 2024, the Manager held no seed positions in the Fund.

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2025 and December 31, 2024. If applicable, dividends were reinvested into securities of the same series of the same Fund:

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

December 31, 2024			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series P	15,000	16,155	-

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, 2025 and December 31, 2024, 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 P Securities	June 28, 2024	September 30, 2024
Series F Securities	January 11, 2012	January 17, 2012
Series F5 Securities	February 09, 2018	February 09, 2018
Series I Securities	January 11, 2012	January 17, 2012
Series O Securities	April 01, 2014	April 01, 2014

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

Sun Life Granite Tactical Completion Fund

Statements of Financial Position

As at December 31, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	723,857,516	761,235,437
Short-term investments	111,746,531	63,654,539
Cash	1,946,449	2,122,263
Margin	8,040,053	-
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	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	466,016	147,009
Dividends receivable	1,810,820	2,099,024
Distributions receivable from underlying funds	29,343	-
Subscriptions receivable	-	-
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	847,896,728	856,541,775
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	9,082	42,050
Foreign income tax payable	-	-
Redemptions payable	-	3,572
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	9,082	1,424,916
Net Assets Attributable to Holders of Redeemable Securities	847,887,646	855,116,859
Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)	8.73	8.35

Approved on behalf of Trustee

President

Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2025 (\$)	2024 (\$)
Investment Income		
Dividend income	6,372,709	11,186,049
Interest income for distribution purposes	16,428,397	14,404,050
Distributions from underlying funds	569	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(10)	(14,955)
Net realized gain (loss) on sale of investments	34,189,942	28,206,090
Net realized gain (loss) on futures contracts	13,880,432	11,984,746
Net realized gain (loss) on currency forward contracts	(1,138,231)	(6,013,741)
Net realized gain (loss) on option contracts	(20,865,813)	11,487,142
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	6,086,800	42,412,007
Change in unrealized appreciation (depreciation) in value of futures contracts	(518,313)	518,313
Change in unrealized appreciation (depreciation) in currency forward contracts	1,191,857	(4,191,671)
Change in unrealized appreciation (depreciation) in option contracts	5,237,678	(5,237,678)
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	60,866,017	104,740,352
Net gain (loss) on foreign exchange	(1,241,296)	25,377
Other income	-	-
Total income (loss)	59,624,721	104,765,729
Expenses (note 5)		
Management fees	-	-
Fixed annual administration fees	465,840	478,960
Independent review committee fees	3,545	3,713
Withholding tax	64,324	830,229
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	568,729	446,454
Total operating expenses	1,102,438	1,759,356
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	58,522,283	103,006,373
Finance Cost		
Interest expense	2,482	28,645
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I	58,519,801	102,977,728
Weighted Average Number of Securities Outstanding - Series I	99,060,943	103,431,431
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I	0.59	1.00

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	
	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 855,116,859	879,871,691
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 58,519,801	102,977,728
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 9,789,082	7,445,687
Redemption of redeemable securities	\$ (75,538,096)	(135,178,247)
Reinvestment of distributions to holders of redeemable securities	\$ 19,554,220	48,912,974
Capitalized distributions	\$ -	-
	\$ (46,194,794)	(78,819,586)
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	-
From net investment income	\$ (19,554,220)	(48,912,974)
Return of capital	\$ -	-
	\$ (19,554,220)	(48,912,974)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (7,229,213)	(24,754,832)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 847,887,646	855,116,859
Redeemable Security Transactions		
Balance - beginning of period	102,468,316	112,032,399
Securities issued	1,149,891	898,547
Securities issued on reinvestment of distributions	2,239,067	5,861,211
Securities redeemed	(8,768,936)	(16,323,841)
Balance - end of period	97,088,338	102,468,316

Statements of Cash Flows

For the periods ended December 31

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	58,519,801	102,977,728
Adjustments for:		
Net realized (gain) loss on sale of investments	(34,189,942)	(28,206,090)
Change in unrealized (appreciation) depreciation in value of investments	(6,086,800)	(42,412,007)
Change in unrealized (appreciation) depreciation in value of futures contracts	518,313	(518,313)
Change in unrealized (appreciation) depreciation in currency forward contracts	(1,191,857)	4,191,671
Change in unrealized (appreciation) depreciation in option contracts	(5,237,678)	5,237,678
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(569)	-
Change in margin	(8,227,490)	237,531
Purchases of investments	(705,271,411)	(421,472,496)
Proceeds from sale of investments	814,929,511	444,666,580
Purchases of short-term investments	(929,503,711)	(631,376,566)
Proceeds from sale of short-term investments	881,411,719	686,879,775
Change in dividends and interest receivable	(30,803)	349,418
Change in distributions receivable from underlying funds	(29,343)	39
Change in management fees payable	-	-
Change in other payables and accrued expenses	(32,968)	29,799
Net Cash Provided by (Used in) Operating Activities	65,576,772	120,584,747
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	-	-
Proceeds from redeemable securities issued	9,789,082	7,445,687
Redemption of redeemable securities	(75,541,668)	(135,240,117)
Net Cash Provided by (Used in) Financing Activities	(65,752,586)	(127,794,430)
Net increase (decrease) in cash	(175,814)	(7,209,683)
Cash (bank indebtedness) at beginning of period	2,122,263	9,331,946
Cash (bank indebtedness) at end of period	1,946,449	2,122,263
Dividends received, net of withholding taxes	6,596,589	10,576,610
Interest received, net of withholding taxes	16,109,390	14,532,678
Interest paid	(2,492)	(43,600)

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, 2025

	Yield	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	2.173%	14-Jan-2026	CAD	65,636,000	65,256,453	65,256,453	
Canadian Treasury Bill	2.168%	28-Jan-2026	CAD	5,609,000	5,585,843	5,585,843	
Canadian Treasury Bill	2.162%	11-Feb-2026	CAD	37,593,000	37,376,588	37,376,588	
Canadian Treasury Bill	2.173%	11-Mar-2026	CAD	3,545,000	3,527,647	3,527,647	
					111,746,531	111,746,531	13.2
Total Short-Term Investments					111,746,531	111,746,531	13.2
EXCHANGE-TRADED FUNDS							
BMO Aggregate Bond Index ETF				30,518,000	424,120,635	420,538,040	
iShares Core S&P 500 ETF				210,000	182,205,945	197,164,476	
iShares Core S&P/TSX Capped Composite Index ETF				2,100,000	67,105,834	106,155,000	
					673,432,414	723,857,516	85.4
Total Exchange-Traded Funds					673,432,414	723,857,516	85.4
Transaction Costs					(252,344)		
Total Investments					784,926,601	835,604,047	98.6
Other Assets less Liabilities						12,283,599	1.4
Total Net Assets						847,887,646	100.0

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, 2025 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

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

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

Rating	Percentage of Net Assets (%)	
	December 31, 2025	December 31, 2024
AAA/Aaa	13.2	7.5
AA/Aa	-	2.1
Not Rated	-	1.0
Total	13.2	10.6

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 accompanying notes are an integral part of the financial statements.

Sun Life Granite Tactical Completion Fund (continued)

The following table summarizes the Fund's exposure to currency risk as at December 31, 2025 and December 31, 2024. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2025		December 31, 2024	
United States				
Dollar	206,271,651	24.3	180,040,780	21.1
British Pound	1,839,899	0.2	1,796,702	0.2
Euro	22,153	-	20,068	-
Japanese Yen	9,885	-	10,353	-
Australian Dollar	9,318	-	9,077	-
Total	208,152,906	24.5	181,876,980	21.3

As at December 31, 2025, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$10,407,645 (\$9,093,849 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The Fund is exposed indirectly to interest rate risk as a result of 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, 2025	111,746,531	-	-	111,746,531
December 31, 2024	63,654,539	-	-	63,654,539

As at December 31, 2025, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$79,089 (\$110,247 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

(c) Liquidity risk

As at December 31, 2025 and December 31, 2024, 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, 2025	December 31, 2024
Portfolio by Category		
Short-Term Investments		
Treasury Bills	13.2	7.5
Exchange-Traded Funds		
U.S. Equities	23.3	6.2
Canadian Equities	12.5	12.7
International Equities	-	11.0
Canadian Fixed Income	49.6	46.4
U.S. Fixed Income	-	12.6
Derivative Assets (Liabilities)	-	3.1
Other Assets less Liabilities	1.4	0.5
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Short-Term				
Investments	-	111,746,531	-	111,746,531
Exchange-Traded Funds	723,857,516	-	-	723,857,516

	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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2025 and January 1 to December 31, 2024.

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

Sun Life Granite Tactical Completion 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.

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.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2025 were \$568,729 (\$446,454 for the period ended December 31, 2024).

Taxation of the Fund

As at December 31, 2025, the Fund had accumulated capital losses of \$186,505,915 (\$214,821,707 as at December 31, 2024). 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, 2025 and December 31, 2024, 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 Growth ETF+ Portfolio

(formerly Sun Life Tactical Growth ETF Portfolio)

Statements of Financial Position

As at December 31, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	27,007,400	23,803,991
Short-term investments	-	-
Cash	27,654	69,144
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	6,604	5,275
Unrealized appreciation on swaps	-	-
Due from investment dealers	3,438	-
Accrued interest	273	151
Dividends receivable	-	3,156
Distributions receivable from underlying funds	8,520	-
Subscriptions receivable	-	18,127
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	27,053,889	23,899,844
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	644	2,821
Foreign income tax payable	-	-
Redemptions payable	3,669	40,000
Distributions payable	-	-
Due to investment dealers	-	21,743
Management fees payable	3,225	15,320
Total liabilities (excluding net assets attributable to holders of redeemable securities)	7,538	79,884
Net Assets Attributable to Holders of Redeemable Securities	27,046,351	23,819,960
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	8,596,610	7,915,093
Series P	2,021,184	907,424
Series F	4,521,931	5,864,627
Series I	11,906,626	9,132,816
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	13.09	12.65
Series P	10.91	10.60
Series F	13.26	12.81
Series I	13.26	12.83

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2025 (\$)	2024 (\$)
Investment Income		
Dividend income	375,252	385,417
Interest income for distribution purposes	18,444	15,517
Distributions from underlying funds	711,397	598,490
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	3,419,721	766,916
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	44,836	(168,509)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(464,129)	2,458,702
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	1,329	(3,869)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	4,106,850	4,052,664
Net gain (loss) on foreign exchange	(830)	(1,479)
Other income	-	-
Total income (loss)	4,106,020	4,051,185
Expenses (note 5)		
Management fees	179,609	186,124
Fixed annual administration fees	31,328	32,334
Independent review committee fees	103	102
Withholding tax	47,289	45,429
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	6,396	3,290
Total operating expenses	264,725	267,279
Fees waived/absorbed by the Manager	(8,914)	(8,743)
Operating Profit (Loss)	3,850,209	3,792,649
Finance Cost		
Interest expense	932	847
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	3,849,277	3,791,802
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	1,209,297	1,319,460
Series P	203,288	10,429
Series F	797,692	1,031,801
Series I	1,639,000	1,430,112

Approved on behalf of Trustee

President

Chief Financial Officer

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

Sun Life Growth ETF+ Portfolio (continued)

(formerly Sun Life Tactical Growth ETF Portfolio)

Statements of Comprehensive Income (Loss) (continued)

For the periods ended December 31

	2025 (\$)	2024 (\$)
Weighted Average Number of Securities Outstanding		
Series A	597,551	721,754
Series P	112,389	27,025
Series F	379,218	525,213
Series I	704,289	688,239
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	2.02	1.83
Series P	1.81	0.39
Series F	2.10	1.96
Series I	2.33	2.08

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

For the periods ended December 31

	Series A		Series F		Series I	
	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 7,915,093	9,025,957	5,864,627	7,333,485	9,132,816	7,529,027
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,209,297	1,319,460	797,692	1,031,801	1,639,000	1,430,112
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 1,414,944	1,058,183	347,424	679,190	3,003,752	1,202,615
Redemption of redeemable securities	\$ (1,942,724)	(3,488,507)	(2,481,850)	(3,178,936)	(1,868,942)	(1,028,937)
Reinvestment of distributions to holders of redeemable securities	\$ 941,140	67,446	533,640	120,015	1,513,283	254,629
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 413,360	(2,362,878)	(1,600,786)	(2,379,731)	2,648,093	428,307
Distributions to Holders of Redeemable Securities						
From capital gains	\$ (926,558)	-	(490,217)	-	(1,289,343)	-
From net investment income	\$ (14,582)	(67,446)	(49,385)	(120,928)	(223,940)	(254,630)
Return of capital	\$ -	-	-	-	-	-
	\$ (941,140)	(67,446)	(539,602)	(120,928)	(1,513,283)	(254,630)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 681,517	(1,110,864)	(1,342,696)	(1,468,858)	2,773,810	1,603,789
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 8,596,610	7,915,093	4,521,931	5,864,627	11,906,626	9,132,816
Redeemable Security Transactions Balance - beginning of period	625,528	823,721	457,971	660,849	711,730	676,537
Securities issued	102,888	88,965	25,344	56,668	207,171	98,334
Securities issued on reinvestment of distributions	71,410	5,300	39,970	9,321	113,397	19,738
Securities redeemed	(142,977)	(292,458)	(182,298)	(268,867)	(134,160)	(82,879)
Balance - end of period	656,849	625,528	340,987	457,971	898,138	711,730

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

Sun Life Growth ETF+ Portfolio (continued)

(formerly Sun Life Tactical Growth ETF Portfolio)

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

For the periods ended December 31

	Series P		Total	
	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 907,424	-	23,819,960	23,888,469
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 203,288	10,429	3,849,277	3,791,802
Redeemable Security Transactions				
Proceeds from redeemable securities issued	\$ 1,328,144	958,660	6,094,264	3,898,648
Redemption of redeemable securities	\$ (417,723)	(61,665)	(6,711,239)	(7,758,045)
Reinvestment of distributions to holders of redeemable securities	\$ 244,922	24,959	3,232,985	467,049
Capitalized distributions	\$ -	-	-	-
	\$ 1,155,343	921,954	2,616,010	(3,392,348)
Distributions to Holders of Redeemable Securities				
From capital gains	\$ (219,429)	-	(2,925,547)	-
From net investment income	\$ (25,442)	(24,959)	(313,349)	(467,963)
Return of capital	\$ -	-	-	-
	\$ (244,871)	(24,959)	(3,238,896)	(467,963)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 1,113,760	907,424	3,226,391	(68,509)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 2,021,184	907,424	27,046,351	23,819,960
Redeemable Security Transactions Balance - beginning of period	85,595	-	1,880,824	2,161,107
Securities issued	115,478	88,978	450,881	332,945
Securities issued on reinvestment of distributions	22,294	2,341	247,071	36,700
Securities redeemed	(38,131)	(5,724)	(497,566)	(649,928)
Balance - end of period	185,236	85,595	2,081,210	1,880,824

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

Sun Life Growth ETF+ Portfolio (continued)

(formerly Sun Life Tactical Growth ETF Portfolio)

Statements of Cash Flows

For the periods ended December 31

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	3,849,277	3,791,802
Adjustments for:		
Net realized (gain) loss on sale of investments	(3,419,721)	(766,916)
Change in unrealized (appreciation) depreciation in value of investments	464,129	(2,458,702)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	(1,329)	3,869
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(711,397)	(598,490)
Change in margin	-	-
Purchases of investments	(26,275,752)	(6,958,872)
Proceeds from sale of investments	26,714,151	10,725,150
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	3,034	(3,307)
Change in distributions receivable from underlying funds	(8,520)	-
Change in management fees payable	(12,095)	10,740
Change in other payables and accrued expenses	(2,177)	1,977
Net Cash Provided by (Used in) Operating Activities	599,600	3,747,251
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(5,911)	(914)
Proceeds from redeemable securities issued	6,112,391	3,883,688
Redemption of redeemable securities	(6,747,570)	(7,718,045)
Net Cash Provided by (Used in) Financing Activities	(641,090)	(3,835,271)
Net increase (decrease) in cash	(41,490)	(88,020)
Cash (bank indebtedness) at beginning of period	69,144	157,164
Cash (bank indebtedness) at end of period	27,654	69,144
Dividends received, net of withholding taxes	331,119	336,832
Interest received, net of withholding taxes	18,322	15,366
Interest paid	(932)	(847)

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

Sun Life Growth ETF+ Portfolio (continued)

(formerly Sun Life Tactical Growth ETF Portfolio)

Schedule of Investments

As at December 31, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
BMO Gold Bullion ETF	8,542	533,905	542,246	
iShares Core MSCI EAFE ETF	35,422	4,381,861	4,343,690	
iShares Core MSCI Emerging Markets ETF	11,909	884,444	1,097,313	
iShares Core S&P 500 ETF	7,997	6,183,673	7,508,212	
iShares Core U.S. Aggregate Bond ETF	9,924	1,366,776	1,358,695	
State Street Consumer Discretionary Select Sector SPDR ETF	6,202	1,028,191	1,015,148	
State Street Consumer Staples Select Sector SPDR ETF	7,357	802,502	783,370	
State Street Health Care Select Sector SPDR ETF	6,306	1,316,258	1,338,079	
State Street Materials Select Sector SPDR ETF	2,529	155,345	157,211	
Total Exchange-Traded Funds		16,652,955	18,143,964	67.1
MUTUAL FUNDS				
SLC Management Private Fixed Income Plus Fund	60,487	652,200	637,090	
Sun Life BlackRock Canadian Composite Equity Fund, Series I	312,011	4,365,426	5,407,779	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	301,825	2,828,300	2,818,567	
Total Mutual Funds		7,845,926	8,863,436	32.8
Transaction Costs		(1,276)		
Total Investments		24,497,605	27,007,400	99.9
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			6,604	0.0
Other Assets less Liabilities			32,347	0.1
Total Net Assets			27,046,351	100.0

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
National Bank of Canada	A-1	20-Mar-2026	CAD	1,308,671	USD	(953,095)	6,604
							6,604

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life 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, 2025 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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2025	December 31, 2024
AA/Aa	-	-
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.

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

Sun Life Growth ETF+ Portfolio (continued)

(formerly Sun Life Tactical Growth ETF Portfolio)

(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, 2025 and December 31, 2024. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2025		December 31, 2024	
United States Dollar	16,312,320	60.3	12,338,669	51.8
Total	16,312,320	60.3	12,338,669	51.8

As at December 31, 2025, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$815,616 (\$616,933 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The Fund is exposed indirectly to interest rate risk as a result of 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, 2025 and December 31, 2024, the majority of the Fund's investments, excluding 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 Private Fixed Income Plus Fund. SLC Management Private Fixed Income Plus Fund is 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, 2025	December 31, 2024
Exchange-Traded Funds		
U.S. Equities	39.9	27.2
International Equities	16.1	20.7
U.S. Fixed Income	5.0	5.4
Emerging Markets Equities	4.1	5.9
Gold Bullion	2.0	1.0
Canadian Fixed Income	-	2.4
U.S. Corporate Bond	-	0.8
Emerging Markets Bonds	-	0.1
Mutual Funds		
Canadian Equities	20.0	24.7
Tactical Balanced	-	8.6
Canadian Fixed Income	10.4	3.2
Global Fixed Income	2.4	-
Derivative Assets (Liabilities)	-	-
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, 2025 and December 31, 2024.

	December 31, 2025			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Exchange-Traded Funds	18,143,964	-	-	18,143,964
Mutual Funds	8,226,346	637,090	-	8,863,436
Currency Forward Contracts	-	6,604	-	6,604

	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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2025 and January 1 to December 31, 2024.

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

Sun Life Growth ETF+ Portfolio (continued)

(formerly Sun Life Tactical Growth ETF Portfolio)

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 Private Fixed Income Plus Fund, which is 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, 2025 were \$6,396 (\$3,290 for the period ended December 31, 2024).

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, 2025 and December 31, 2024, the Manager held the following positions in the Fund:

December 31, 2025		
	Securities	Market Value (\$)
Series I	1,080	14,321

December 31, 2024		
	Securities	Market Value (\$)
Series I	944	12,107

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2025 and December 31, 2024. If applicable, dividends were reinvested into securities of the same series of the same Fund:

December 31, 2025			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series P	-	-	-
Series I	-	-	1,825

December 31, 2024			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series P	15,000	16,635	-
Series I	-	-	338

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, 2025 and December 31, 2024, 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 P Securities	June 28, 2024	September 30, 2024
Series F Securities	October 19, 2018	October 26, 2018
Series I Securities	October 19, 2018	October 26, 2018

Fund Name Change

Effective December 8, 2025, the Fund changed its name from the Sun Life Tactical Growth ETF Portfolio to the Sun Life Growth ETF+ Portfolio.

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, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	75,055,674	78,443,100
Short-term investments	-	-
Cash	1,229,167	1,102,694
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	-	456
Dividends receivable	74,102	92,661
Distributions receivable from underlying funds	-	-
Subscriptions receivable	47,047	183
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	76,405,990	79,639,094
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	1,437	6,932
Foreign income tax payable	-	-
Redemptions payable	25,851	25,410
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	5,293	25,272
Total liabilities (excluding net assets attributable to holders of redeemable securities)	32,581	57,614
Net Assets Attributable to Holders of Redeemable Securities	76,373,409	79,581,480
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	5,423,803	5,771,757
Series F	20,287,327	20,877,137
Series I	50,662,279	52,932,586
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	13.94	12.97
Series F	14.02	13.05
Series I	14.06	13.06

Approved on behalf of Trustee


President


Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2025 (\$)	2024 (\$)
Investment Income		
Dividend income	2,484,228	6,023,337
Interest income for distribution purposes	16,254	80,441
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	(21)	(81)
Net realized gain (loss) on sale of investments	4,892,484	31,551,818
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	1,476,390	(6,099,442)
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	8,869,335	31,556,073
Net gain (loss) on foreign exchange	1,299	(71,024)
Other income	-	-
Total income (loss)	8,870,634	31,485,049
Expenses (note 5)		
Management fees	270,507	262,702
Fixed annual administration fees	74,136	128,792
Independent review committee fees	331	779
Withholding tax	252,358	723,647
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	46,019	163,305
Total operating expenses	643,351	1,279,225
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	8,227,283	30,205,824
Finance Cost		
Interest expense	(11,998)	19,803
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	8,239,281	30,186,021
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	500,456	836,118
Series F	1,657,480	2,627,086
Series I	6,081,345	26,722,817
Weighted Average Number of Securities Outstanding		
Series A	413,749	456,362
Series F	1,485,627	1,400,748
Series I	3,916,247	12,076,862
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	1.21	1.83
Series F	1.12	1.88
Series I	1.55	2.21

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	
	2025	2024	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning 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
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 500,456	836,118	1,657,480	2,627,086	6,081,345	26,722,817	8,239,281	30,186,021
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 1,597,926	2,398,308	4,406,757	9,555,531	6,940,398	23,464,457	12,945,081	35,418,296
Redemption of redeemable securities	\$ (2,445,126)	(2,989,579)	(6,605,368)	(4,262,131)	(15,292,048)	(181,339,712)	(24,342,542)	(188,591,422)
Reinvestment of distributions to holders of redeemable securities	\$ 117,112	248,425	622,058	930,062	2,149,993	9,380,022	2,889,163	10,558,509
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (730,088)	(342,846)	(1,576,553)	6,223,462	(6,201,657)	(148,495,233)	(8,508,298)	(142,614,617)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (24,708)	(116,965)	(218,613)	(418,659)	(672,003)	(3,464,373)	(915,324)	(3,999,997)
From net investment income	\$ (93,483)	(105,240)	(451,491)	(449,253)	(1,475,923)	(4,735,775)	(2,020,897)	(5,290,268)
Return of capital	\$ (131)	(26,219)	(633)	(111,927)	(2,069)	(1,179,875)	(2,833)	(1,318,021)
	\$ (118,322)	(248,424)	(670,737)	(979,839)	(2,149,995)	(9,380,023)	(2,939,054)	(10,608,286)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (347,954)	244,848	(589,810)	7,870,709	(2,270,307)	(131,152,439)	(3,208,071)	(123,036,882)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 5,423,803	5,771,757	20,287,327	20,877,137	50,662,279	52,932,586	76,373,409	79,581,480
Redeemable Security Transactions Balance - beginning of period	445,041	471,762	1,599,611	1,106,123	4,051,516	15,672,984	6,096,168	17,250,869
Securities issued	119,779	191,991	331,285	754,436	533,471	1,854,405	984,535	2,800,832
Securities issued on reinvestment of distributions	8,858	19,330	46,290	71,914	159,961	729,582	215,109	820,826
Securities redeemed	(184,597)	(238,042)	(529,744)	(332,862)	(1,141,036)	(14,205,455)	(1,855,377)	(14,776,359)
Balance - end of period	389,081	445,041	1,447,442	1,599,611	3,603,912	4,051,516	5,440,435	6,096,168

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

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	8,239,281	30,186,021
Adjustments for:		
Net realized (gain) loss on sale of investments	(4,892,484)	(31,551,818)
Change in unrealized (appreciation) depreciation in value of investments	(1,476,390)	6,099,442
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	(54,403,593)	(123,534,576)
Proceeds from sale of investments	64,159,893	270,537,500
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	19,015	227,812
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(19,979)	20,057
Change in other payables and accrued expenses	(5,495)	3,520
Net Cash Provided by (Used in) Operating Activities	11,620,248	151,987,958
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(49,891)	(49,777)
Proceeds from redeemable securities issued	12,898,217	35,754,133
Redemption of redeemable securities	(24,342,101)	(188,750,398)
Net Cash Provided by (Used in) Financing Activities	(11,493,775)	(153,046,042)
Net increase (decrease) in cash	126,473	(1,058,084)
Cash (bank indebtedness) at beginning of period	1,102,694	2,160,778
Cash (bank indebtedness) at end of period	1,229,167	1,102,694
Dividends received, net of withholding taxes	2,250,429	5,527,496
Interest received, net of withholding taxes	16,710	80,447
Interest paid	11,977	(19,884)

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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
BP PLC	22,781	181,101	181,784	
Chevron Corp.	905	187,669	189,068	
Inpex Corp.	2,900	54,796	79,303	
Phillips 66	2,322	420,266	410,718	
Targa Resources Corp.	2,593	623,126	655,776	
Tenaris SA	4,364	116,304	115,990	
TotalEnergies SE	3,853	302,018	344,814	
Valero Energy Corp.	3,941	693,982	879,409	
		2,579,262	2,856,862	3.7
Materials				
Barrick Mining Corp.	5,175	290,385	309,413	
BHP Group Ltd.	5,524	211,479	229,697	
Lundin Gold Inc.	13,185	1,044,905	1,503,354	
Mitsubishi Chemical Group Corp.	8,300	67,594	66,422	
Norsk Hydro ASA	34,446	283,065	366,055	
Rio Tinto PLC	1,537	136,433	169,858	
		2,033,861	2,644,799	3.5
Industrials				
ACS Actividades de Construcción y Servicios SA	2,311	114,796	315,676	
Aena SME SA	4,798	166,053	183,989	
Automatic Data Processing Inc.	2,665	862,611	939,671	
Bouygues SA	2,074	97,630	148,078	
Brambles Ltd.	5,149	103,513	108,064	
Bureau Veritas SA	2,930	125,110	128,205	
Daimler Truck Holding AG	5,073	250,717	300,993	
DCC PLC	1,417	123,672	120,962	
Deutsche Post AG	1,637	106,695	123,150	
Expeditors International of Washington Inc.	2,269	335,298	463,454	
Fastenal Co.	26,284	1,452,662	1,445,831	
GEA Group AG	1,428	93,090	132,876	
Kajima Corp.	4,000	67,005	204,110	
Kawasaki Kisen Kaisha Ltd.	5,200	106,478	99,180	
Komatsu Ltd.	6,800	246,842	297,332	
Masco Corp.	12,462	1,050,023	1,084,038	
Mitsui & Co., Ltd.	7,400	179,280	300,465	
Rational AG	218	245,566	232,154	
ROCKWOOL A/S	2,710	157,797	131,659	
Saab AB	1,912	72,704	152,837	
Schindler Holding AG	378	162,527	184,105	
Secom Co., Ltd.	1,400	63,626	68,231	
SITC International Holdings Co., Ltd.	25,000	97,806	122,660	
Snap-on Inc.	945	381,961	446,379	
Vinci SA	835	159,047	161,376	
Yangzijiang Shipbuilding Holdings Ltd.	47,300	119,893	175,450	
		6,942,402	8,070,925	10.6
Consumer Discretionary				
Best Buy Co., Inc.	14,417	1,562,493	1,322,673	
Booking Holdings Inc.	68	481,243	499,174	
Darden Restaurants Inc.	1,925	407,578	485,571	
Dick's Sporting Goods Inc.	2,651	669,367	719,393	
Domino's Pizza Inc.	604	363,943	345,098	
Evolution AB	2,145	270,988	200,869	
Fast Retailing Co., Ltd.	200	93,848	99,589	
Ford Motor Co.	40,514	618,902	728,611	
Industria de Diseño Textil SA	2,953	173,702	267,837	
Isuzu Motors Ltd.	16,700	288,863	356,271	
Mercedes-Benz Group AG	1,960	152,065	186,125	
Moncler SpA	3,359	315,668	296,982	
NIKE Inc., Class B	2,893	249,180	252,646	
Sekisui House Ltd.	6,100	159,120	186,600	
Subaru Corp.	2,700	64,677	80,162	
Wesfarmers Ltd.	1,051	78,053	77,903	

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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Williams-Sonoma Inc.	4,023	788,360	984,836	
ZOZO Inc.	11,000	124,399	124,189	
		6,862,449	7,214,529	9.4
Consumer Staples				
Archer-Daniels-Midland Co.	3,966	257,631	312,537	
Carrefour SA	6,194	131,791	141,895	
Coca-Cola HBC AG	4,533	181,372	321,099	
Diageo PLC	3,874	135,500	114,531	
Henkel AG & Co., KGaA, Preferred	1,149	106,105	128,705	
Kenvue Inc.	33,593	916,273	794,319	
MatsukiyoCocokara & Co.	3,100	69,852	73,522	
Pernod Ricard SA	1,282	153,938	150,867	
Reckitt Benckiser Group PLC	1,498	139,131	165,769	
Target Corp.	3,132	402,589	419,658	
The Kraft Heinz Co.	23,891	859,363	794,151	
The Kroger Co.	7,469	542,897	639,676	
WH Group Ltd.	86,000	83,558	131,310	
		3,980,000	4,188,039	5.5
Health Care				
Astellas Pharma Inc.	10,000	161,450	183,034	
Bristol-Myers Squibb Co.	17,387	1,114,774	1,285,560	
CVS Health Corp.	5,274	410,837	573,718	
Eli Lilly & Co.	693	748,237	1,020,867	
GSK PLC	11,445	272,628	384,996	
Johnson & Johnson	667	142,417	189,212	
Merck & Co., Inc.	4,465	547,098	644,231	
Novartis AG	2,641	347,949	500,811	
Novo Nordisk A/S	3,603	306,737	252,586	
Pfizer Inc.	19,304	625,506	658,876	
Roche Holding AG	756	325,316	429,294	
Smith & Nephew PLC	6,273	131,906	143,241	
Sonic Healthcare Ltd.	4,471	90,809	92,404	
The CIGNA Group	2,403	867,655	906,581	
UnitedHealth Group Inc.	1,280	642,346	579,196	
		6,735,665	7,844,607	10.3
Financials				
Admiral Group PLC	2,192	116,181	128,356	
Ageas SA	3,620	264,115	348,497	
Ares Management Corp.	1,793	427,404	397,246	
AXA SA	4,843	177,944	319,348	
Banco Bilbao Vizcaya Argentaria SA	5,347	77,767	172,589	
Banco de Sabadell SA	49,782	157,308	269,679	
Bank of Montreal	4,028	633,192	717,991	
Blackstone Inc.	3,188	687,241	673,582	
BPER Banca	9,220	113,620	172,178	
CaixaBank SA	10,210	106,759	171,682	
Commonwealth Bank of Australia	761	72,184	111,696	
Daiwa Securities Group Inc.	12,200	126,338	146,218	
DBS Group Holdings Ltd.	5,650	251,229	339,417	
Intesa Sanpaolo SpA	20,580	128,732	196,169	
Julius Baer Group Ltd.	1,241	125,972	133,983	
M&G PLC	74,710	321,368	394,501	
Manulife Financial Corp.	21,945	653,433	1,093,739	
Morgan Stanley	6,737	819,562	1,639,439	
National Bank of Canada	1,822	229,744	314,495	
Nomura Holdings Inc.	10,200	95,719	116,049	
Nordea Bank Abp	22,085	332,305	571,884	
Oversea-Chinese Banking Corp., Ltd.	6,000	76,044	126,372	
Partners Group Holding AG	90	159,382	151,341	
Phoenix Group Holdings PLC	9,814	125,166	133,355	
Regions Financial Corp.	9,846	271,550	365,751	
Sompo Holdings Inc.	2,700	49,837	125,992	
Sumitomo Mitsui Financial Group Inc.	8,500	151,537	374,713	

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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Suncorp Group Ltd.	8,499	87,742	137,119	
Swedbank AB	8,155	351,880	389,356	
T Rowe Price Group Inc.	8,750	1,472,738	1,227,948	
The Bank of Nova Scotia	15,503	1,101,272	1,569,369	
Tokio Marine Holdings Inc.	3,000	162,630	152,610	
Westpac Banking Corp.	2,833	102,585	99,959	
		10,030,480	13,282,623	17.4
Real Estate				
CapitaLand Mall Trust	31,600	78,543	80,501	
Daito Trust Construction Co., Ltd.	2,700	74,095	70,504	
Henderson Land Development Co., Ltd.	23,180	104,840	114,873	
Kimco Realty Corp.	7,227	221,094	200,802	
Realty Income Corp.	4,733	382,111	365,714	
Simon Property Group Inc.	3,201	735,897	812,218	
		1,596,580	1,644,612	2.2
Information Technology				
Accenture PLC, Class A	3,624	1,497,213	1,332,802	
Analog Devices Inc.	944	290,331	350,928	
ASML Holding NV	290	249,206	430,166	
Broadcom Inc.	3,384	1,432,376	1,605,420	
Canon Inc.	4,100	174,146	166,115	
Cisco Systems Inc.	15,822	1,098,107	1,670,623	
Hewlett-Packard Co.	16,310	679,070	498,111	
Intuit Inc.	646	607,822	586,574	
KLA Corp.	822	783,726	1,369,095	
Lam Research Corp.	6,769	588,571	1,588,307	
Microsoft Corp.	4,110	1,940,063	2,724,602	
Monolithic Power Systems Inc.	684	888,867	849,794	
NetApp Inc.	8,177	941,784	1,200,328	
QUALCOMM Inc.	5,065	953,775	1,187,570	
Salesforce.com Inc.	3,202	1,156,504	1,162,724	
SAP SE	446	80,228	149,595	
Seagate Technology Holdings PLC	2,317	643,430	874,643	
Telefonaktiebolaget LM Ericsson, Class B	16,027	147,437	213,517	
The Sage Group PLC	6,070	135,820	121,203	
TIS Inc.	4,400	179,805	202,280	
Tokyo Electron Ltd.	1,100	229,493	335,608	
		14,697,774	18,620,005	24.3
Communication Services				
Alphabet Inc., Class C	2,231	850,030	959,642	
CAR Group Ltd.	2,585	87,135	72,683	
Comcast Corp., Class A	25,548	1,268,326	1,046,742	
KDDI Corp.	5,600	115,071	132,642	
Meta Platforms Inc.	712	748,990	644,229	
News Corp.	10,674	407,937	382,171	
Omnicom Group Inc.	9,580	1,030,071	1,060,388	
Orange SA	14,561	215,942	332,866	
Publicis Groupe SA	877	122,597	125,118	
Softbank Corp.	40,300	79,200	75,701	
The Walt Disney Co.	6,479	971,208	1,010,398	
Verizon Communications Inc.	15,308	863,201	854,653	
		6,759,708	6,697,233	8.8
Utilities				
Canadian Utilities Ltd., Class A	7,647	318,118	326,756	
Edison International	10,243	789,938	842,714	
Enel SpA	39,344	396,009	562,256	

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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Exelon Corp.	3,234	183,817	193,234	
Osaka Gas Co., Ltd.	1,400	43,614	66,480	
		1,731,496	1,991,440	2.6
Total Equities		63,949,677	75,055,674	98.3
Transaction Costs		(33,353)		
Total Investments		63,916,324	75,055,674	98.3
Other Assets less Liabilities			1,317,735	1.7
Total Net Assets			76,373,409	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, 2025 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, 2025 and December 31, 2024 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2025	December 31, 2024
Not Rated	0.2	0.3
Total	0.2	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, 2025 and December 31, 2024. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2025		December 31, 2024	
United States				
Dollar	50,484,916	66.1	56,600,240	71.1
Euro	7,190,158	9.4	7,089,341	8.9
Japanese Yen	4,188,289	5.5	4,426,226	5.6
British Pound	2,386,220	3.1	2,891,527	3.6
Swiss Franc	1,399,534	1.8	1,099,978	1.4
Australian Dollar	930,688	1.2	1,168,316	1.5
Swedish Krona	956,580	1.3	517,316	0.7
Singapore Dollar	721,740	0.9	578,355	0.7
Hong Kong				
Dollar	368,844	0.5	405,056	0.5
Norwegian				
Krone	366,055	0.5	212,438	0.3
Danish Krone	384,244	0.5	238,300	0.3
Total	69,377,268	90.8	75,227,093	94.6

As at December 31, 2025, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$3,468,863 (\$3,761,355 as at December 31, 2024). 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 KBI Global Dividend Private Pool (continued)

(ii) Interest rate risk

As at December 31, 2025 and December 31, 2024, 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, 2025, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$3,752,784 (\$3,922,155 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at December 31, 2025 and December 31, 2024, the majority of the 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, 2025	December 31, 2024
Equities		
Energy	3.7	4.2
Materials	3.5	3.7
Industrials	10.6	11.6
Consumer Discretionary	9.4	12.2
Consumer Staples	5.5	4.5
Health Care	10.3	9.8
Financials	17.4	16.8
Real Estate	2.2	2.5
Information Technology	24.3	24.3
Communication Services	8.8	6.9
Utilities	2.6	2.1
Other Assets less Liabilities	1.7	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, 2025 and December 31, 2024.

	December 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	73,868,090	1,187,584	-	75,055,674

	December 31, 2024			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Equities	59,845,738	18,597,362	-	78,443,100

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2025 and January 1 to December 31, 2024.

	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, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Equities	-	12,314,474	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, 2025 were \$46,019 (\$163,305 for the period ended December 31, 2024).

Taxation of the Fund

As at December 31, 2025, the Fund had accumulated capital losses of \$nil (\$179,986 as at December 31, 2024). 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	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, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	14,824,143	29,367,991
Short-term investments	-	-
Cash	142,004	332,080
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	19	33
Dividends receivable	41,867	59,962
Distributions receivable from underlying funds	-	-
Subscriptions receivable	123	9,547
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	15,008,156	29,769,613
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	477	4,670
Foreign income tax payable	-	-
Redemptions payable	2,719	555
Distributions payable	-	-
Due to investment dealers	-	5,085
Management fees payable	3,203	30,918
Total liabilities (excluding net assets attributable to holders of redeemable securities)	6,399	41,228
Net Assets Attributable to Holders of Redeemable Securities	15,001,757	29,728,385
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	2,211,762	3,792,750
Series F	10,868,617	24,071,122
Series I	1,921,378	1,864,513
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	9.94	9.19
Series F	9.90	9.14
Series I	9.82	9.07

Approved on behalf of Trustee


President


Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2025 (\$)	2024 (\$)
Investment Income		
Dividend income	964,444	1,386,660
Interest income for distribution purposes	8,835	23,653
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)	(3)
Net realized gain (loss) on sale of investments	804,884	922,062
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	1,943,842	(577,431)
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	3,722,001	1,754,941
Net gain (loss) on foreign exchange	12,630	1,533
Other income	-	-
Total income (loss)	3,734,631	1,756,474
Expenses (note 5)		
Management fees	295,762	420,328
Fixed annual administration fees	44,211	63,719
Independent review committee fees	112	176
Withholding tax	73,251	113,613
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	24,752	19,521
Total operating expenses	438,088	617,357
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	3,296,543	1,139,117
Finance Cost		
Interest expense	1,012	1,823
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	3,295,531	1,137,294
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	301,687	55,739
Series F	2,779,176	959,958
Series I	214,668	121,597
Weighted Average Number of Securities Outstanding		
Series A	300,062	474,532
Series F	2,235,301	3,136,625
Series I	193,969	534,613
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	1.01	0.12
Series F	1.24	0.31
Series I	1.11	0.23

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	
	2025	2024	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning 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
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 301,687	55,739	2,779,176	959,958	214,668	121,597	3,295,531	1,137,294
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 241,328	1,250,860	6,875,323	12,620,217	770,564	558,865	7,887,215	14,429,942
Redemption of redeemable securities	\$ (2,111,609)	(2,862,513)	(22,518,886)	(19,121,718)	(928,367)	(4,010,317)	(25,558,862)	(25,994,548)
Reinvestment of distributions to holders of redeemable securities	\$ 50,886	116,173	376,303	750,327	86,699	336,059	513,888	1,202,559
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (1,819,395)	(1,495,480)	(15,267,260)	(5,751,174)	(71,104)	(3,115,393)	(17,157,759)	(10,362,047)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (4,043)	(104,975)	(45,641)	(608,597)	(5,539)	(238,371)	(55,223)	(951,943)
From net investment income	\$ (45,907)	(39,292)	(518,282)	(622,038)	(62,896)	(97,688)	(627,085)	(759,018)
Return of capital	\$ (13,330)	-	(150,498)	-	(18,264)	-	(182,092)	-
	\$ (63,280)	(144,267)	(714,421)	(1,230,635)	(86,699)	(336,059)	(864,400)	(1,710,961)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (1,580,988)	(1,584,008)	(13,202,505)	(6,021,851)	56,865	(3,329,855)	(14,726,628)	(10,935,714)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 2,211,762	3,792,750	10,868,617	24,071,122	1,921,378	1,864,513	15,001,757	29,728,385
Redeemable Security Transactions Balance - beginning of period	412,905	573,088	2,634,093	3,231,309	205,529	555,901	3,252,527	4,360,298
Securities issued	24,972	135,265	731,588	1,351,331	80,459	58,803	837,019	1,545,399
Securities issued on reinvestment of distributions	5,274	12,489	39,110	80,507	9,040	36,271	53,424	129,267
Securities redeemed	(220,675)	(307,937)	(2,306,558)	(2,029,054)	(99,431)	(445,446)	(2,626,664)	(2,782,437)
Balance - end of period	222,476	412,905	1,098,233	2,634,093	195,597	205,529	1,516,306	3,252,527

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

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	3,295,531	1,137,294
Adjustments for:		
Net realized (gain) loss on sale of investments	(804,884)	(922,062)
Change in unrealized (appreciation) depreciation in value of investments	(1,943,842)	577,431
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(9,968,490)	(12,717,837)
Proceeds from sale of investments	27,255,979	23,134,156
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	18,109	19,815
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(27,715)	20,140
Change in other payables and accrued expenses	(4,193)	3,043
Net Cash Provided by (Used in) Operating Activities	17,820,495	11,251,980
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(350,512)	(508,402)
Proceeds from redeemable securities issued	7,896,639	14,480,685
Redemption of redeemable securities	(25,556,698)	(26,020,002)
Net Cash Provided by (Used in) Financing Activities	(18,010,571)	(12,047,719)
Net increase (decrease) in cash	(190,076)	(795,739)
Cash (bank indebtedness) at beginning of period	332,080	1,127,819
Cash (bank indebtedness) at end of period	142,004	332,080
Dividends received, net of withholding taxes	909,288	1,292,895
Interest received, net of withholding taxes	8,849	23,620
Interest paid	(1,016)	(1,826)

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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Industrials				
Advanced Drainage Systems Inc.	609	122,072	120,902	
AECOM	1,239	146,955	161,904	
Ag Growth International Inc.	4,086	168,298	94,795	
Arcadis NV	4,806	318,738	274,973	
Array Technologies Inc.	14,003	138,383	176,974	
Hubbell Inc.	449	219,838	273,334	
Kurita Water Industries Ltd.	5,100	250,155	283,120	
Nexans SA	810	160,567	164,042	
Shoals Technologies Group Inc.	13,198	170,988	153,774	
Siemens AG	553	146,302	212,905	
Tetra Tech Inc.	5,309	281,343	244,080	
Waste Connections Inc.	1,402	345,869	337,004	
Waste Management Inc.	1,470	356,809	442,715	
Xylem Inc.	1,115	170,903	208,135	
		2,997,220	3,148,657	21.0
Consumer Staples				
Bunge Global SA	3,190	406,316	389,518	
		406,316	389,518	2.6
Financials				
HA Sustainable Infrastructure Capital Inc.	5,432	203,673	234,024	
		203,673	234,024	1.6
Real Estate				
Alexandria Real Estate Equities Inc.	1,208	237,936	81,038	
American Tower Corp., Class A	1,790	437,363	430,785	
Equinix Inc.	533	535,196	559,762	
SBA Communications Corp.	1,937	639,746	513,583	
		1,850,241	1,585,168	10.6
Information Technology				
First Solar Inc.	922	262,175	330,150	
Landis+Gyr Group AG	1,580	139,174	140,512	
		401,349	470,662	3.1
Utilities				
American Water Works Co., Inc.	1,623	315,774	290,326	
China Water Affairs Group Ltd.	84,000	111,838	76,924	
Clearway Energy Inc., Class C	4,308	194,521	196,406	
E.ON SE	8,961	136,234	232,619	
EDP Renovaveis SA	10,945	205,185	212,145	
Enel SpA	22,287	179,020	318,498	
Essential Utilities Inc.	7,874	437,511	414,029	
Exelon Corp.	7,505	441,736	448,430	
Greencoat Renewables PLC	281,842	438,646	311,711	
Guangdong Investment Ltd.	99,947	132,923	119,515	
Hydro One Ltd.	5,812	199,117	317,568	
Iberdrola SA	9,690	144,345	288,047	
National Grid PLC	30,000	473,079	631,384	
NextEra Energy Inc.	8,535	801,099	939,222	
Northland Power Inc.	16,597	481,721	296,256	
Ormat Technologies Inc.	1,314	138,588	198,974	
Orsted AS	5,642	217,594	148,787	
Pennon Group PLC	41,672	398,674	405,287	
Public Service Enterprise Group Inc.	3,649	418,959	401,649	
RWE AG	4,397	229,096	320,376	
SSE PLC	11,960	341,971	480,490	
United Utilities Group PLC	18,320	311,164	403,298	
Veolia Environnement SA	11,465	461,216	548,545	
		7,210,011	8,000,486	53.3
Total Equities		13,068,810	13,828,515	92.2
MUTUAL FUNDS				
International Public Partnerships Ltd.	167,527	409,116	386,710	
Renewables Infrastructure Group Ltd.	283,401	561,360	360,012	

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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
VH Global Energy Infrastructure PLC	205,170	324,477	248,906	
Total Mutual Funds		1,294,953	995,628	6.6
Transaction Costs		(17,475)		
Total Investments		14,346,288	14,824,143	98.8
Other Assets less Liabilities			177,614	1.2
Total Net Assets			15,001,757	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, 2025 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, 2025 and December 31, 2024. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2025		December 31, 2024	
United States				
Dollar	7,556,948	50.4	13,871,163	46.7
British Pound	2,965,725	19.8	5,271,708	17.7
Euro	2,883,861	19.2	5,672,153	19.1
Japanese Yen	283,120	1.9	395,993	1.3
Hong Kong				
Dollar	196,439	1.3	601,046	2.0
Danish Krone	148,787	1.0	1,081,115	3.6
Swiss Franc	140,512	0.9	235,130	0.8
Brazilian Real	-	-	151,384	0.5
Norwegian				
Krone	-	-	253,330	0.9
Total	14,175,392	94.5	27,533,022	92.6

As at December 31, 2025, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$708,770 (\$1,376,651 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The Fund is exposed indirectly to interest rate risk as a result of 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, 2025, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$691,426 (\$1,352,441 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at December 31, 2025 and December 31, 2024, the majority of the 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, 2025	December 31, 2024
Equities		
Utilities	53.3	52.4
Real Estate	10.6	15.3
Industrials	21.0	13.4
Financials	1.6	3.6
Consumer Staples	2.6	2.6
Information Technology	3.1	3.7
Mutual Funds		
Global Equities	6.6	7.8
Other Assets less Liabilities	1.2	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, 2025 and December 31, 2024.

	December 31, 2025			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Equities	13,828,515	-	-	13,828,515
Mutual Funds	995,628	-	-	995,628

	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

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2025 and January 1 to December 31, 2024.

	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, 2025		December 31, 2024	
Equities	-	5,917,648	-	-

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.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2025 were \$24,752 (\$19,521 for the period ended December 31, 2024).

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, 2025 and December 31, 2024, the Manager held no seed positions in the Fund.

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, 2025 and December 31, 2024. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2025		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	-	-	-
Series F	-	-	-
Series I	-	-	-

	December 31, 2024		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	-	10,184	211
Series F	-	10,566	329
Series I	-	142,405	6,011

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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024. If applicable, dividends were reinvested into securities of the same series of the same Fund:

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

	December 31, 2024		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	3,189,005	211,556

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, 2025 and December 31, 2024, 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, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	250,119,771	220,372,520
Short-term investments	3,504,260	1,745,384
Cash	1,467,467	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	212,522	323,798
Unrealized appreciation on currency forward contracts	589,822	12,558
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	1,911,944	1,583,588
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	353,943	356,947
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	258,159,729	224,456,177
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	119,508	390,868
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	200,075	26,654
Unrealized depreciation on currency forward contracts	35,033	1,156,038
Unrealized depreciation on swaps	-	-
Accrued expenses	3,373	13,196
Foreign income tax payable	-	-
Redemptions payable	20,585	163,461
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	11,427	46,623
Total liabilities (excluding net assets attributable to holders of redeemable securities)	390,001	1,796,840
Net Assets Attributable to Holders of Redeemable Securities	257,769,728	222,659,337
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	36,993,057	35,878,811
Series D	3,276,224	4,522,631
Series F	42,671,915	27,833,803
Series FX	319,465	317,843
Series I	172,908,083	151,766,546
Series O	1,600,984	2,339,703

	December 31, 2025 (\$)	December 31, 2024 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	12.78	12.86
Series D	12.83	12.91
Series F	9.48	9.54
Series FX	12.94	12.93
Series I	12.29	12.37
Series O	9.15	9.21

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

	2025 (\$)	2024 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	9,049,402	7,689,566
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	97,642	1,517,423
Net realized gain (loss) on futures contracts	195,474	194,825
Net realized gain (loss) on currency forward contracts	(1,118,637)	(99,010)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(2,260,064)	3,055,474
Change in unrealized appreciation (depreciation) in value of futures contracts	(284,697)	192,478
Change in unrealized appreciation (depreciation) in currency forward contracts	1,698,269	(1,728,463)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	7,377,389	10,822,293
Net gain (loss) on foreign exchange	335	(6,732)
Other income	-	-
Total income (loss)	7,377,724	10,815,561
Expenses (note 5)		
Management fees	581,105	495,360
Fixed annual administration fees	163,131	135,086
Independent review committee fees	994	849
Withholding tax	-	-
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	21,509	14,040
Total operating expenses	766,739	645,335
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	6,610,985	10,170,226
Finance Cost		
Interest expense	42	518
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	6,610,943	10,169,708
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	689,537	1,403,861
Series D	99,353	207,675
Series F	739,866	1,014,239
Series FX	9,725	13,940
Series I	5,008,971	7,388,043
Series O	63,491	141,950
Weighted Average Number of Securities Outstanding		
Series A	2,909,294	2,656,766
Series D	316,640	396,656
Series F	3,579,083	2,021,184
Series FX	24,683	24,876
Series I	12,897,127	11,285,453
Series O	235,010	307,069

	2025 (\$)	2024 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.24	0.53
Series D	0.31	0.52
Series F	0.21	0.50
Series FX	0.39	0.56
Series I	0.39	0.65
Series O	0.27	0.46

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	
	2025	2024	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 35,878,811	32,699,421	4,522,631	5,741,654	27,833,803	14,860,131	317,843	350,897
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 689,537	1,403,861	99,353	207,675	739,866	1,014,239	9,725	13,940
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 13,604,172	12,360,289	380,253	406,674	21,687,222	18,854,051	-	-
Redemption of redeemable securities	\$ (13,040,199)	(10,475,175)	(1,708,099)	(1,814,894)	(7,556,026)	(6,870,668)	(8,100)	(47,000)
Reinvestment of distributions to holders of redeemable securities	\$ 821,800	752,936	99,137	129,052	1,053,424	586,402	9,545	9,591
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 1,385,773	2,638,050	(1,228,709)	(1,279,168)	15,184,620	12,569,785	1,445	(37,409)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (961,064)	(862,521)	(117,051)	(147,530)	(1,086,374)	(610,352)	(9,548)	(9,585)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (961,064)	(862,521)	(117,051)	(147,530)	(1,086,374)	(610,352)	(9,548)	(9,585)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 1,114,246	3,179,390	(1,246,407)	(1,219,023)	14,838,112	12,973,672	1,622	(33,054)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 36,993,057	35,878,811	3,276,224	4,522,631	42,671,915	27,833,803	319,465	317,843
Redeemable Security Transactions Balance - beginning of period	2,789,733	2,582,675	350,380	451,884	2,917,128	1,581,750	24,584	27,567
Securities issued	1,058,977	983,418	29,429	32,408	2,268,491	2,010,334	-	-
Securities issued on reinvestment of distributions	63,816	59,911	7,668	10,250	110,293	62,693	737	759
Securities redeemed	(1,017,895)	(836,271)	(132,098)	(144,162)	(794,116)	(737,649)	(628)	(3,742)
Balance - end of period	2,894,631	2,789,733	255,379	350,380	4,501,796	2,917,128	24,693	24,584

	Series I		Series O		Total	
	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 151,766,546	135,163,448	2,339,703	3,060,888	222,659,337	191,876,439
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 5,008,971	7,388,043	63,491	141,950	6,610,943	10,169,708
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 51,932,315	50,992,802	369,802	748,317	87,973,764	83,362,133
Redemption of redeemable securities	\$ (35,799,747)	(41,777,746)	(1,172,012)	(1,611,452)	(59,284,183)	(62,596,935)
Reinvestment of distributions to holders of redeemable securities	\$ 6,000,079	5,231,901	79,575	102,587	8,063,560	6,812,469
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 22,132,647	14,446,957	(722,635)	(760,548)	36,753,141	27,577,667
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (6,000,081)	(5,231,902)	(79,575)	(102,587)	(8,253,693)	(6,964,477)
Return of capital	\$ -	-	-	-	-	-
	\$ (6,000,081)	(5,231,902)	(79,575)	(102,587)	(8,253,693)	(6,964,477)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 21,141,537	16,603,098	(738,719)	(721,185)	35,110,391	30,782,898
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 172,908,083	151,766,546	1,600,984	2,339,703	257,769,728	222,659,337
Redeemable Security Transactions Balance - beginning of period	12,264,679	11,093,620	254,086	337,614	18,600,590	16,075,110
Securities issued	4,208,291	4,196,991	40,165	83,603	7,605,353	7,306,754
Securities issued on reinvestment of distributions	484,453	432,399	8,631	11,414	675,598	577,426
Securities redeemed	(2,892,784)	(3,458,331)	(127,888)	(178,545)	(4,965,409)	(5,358,700)
Balance - end of period	14,064,639	12,264,679	174,994	254,086	21,916,132	18,600,590

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

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	6,610,943	10,169,708
Adjustments for:		
Net realized (gain) loss on sale of investments	(97,642)	(1,517,423)
Change in unrealized (appreciation) depreciation in value of investments	2,260,064	(3,055,474)
Change in unrealized (appreciation) depreciation in value of futures contracts	284,697	(192,478)
Change in unrealized (appreciation) depreciation in currency forward contracts	(1,698,269)	1,728,463
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	(271,360)	198,415
Purchases of investments	(229,254,687)	(175,924,630)
Proceeds from sale of investments	197,345,015	148,199,093
Purchases of short-term investments	(78,063,006)	(167,935,907)
Proceeds from sale of short-term investments	76,304,129	167,885,754
Change in dividends and interest receivable	(328,356)	(326,720)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(35,196)	34,986
Change in other payables and accrued expenses	(9,823)	9,979
Net Cash Provided by (Used in) Operating Activities	(26,953,491)	(20,726,234)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(190,133)	(152,008)
Proceeds from redeemable securities issued	87,976,768	83,533,146
Redemption of redeemable securities	(59,427,059)	(62,589,611)
Net Cash Provided by (Used in) Financing Activities	28,359,576	20,791,527
Net increase (decrease) in cash	1,406,085	65,293
Cash (bank indebtedness) at beginning of period	61,382	(3,911)
Cash (bank indebtedness) at end of period	1,467,467	61,382
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	8,721,046	7,362,846
Interest paid	(42)	(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, 2025

	Yield	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	2.198%	11-Feb-2026	CAD	1,240,000	1,235,310	1,235,310	
Canadian Treasury Bill	2.158%	11-Mar-2026	CAD	2,280,000	2,268,950	2,268,950	
					3,504,260	3,504,260	1.4
Total Short-Term Investments					3,504,260	3,504,260	1.4
	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
BONDS							
Federal Bonds							
Canadian Government Bond	2.750%	1-Sep-2030	CAD	35,850,000	35,798,018	35,516,520	
Canadian Government Bond	3.250%	1-Dec-2035	CAD	6,450,000	6,443,550	6,356,761	
Canadian Government Bond	2.750%	1-Dec-2055	CAD	16,770,000	14,571,822	13,506,681	
Dominican Republic International Bond	4.500%	30-Jan-2030	USD	326,000	431,284	437,479	
					57,244,674	55,817,441	21.7
Provincial Bonds							
Province of Alberta	2.900%	20-Sep-2029	CAD	845,000	863,097	843,987	
Province of Alberta	2.050%	1-Jun-2030	CAD	5,360,000	4,748,407	5,139,382	
Province of Alberta	3.450%	1-Dec-2043	CAD	4,650,000	4,853,077	4,058,962	
Province of British Columbia	4.950%	18-Jun-2040	CAD	2,035,000	2,300,435	2,172,793	
Province of British Columbia	2.800%	18-Jun-2048	CAD	2,020,000	2,011,035	1,503,867	
Province of British Columbia	2.950%	18-Jun-2050	CAD	2,910,000	3,459,757	2,190,842	
Province of Manitoba	4.650%	5-Mar-2040	CAD	1,190,000	1,416,007	1,227,465	
Province of Manitoba	4.100%	5-Mar-2041	CAD	2,510,000	2,972,502	2,416,736	
Province of Nova Scotia	4.400%	1-Jun-2042	CAD	1,015,000	1,340,693	1,004,108	
Province of Ontario	2.050%	2-Jun-2030	CAD	6,760,000	6,207,331	6,477,519	
Province of Ontario	3.600%	2-Jun-2035	CAD	21,590,000	21,044,518	21,228,367	
Province of Ontario	3.750%	2-Dec-2053	CAD	5,825,000	5,551,253	5,061,556	
Province of Ontario	4.600%	2-Dec-2055	CAD	5,465,000	5,571,407	5,478,175	
Province of Quebec	2.750%	1-Sep-2028	CAD	3,950,000	3,930,534	3,946,543	
Province of Quebec	4.000%	1-Sep-2035	CAD	7,005,000	7,020,970	7,060,218	
Province of Quebec	5.000%	1-Dec-2038	CAD	4,185,000	5,586,299	4,495,092	
Province of Quebec	4.400%	1-Dec-2055	CAD	4,785,000	4,706,812	4,566,306	
Province of Saskatchewan	4.750%	1-Jun-2040	CAD	525,000	632,495	550,876	
					84,216,629	79,422,794	30.8
Municipal Bonds							
City of Montreal	4.250%	1-Dec-2032	CAD	450,000	502,875	467,503	
					502,875	467,503	0.2
Corporate Bonds							
Air Canada	4.625%	15-Aug-2029	CAD	210,000	210,000	210,271	
Allied Properties Real Estate Investment Trust	3.117%	21-Feb-2030	CAD	2,180,000	1,885,949	2,080,711	
Anheuser-Busch InBev Worldwide Inc.	5.450%	23-Jan-2039	USD	4,000	5,365	5,682	
Aviva PLC	4.000%	2-Oct-2030	CAD	1,300,000	1,298,726	1,294,365	
Avolon Holdings Funding Ltd.	2.528%	18-Nov-2027	USD	426,000	503,157	566,593	
Bank of Montreal	5.625%	26-May-2082	CAD	630,000	609,360	643,052	
BAT Capital Corp.	5.650%	16-Mar-2052	USD	565,000	696,519	732,761	
Beach Acquisition Bidco LLC	10.000%	15-Jul-2033	USD	500,000	759,245	757,085	
Boyd Group Inc.	5.500%	6-Nov-2030	CAD	500,000	500,000	505,052	
Boyd Group Services Inc.	5.750%	4-Sep-2033	CAD	135,000	135,000	137,098	
British Columbia Ferry Services Inc.	4.289%	28-Apr-2044	CAD	1,325,000	1,233,429	1,243,225	
British Columbia Ferry Services Inc.	2.794%	15-Oct-2049	CAD	1,165,000	815,523	828,485	
Brookfield Finance II Inc.	5.431%	14-Dec-2032	CAD	690,000	690,000	739,668	
Bruce Power LP	4.132%	21-Jun-2033	CAD	3,685,000	3,612,804	3,687,682	
Calgary Airport Authority	3.199%	7-Oct-2036	CAD	515,000	515,000	463,371	
Canadian Imperial Bank of Commerce	5.050%	7-Oct-2027	CAD	765,000	797,061	790,110	
Canadian Imperial Bank of Commerce	4.000%	28-Jan-2082	CAD	2,050,000	1,703,188	2,020,839	
Canadian Imperial Bank of Commerce	6.987%	28-Jul-2084	CAD	195,000	195,293	206,542	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.000%	1-Feb-2028	USD	450,000	621,311	612,300	
Charter Communications Operating LLC	5.250%	1-Apr-2053	USD	570,000	715,257	618,958	
Choice Properties Real Estate Investment Trust	3.532%	11-Jun-2029	CAD	1,500,000	1,591,710	1,504,876	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Choice Properties Real Estate Investment Trust	5.699%	28-Feb-2034	CAD	455,000	469,578	494,667	
CNH Industrial Capital Canada Ltd.	4.000%	11-Apr-2028	CAD	750,000	749,730	759,908	
Cominar Real Estate Investment Trust	7.800%	18-Dec-2027	CAD	530,000	530,000	531,118	
Co-operators Financial Services Ltd.	3.327%	13-May-2030	CAD	1,340,000	1,349,029	1,309,811	
Crombie Real Estate Investment Trust	5.244%	28-Sep-2029	CAD	165,000	165,000	172,689	
Crombie Real Estate Investment Trust	4.732%	15-Jan-2032	CAD	500,000	499,895	509,418	
CT Real Estate Investment Trust	3.029%	5-Feb-2029	CAD	1,975,000	1,852,896	1,943,220	
CU Inc.	2.963%	7-Sep-2049	CAD	2,510,000	1,892,289	1,857,314	
CU Inc.	3.174%	5-Sep-2051	CAD	2,125,000	1,623,987	1,608,866	
Dollarama Inc.	5.165%	26-Apr-2030	CAD	1,380,000	1,399,900	1,464,733	
Electricite de France SA	5.993%	23-May-2030	CAD	1,055,000	1,055,000	1,137,613	
Enbridge Gas Inc.	2.900%	1-Apr-2030	CAD	920,000	912,948	905,780	
Enbridge Gas Inc.	5.210%	25-Feb-2036	CAD	2,160,000	2,341,159	2,307,396	
Enbridge Gas Inc.	3.650%	1-Apr-2050	CAD	1,525,000	1,215,792	1,258,418	
Enbridge Inc.	4.240%	27-Aug-2042	CAD	2,975,000	2,745,124	2,695,369	
EPCOR Utilities Inc.	2.899%	19-May-2050	CAD	1,375,000	1,443,063	994,631	
Fairfax Financial Holdings Ltd.	4.250%	6-Dec-2027	CAD	335,000	334,973	340,812	
Fairfax Financial Holdings Ltd.	3.950%	3-Mar-2031	CAD	1,095,000	1,025,634	1,100,293	
Fairfax Financial Holdings Ltd.	4.730%	22-Nov-2034	CAD	820,000	819,418	841,333	
FMG Resources August 2006 Pty Ltd.	4.375%	1-Apr-2031	USD	342,000	441,072	453,805	
Gildan Activewear Inc.	4.362%	22-Nov-2029	CAD	1,040,000	1,040,000	1,066,050	
Granite REIT Holdings LP	6.074%	12-Apr-2029	CAD	555,000	582,212	595,497	
Granite REIT Holdings LP	2.378%	18-Dec-2030	CAD	440,000	440,000	409,746	
Great-West Lifeco Inc.	3.600%	31-Dec-2081	CAD	410,000	410,000	387,871	
Hilton Domestic Operating Co., Inc.	5.875%	15-Mar-2033	USD	432,000	615,911	611,476	
Honda Canada Finance Inc.	1.646%	25-Feb-2028	CAD	1,915,000	1,722,464	1,867,323	
HUB International Ltd.	7.250%	15-Jun-2030	USD	614,000	878,793	884,124	
Hydro One Inc.	6.930%	1-Jun-2032	CAD	1,170,000	1,347,057	1,366,928	
Hydro One Inc.	5.000%	19-Oct-2046	CAD	940,000	959,607	964,883	
Hydro One Inc.	3.630%	25-Jun-2049	CAD	2,290,000	1,924,219	1,911,080	
IGM Financial Inc.	4.560%	25-Jan-2047	CAD	290,000	290,000	273,572	
Inter Pipeline Ltd.	3.983%	25-Nov-2031	CAD	540,000	540,000	537,730	
Inter Pipeline Ltd.	6.380%	17-Feb-2033	CAD	1,805,000	1,907,742	2,008,720	
Iron Mountain Inc.	4.500%	15-Feb-2031	USD	645,000	838,226	843,432	
Jane Street Group / JSG Finance Inc.	6.750%	1-May-2033	USD	948,000	1,358,985	1,357,236	
John Deere Financial Inc.	2.810%	19-Jan-2029	CAD	1,165,000	1,077,625	1,154,001	
Manulife Financial Corp.	2.818%	13-May-2035	CAD	1,990,000	1,990,000	1,926,265	
Manulife Financial Corp.	3.375%	19-Jun-2081	CAD	1,015,000	917,250	976,702	
Manulife Financial Corp.	4.100%	19-Mar-2082	CAD	330,000	330,000	313,279	
Mattamy Group Corp.	5.500%	15-Dec-2032	CAD	340,000	340,000	340,425	
Medline Borrower LP	3.875%	1-Apr-2029	USD	288,000	371,201	385,697	
Metro Inc.	4.657%	7-Feb-2033	CAD	1,710,000	1,655,708	1,775,248	
National Bank of Canada	4.260%	15-Feb-2035	CAD	4,595,000	4,650,737	4,666,159	
National Bank of Canada	4.050%	15-Aug-2081	CAD	730,000	730,000	722,915	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.150%	1-Jun-2033	CAD	135,000	152,199	136,418	
North West Redwater Partnership / NWR Financing Co., Ltd.	3.650%	1-Jun-2035	CAD	1,905,000	1,724,992	1,813,619	
North West Redwater Partnership / NWR Financing Co., Ltd.	3.700%	23-Feb-2043	CAD	150,000	120,038	130,520	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.050%	22-Jul-2044	CAD	150,000	125,612	135,343	
Nova Scotia Power Inc.	3.307%	25-Apr-2050	CAD	465,000	508,394	350,337	
Ontario Power Generation Inc.	3.215%	8-Apr-2030	CAD	2,510,000	2,625,044	2,487,638	
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	172,568	
Power Financial Corp.	6.900%	11-Mar-2033	CAD	2,425,000	2,860,239	2,805,178	
Quikrete Holdings Inc.	6.375%	1-Mar-2032	USD	695,000	997,953	992,237	
Regal Rexnord Corp.	6.400%	15-Apr-2033	USD	540,000	723,055	796,597	
Rogers Communications Inc.	3.650%	31-Mar-2027	CAD	45,000	44,847	45,282	
Rogers Communications Inc.	3.300%	10-Dec-2029	CAD	70,000	69,669	69,257	
Rogers Communications Inc.	5.800%	21-Sep-2030	CAD	1,470,000	1,617,845	1,593,950	
Rogers Communications Inc.	2.900%	9-Dec-2030	CAD	165,000	164,695	160,049	
Rogers Communications Inc.	6.750%	9-Nov-2039	CAD	245,000	290,812	286,143	
Rogers Communications Inc.	5.250%	15-Apr-2052	CAD	615,000	611,820	613,960	
Rogers Communications Inc.	5.000%	17-Dec-2081	CAD	426,000	426,000	431,090	
Royal Bank of Canada	4.000%	17-Oct-2030	CAD	1,815,000	1,868,180	1,850,337	
Royal Bank of Canada	4.214%	3-Jul-2035	CAD	545,000	555,802	552,325	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sagen MI Canada Inc.	3.261%	5-Mar-2031	CAD	1,160,000	1,160,000	1,094,895	
SBA Communications Corp.	3.125%	1-Feb-2029	USD	330,000	410,298	433,076	
SmartCentres Real Estate Investment Trust	3.834%	21-Dec-2027	CAD	1,000,000	932,070	1,008,406	
SmartStop OP LP	3.907%	16-Jun-2028	CAD	193,000	193,000	194,884	
Sunoco LP	4.625%	1-May-2030	USD	630,000	793,616	839,479	
TELUS Corp.	2.350%	27-Jan-2028	CAD	2,815,000	2,814,900	2,773,399	
The Bank of Nova Scotia	7.023%	27-Jul-2082	CAD	1,880,000	1,959,900	1,960,975	
The Empire Life Insurance Co.	3.625%	17-Apr-2081	CAD	655,000	661,814	638,796	
The Toronto-Dominion Bank	3.842%	29-May-2031	CAD	840,000	856,850	849,127	
The Toronto-Dominion Bank	3.600%	31-Oct-2081	CAD	2,115,000	2,020,673	2,030,756	
The Toronto-Dominion Bank	7.283%	31-Oct-2082	CAD	475,000	500,888	502,011	
TMX Group Ltd.	2.016%	12-Feb-2031	CAD	510,000	411,509	477,210	
Toll Road Investors Partnership II LP, Zero Coupon		15-Feb-2043	USD	1,200,000	280,785	581,964	
Toyota Credit Canada Inc.	4.330%	24-Jan-2028	CAD	1,920,000	1,890,682	1,967,918	
TransDigm Inc.	4.625%	15-Jan-2029	USD	807,000	1,047,304	1,099,820	
Wolf Midstream Canada LP	6.400%	18-Jul-2029	CAD	648,000	648,000	676,852	
XPLR Infrastructure Operating Partners LP	4.500%	15-Sep-2027	USD	150,000	201,524	203,613	
XPLR Infrastructure Operating Partners LP	7.250%	15-Jan-2029	USD	339,000	481,399	476,365	
					102,295,046	103,415,175	40.0
Foreign Bonds							
Village of Bridgeview IL	5.140%	1-Dec-2036	USD	430,000	558,270	551,682	
					558,270	551,682	0.2
Mortgage-Backed Securities							
Acrec 2025 FI 3 LLC	5.374%	18-Aug-2042	USD	450,500	648,204	616,481	
Arbor Realty Collateralized Loan Obligation Ltd.	5.434%	15-Jan-2037	USD	722,000	396,353	400,287	
Bain Capital Credit CLO 2020-4 Ltd.	5.487%	20-Oct-2036	USD	1,247,055	1,732,839	1,708,097	
CNH Capital Canada Receivables Trust II	3.132%	15-Nov-2027	CAD	1,145,000	569,313	569,892	
Dryden 86 CLO Ltd.	5.782%	17-Jul-2034	USD	1,197,907	1,642,101	1,641,967	
Greystone CRE Notes 2025-FL4 LLC	6.952%	15-Jan-2043	USD	100,000	138,638	137,698	
Magnetite XXXIX Ltd.	5.869%	25-Jan-2037	USD	500,000	698,929	685,686	
MF1 2024-FL14 LLC	5.971%	19-Mar-2039	USD	373,974	500,939	514,341	
MF1 2024-FL15	6.225%	18-Aug-2041	USD	316,000	431,316	434,583	
MF1 2025-FL19 LLC	6.076%	18-May-2042	USD	888,483	1,240,464	1,223,183	
Neuberger Berman CLO XX Ltd.	5.818%	15-Apr-2039	USD	456,000	653,061	623,860	
Palmer Square Loan Funding 2025-3 Ltd.	5.410%	15-Jan-2034	USD	750,000	1,055,134	1,028,059	
PFP 2024-11 Ltd.	5.610%	17-Sep-2039	USD	716,500	522,221	524,295	
PFP 2025-12 Ltd.	5.777%	18-Dec-2042	USD	245,500	338,175	336,747	
					10,567,687	10,445,176	4.1
Total Bonds					255,385,181	250,119,771	97.0
Total Investments					258,889,441	253,624,031	98.4
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾						554,789	0.2
Unrealized appreciation/(depreciation) on futures contracts ⁽²⁾						12,447	0.0
Other Assets less Liabilities						3,578,461	1.4
Total Net Assets						257,769,728	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	16-Jan-2026	CAD	1,056,146	USD	(750,000)	28,821
Citibank	A-2	16-Jan-2026	CAD	1,731,826	USD	(1,247,055)	23,678
Merrill Lynch	NR	16-Jan-2026	CAD	755,016	USD	(537,500)	18,769
State Street Bank & Trust	A-1	16-Jan-2026	CAD	24,601,869	USD	(17,592,492)	504,441
State Street Bank & Trust	A-1	16-Jan-2026	CAD	708,947	USD	(507,269)	14,113
							589,822
Barclays Bank	A-2	16-Jan-2026	USD	1,014,810	CAD	(1,393,324)	(3,308)

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) (\$)
Goldman Sachs & Co.	A-2	16-Jan-2026	USD	1,131,150	CAD	(1,554,657)	(5,286)
State Street Bank & Trust	A-1	16-Jan-2026	USD	325,142	CAD	(446,180)	(824)
State Street Bank & Trust	A-1	16-Jan-2026	USD	239,922	CAD	(335,590)	(6,955)
State Street Bank & Trust	A-1	16-Jan-2026	USD	800,000	CAD	(1,114,461)	(18,660)
							(35,033)
							554,789

(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	(4,349,647)	20-Mar-2026	(28)	113	(4,315,464)	34,184
CBOT 2YR US T-NOTE FUTURES	(2,291,126)	31-Mar-2026	(8)	104	(2,289,581)	1,545
CBOT 5YR US T-NOTE FUTURES	(1,504,384)	31-Mar-2026	(10)	110	(1,498,294)	6,090
CBOT ULTRA BOND FUTURES	(993,622)	20-Mar-2026	(6)	121	(970,491)	23,131
MTL 10YR CANADIAN BOND FUTURES	(9,206,250)	20-Mar-2026	(75)	123	(9,068,250)	138,000
US LONG BOND(CBT) FUTURES	(643,373)	20-Mar-2026	(4)	117	(633,801)	9,572
						212,522
CANADIAN 5YR BOND FUTURES	18,288,000	20-Mar-2026	160	114	18,126,400	(161,600)
MTL 2YR CANADIAN BOND FUTURES	14,295,150	20-Mar-2026	135	106	14,256,675	(38,475)
						(200,075)
						12,447

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, 2025 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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2025	December 31, 2024
AAA/Aaa	23.3	37.1
AA/Aa	25.4	17.4
A/A	21.1	16.8
BBB/Baa	20.6	21.3
BB/Ba	5.0	5.2
B/B	1.1	0.9
Not Rated	2.1	1.1
Total	98.6	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.

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, 2025 and December 31, 2024. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2025		December 31, 2024	
United States Dollar	2,278,207	0.9	300,217	0.1
Total	2,278,207	0.9	300,217	0.1

As at December 31, 2025, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$113,910 (\$15,011 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The 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, 2025	3,504,260	91,476,617	158,643,154	253,624,031
December 31, 2024	1,745,384	72,662,278	147,710,242	222,117,904

As at December 31, 2025, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$32,767,732 (\$29,571,758 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

(c) Liquidity risk

As at December 31, 2025 and December 31, 2024, 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, 2025	December 31, 2024
Short-Term Investments		
Treasury Bills	1.4	0.7
Term Deposit Receipt	-	0.1
Bonds		
Federal Bonds	21.7	35.3
Provincial Bonds	30.8	17.7
Municipal Bonds	0.2	0.2
Corporate Bonds	40.0	41.1
Foreign Bonds	0.2	0.2
Mortgage-Backed Securities	4.1	4.5
Derivative Assets (Liabilities)	0.2	(0.4)
Other Assets less Liabilities	1.4	0.6
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Bonds	-	239,143,477	531,118	239,674,595
Mortgage-Backed Securities	-	10,445,176	-	10,445,176
Short-Term Investments	-	3,504,260	-	3,504,260
Futures Contracts	212,522	-	-	212,522
Currency Forward Contracts	-	589,822	-	589,822
Financial Liabilities				
Futures Contracts	200,075	-	-	200,075
Currency Forward Contracts	-	35,033	-	35,033

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

Sun Life MFS Canadian Bond Fund (continued)

	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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2025 and January 1 to December 31, 2024.

The following is a reconciliation of Level 3 fair value assets as at December 31, 2025 and December 31, 2024.

	December 31, 2025 (\$)	December 31, 2024 (\$)
Opening Balance	2,412,645	-
Net purchases and sales	(490,000)	1,228,930
Net transfers in (out)	(1,394,443)	1,160,278
Gains (Losses)		
Realized	-	-
Unrealized	2,916	23,437
Closing Balance	531,118	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, 2025 were \$21,509 (\$14,040 for the period ended December 31, 2024).

Taxation of the Fund

As at December 31, 2025, the Fund had accumulated capital losses of \$12,496,807 (\$12,207,531 as at December 31, 2024). 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, 2025				
Derivative assets - Currency Forward Contracts	589,822	(26,439)	-	563,383
Total	589,822	(26,439)	-	563,383
Derivative liabilities - Currency Forward Contracts	(35,033)	26,439	-	(8,594)
Total	(35,033)	26,439	-	(8,594)
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)

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, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	963,057,567	1,155,999,454
Short-term investments	5,606,988	13,891,182
Cash	360,089	561,043
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	7,059	31,435
Dividends receivable	1,054,153	1,565,730
Distributions receivable from underlying funds	-	-
Subscriptions receivable	376,122	17,454
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	970,461,978	1,172,066,298
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	14,762	73,729
Foreign income tax payable	-	-
Redemptions payable	156,784	14,829
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	39,168	154,173
Total liabilities (excluding net assets attributable to holders of redeemable securities)	210,714	242,731
Net Assets Attributable to Holders of Redeemable Securities	970,251,264	1,171,823,567
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	76,603,462	64,466,338
Series D	20,709,494	17,137,858
Series F	40,040,746	27,291,533
Series I	821,823,883	1,053,134,110
Series O	11,073,679	9,793,728

	December 31, 2025 (\$)	December 31, 2024 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	97.17	77.57
Series D	103.94	82.91
Series F	101.81	81.22
Series I	103.69	82.55
Series O	24.38	19.41

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

	2025 (\$)	2024 (\$)
Investment Income		
Dividend income	24,060,888	28,716,626
Interest income for distribution purposes	265,627	561,660
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	183,846,021	40,797,026
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	68,905,966	146,944,162
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	277,078,502	217,019,474
Net gain (loss) on foreign exchange	(18,936)	(5,067)
Other income	-	-
Total income (loss)	277,059,566	217,014,407
Expenses (note 5)		
Management fees	1,853,544	1,701,431
Fixed annual administration fees	797,217	809,512
Independent review committee fees	4,631	4,898
Withholding tax	42,045	(158,769)
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	89,881	39,443
Total operating expenses	2,787,318	2,396,515
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	274,272,248	214,617,892
Finance Cost		
Interest expense	904	4,133
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	274,271,344	214,613,759
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	16,440,466	10,609,684
Series D	4,562,804	2,986,351
Series F	8,446,886	4,804,624
Series I	242,285,251	194,332,779
Series O	2,535,937	1,880,321
Weighted Average Number of Securities Outstanding		
Series A	793,387	883,523
Series D	201,623	229,985
Series F	363,563	357,986
Series I	10,533,132	13,220,402
Series O	453,351	559,729

	2025 (\$)	2024 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	20.72	12.01
Series D	22.63	12.98
Series F	23.23	13.42
Series I	23.00	14.70
Series O	5.59	3.36

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	
	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 64,466,338	63,352,340	17,137,858	18,013,098	27,291,533	27,077,567
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 16,440,466	10,609,684	4,562,804	2,986,351	8,446,886	4,804,624
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 14,337,384	11,735,887	1,723,479	511,228	14,212,041	4,483,258
Redemption of redeemable securities	\$ (18,627,787)	(21,228,977)	(2,696,869)	(4,365,156)	(9,861,745)	(9,056,944)
Reinvestment of distributions to holders of redeemable securities	\$ 856,832	243,889	317,803	138,436	854,735	395,325
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (3,433,571)	(9,249,201)	(655,587)	(3,715,492)	5,205,031	(4,178,361)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ (382,126)	-	(105,070)	-	(194,165)	-
From net investment income	\$ (487,645)	(246,485)	(230,511)	(146,099)	(708,539)	(412,297)
Return of capital	\$ -	-	-	-	-	-
	\$ (869,771)	(246,485)	(335,581)	(146,099)	(902,704)	(412,297)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 12,137,124	1,113,998	3,571,636	(875,240)	12,749,213	213,966
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 76,603,462	64,466,338	20,709,494	17,137,858	40,040,746	27,291,533
Redeemable Security Transactions Balance - beginning of period	831,093	962,441	206,709	256,234	336,005	392,961
Securities issued	165,942	164,856	18,340	6,700	155,330	59,226
Securities issued on reinvestment of distributions	9,305	3,186	3,171	1,689	8,600	4,927
Securities redeemed	(218,020)	(299,390)	(28,982)	(57,914)	(106,631)	(121,109)
Balance - end of period	788,320	831,093	199,238	206,709	393,304	336,005

	Series I		Series O		Total	
	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,053,134,110	948,969,484	9,793,728	10,649,361	1,171,823,567	1,068,061,850
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 242,285,251	194,332,779	2,535,937	1,880,321	274,271,344	214,613,759
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 69,900,218	113,994,036	1,211,886	997,220	101,385,008	131,721,629
Redemption of redeemable securities	\$ (543,495,699)	(204,162,188)	(2,446,119)	(3,719,182)	(577,128,219)	(242,532,447)
Reinvestment of distributions to holders of redeemable securities	\$ 26,736,674	25,254,134	296,433	212,514	29,062,477	26,244,298
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (446,858,807)	(64,914,018)	(937,800)	(2,509,448)	(446,680,734)	(84,566,520)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ (6,265,017)	-	(53,764)	-	(7,000,142)	-
From net investment income	\$ (20,471,654)	(25,254,135)	(264,422)	(226,506)	(22,162,771)	(26,285,522)
Return of capital	\$ -	-	-	-	-	-
	\$ (26,736,671)	(25,254,135)	(318,186)	(226,506)	(29,162,913)	(26,285,522)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (231,310,227)	104,164,626	1,279,951	(855,633)	(201,572,303)	103,761,717
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 821,823,883	1,053,134,110	11,073,679	9,793,728	970,251,264	1,171,823,567
Redeemable Security Transactions Balance - beginning of period	12,756,885	13,549,124	504,447	646,627	14,635,139	15,807,387
Securities issued	767,757	1,514,768	54,476	58,854	1,161,845	1,804,404
Securities issued on reinvestment of distributions	264,371	309,503	12,372	11,074	297,819	330,379
Securities redeemed	(5,863,082)	(2,616,510)	(117,046)	(212,108)	(6,333,761)	(3,307,031)
Balance - end of period	7,925,931	12,756,885	454,249	504,447	9,761,042	14,635,139

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

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	274,271,344	214,613,759
Adjustments for:		
Net realized (gain) loss on sale of investments	(183,846,021)	(40,797,026)
Change in unrealized (appreciation) depreciation in value of investments	(68,905,966)	(146,944,162)
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	(199,687,099)	(106,216,680)
Proceeds from sale of investments	645,380,973	203,787,168
Purchases of short-term investments	(138,443,285)	(244,228,125)
Proceeds from sale of short-term investments	146,727,479	234,196,274
Change in dividends and interest receivable	535,953	(145,928)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(115,005)	113,090
Change in other payables and accrued expenses	(58,967)	54,443
Net Cash Provided by (Used in) Operating Activities	475,859,406	114,432,813
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(100,436)	(41,224)
Proceeds from redeemable securities issued	101,026,340	132,199,198
Redemption of redeemable securities	(576,986,264)	(246,391,988)
Net Cash Provided by (Used in) Financing Activities	(476,060,360)	(114,234,014)
Net increase (decrease) in cash	(200,954)	198,799
Cash (bank indebtedness) at beginning of period	561,043	362,244
Cash (bank indebtedness) at end of period	360,089	561,043
Dividends received, net of withholding taxes	24,530,420	28,752,820
Interest received, net of withholding taxes	290,003	538,307
Interest paid	(904)	(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, 2025

	Yield	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	2.162%	11-Feb-2026	CAD	1,070,000	1,065,408	1,065,408	
Canadian Treasury Bill	2.170%	25-Feb-2026	CAD	400,000	397,824	397,824	
Canadian Treasury Bill	2.162%	11-Mar-2026	CAD	4,165,000	4,143,756	4,143,756	
					5,606,988	5,606,988	0.6
Total Short-Term Investments					5,606,988	5,606,988	0.6
				Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES							
Energy							
Advantage Energy Ltd.				566,657	6,186,833	6,652,553	
Cameco Corp.				117,572	6,528,521	14,776,449	
Canadian Natural Resources Ltd.				802,192	26,140,120	37,293,906	
Cenovus Energy Inc.				947,436	19,722,313	21,999,464	
Enbridge Inc.				557,352	28,779,597	36,606,879	
Rockpoint Gas Storage Inc.				61,280	1,348,160	1,715,840	
Suncor Energy Inc.				136,951	5,354,332	8,343,055	
					94,059,876	127,388,146	13.1
Materials							
Agnico Eagle Mines Ltd.				191,208	16,833,629	44,505,574	
Barrick Mining Corp.				216,290	12,799,748	12,931,979	
Equinox Gold Corp.				395,682	6,964,327	7,632,706	
First Quantum Minerals Ltd.				294,556	9,611,986	10,839,661	
Franco-Nevada Corp.				67,765	11,442,427	19,279,820	
Kinross Gold Corp.				421,831	13,219,308	16,307,986	
Wheaton Precious Metals Corp.				139,529	7,851,355	22,514,399	
Winnipeg Ltd.				98,196	4,090,791	4,380,524	
					82,813,571	138,392,649	14.3
Industrials							
ATS Corp.				119,246	4,662,938	4,508,691	
Boyd Group Services Inc.				27,577	5,713,348	6,029,160	
CAE Inc.				230,714	6,350,539	9,630,002	
Canadian National Railway Co.				149,210	21,573,547	20,255,258	
Canadian Pacific Kansas City Ltd.				281,785	25,388,758	28,474,374	
Element Fleet Management Corp.				342,800	5,231,376	12,357,940	
GFL Environmental Inc.				228,456	9,778,747	13,469,766	
TFI International Inc.				56,138	7,524,623	7,964,298	
Thomson Reuters Corp.				51,415	6,643,585	9,312,799	
Waste Connections Inc.				58,438	9,298,764	14,067,195	
					102,166,225	126,069,483	13.0
Consumer Discretionary							
Aritzia Inc.				101,842	3,966,130	11,951,159	
Dollarama Inc.				87,534	6,319,377	17,956,725	
Gildan Activewear Inc.				94,651	4,365,697	8,120,109	
Groupe Dynamite Inc.				121,027	2,217,412	10,005,302	
Pet Valu Holdings Ltd.				306,643	9,469,363	8,552,273	
					26,337,979	56,585,568	5.8
Consumer Staples							
Alimentation Couche-Tard Inc.				263,238	16,296,639	19,732,320	
Loblaw Cos., Ltd.				166,308	4,300,588	10,319,411	
					20,597,227	30,051,731	3.1
Financials							
Bank of Montreal				248,798	29,352,892	44,348,244	
Brookfield Asset Management Ltd.				224,073	10,539,984	16,110,849	
Brookfield Corp.				563,527	17,910,839	35,513,472	
Definity Financial Corp.				79,006	2,732,085	5,998,926	
iA Financial Corp., Inc.				81,762	6,705,769	14,539,736	

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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Intact Financial Corp.	67,382	12,253,394	19,253,059	
Manulife Financial Corp.	225,275	7,754,689	11,227,706	
National Bank of Canada	115,772	14,463,172	19,983,405	
Royal Bank of Canada	388,881	46,941,825	90,994,266	
The Toronto-Dominion Bank	467,581	38,134,851	60,486,278	
		186,789,500	318,455,941	32.8
Information Technology				
Celestica Inc.	38,011	5,642,914	15,432,846	
CGI Inc.	92,101	9,837,089	11,676,565	
Constellation Software Inc.	7,378	14,574,733	24,357,729	
Constellation Software Inc., Warrants, March 31, 2040	11,335	1	0	
Kinaxis Inc.	33,266	4,782,120	5,757,679	
Shopify Inc.	302,181	23,713,124	66,782,001	
		58,549,981	124,006,820	12.8
Real Estate				
FirstService Corp.	41,097	7,804,987	8,772,155	
		7,804,987	8,772,155	0.9
Communication Services				
BCE Inc.	336,546	11,803,055	11,018,516	
Rogers Communications Inc., Class B	222,146	8,774,786	11,509,384	
		20,577,841	22,527,900	2.3
Utilities				
Brookfield Infrastructure Partners LP	226,518	10,301,380	10,807,174	
		10,301,380	10,807,174	1.1
Total Equities		609,998,567	963,057,567	99.2
Transaction Costs		(56,592)		
Total Investments		615,548,963	968,664,555	99.8
Other Assets less Liabilities			1,586,709	0.2
Total Net Assets			970,251,264	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, 2025 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, 2025 and December 31, 2024 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2025	December 31, 2024
AAA/Aaa	0.6	1.2
Total	0.6	1.2

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

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

Sun Life MFS Canadian Equity Fund (continued)

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at December 31, 2025 and December 31, 2024. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2025		December 31, 2024	
United States				
Dollar	393,346	-	788,862	0.1
Euro	9	-	8	-
Japanese Yen	1	-	1	-
Total	393,356	-	788,871	0.1

As at December 31, 2025, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$19,668 (\$39,444 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The 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, 2025	5,606,988	-	-	5,606,988
December 31, 2024	13,891,182	-	-	13,891,182

As at December 31, 2025, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$9,783 (\$20,807 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

As at December 31, 2025, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$48,152,878 (\$57,799,973 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at December 31, 2025 and December 31, 2024, the majority of the 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, 2025	December 31, 2024
Portfolio by Category		
Short-Term Investments		
Treasury Bills	0.6	1.2
Equities		
Energy	13.1	13.7
Materials	14.3	9.1
Industrials	13.0	16.7
Consumer Discretionary	5.8	7.1
Consumer Staples	3.1	3.5
Financials	32.8	30.9
Information Technology	12.8	12.4
Real Estate	0.9	2.1
Communication Services	2.3	1.8
Utilities	1.1	1.3
Other Assets less Liabilities	0.2	0.2
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	963,057,567	-	-	963,057,567
Short-Term Investments	-	5,606,988	-	5,606,988

	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)

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2025 and January 1 to December 31, 2024.

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, 2025 were \$89,881 (\$39,443 for the period ended December 31, 2024).

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, 2025 was \$25,971 (\$6,718 for the period ended December 31, 2024).

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	March 24, 2005	April 02, 2012
Series O Securities	April 01, 2014	April 01, 2014

Sun Life MFS Diversified Income Fund

Statements of Financial Position

As at December 31, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	479,618,420	314,604,771
Short-term investments	12,941,669	10,116,157
Cash	345,548	1,025,437
Margin	46,009	-
Option contracts, at fair value - long	474,062	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	146,362	66,193
Unrealized appreciation on currency forward contracts	134,778	254,798
Unrealized appreciation on swaps	-	-
Due from investment dealers	235,745	-
Accrued interest	3,126,920	2,074,792
Dividends receivable	662,591	432,237
Distributions receivable from underlying funds	-	-
Subscriptions receivable	164,719	286,396
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	497,896,823	328,860,781
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	185,861	22,662
Unrealized depreciation on currency forward contracts	165,006	79,024
Unrealized depreciation on swaps	-	-
Accrued expenses	11,278	36,725
Foreign income tax payable	-	342
Redemptions payable	270,273	5,876
Distributions payable	-	-
Due to investment dealers	561,193	-
Management fees payable	52,494	186,691
Total liabilities (excluding net assets attributable to holders of redeemable securities)	1,246,105	366,050
Net Assets Attributable to Holders of Redeemable Securities	496,650,718	328,494,731
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	113,438,785	87,811,381
Series D	536,424	631,654
Series F	102,990,746	74,119,923
Series I	271,397,205	156,764,744
Series O	8,287,558	9,167,029

	December 31, 2025 (\$)	December 31, 2024 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	16.75	16.19
Series D	16.79	16.33
Series F	17.01	16.43
Series I	17.63	17.05
Series O	14.03	13.57

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

	2025 (\$)	2024 (\$)
Investment Income		
Dividend income	8,430,097	5,051,555
Interest income for distribution purposes	10,762,502	6,981,142
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(1)	(16)
Net realized gain (loss) on sale of investments	11,087,615	9,268,974
Net realized gain (loss) on futures contracts	132,471	(94,670)
Net realized gain (loss) on currency forward contracts	(127,453)	(2,957)
Net realized gain (loss) on option contracts	310,761	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	12,038,616	14,344,631
Change in unrealized appreciation (depreciation) in value of futures contracts	(83,030)	134,187
Change in unrealized appreciation (depreciation) in currency forward contracts	(206,001)	223,045
Change in unrealized appreciation (depreciation) in option contracts	(183,329)	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	42,162,248	35,905,891
Net gain (loss) on foreign exchange	(14,072)	(11,549)
Other income	-	-
Total income (loss)	42,148,176	35,894,342
Expenses (note 5)		
Management fees	2,537,779	1,770,812
Fixed annual administration fees	515,021	343,907
Independent review committee fees	1,768	1,140
Withholding tax	862,839	523,518
Foreign income tax	(370)	342
Income taxes	-	-
Transaction costs (note 2)	187,448	87,243
Total operating expenses	4,104,485	2,726,962
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	38,043,691	33,167,380
Finance Cost		
Interest expense	1,134	218
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	38,042,557	33,167,162
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	7,668,364	8,378,883
Series D	41,517	71,510
Series F	7,507,387	6,794,725
Series I	22,048,370	16,815,351
Series O	776,919	1,106,693
Weighted Average Number of Securities Outstanding		
Series A	6,372,609	4,695,187
Series D	32,250	37,769
Series F	5,271,854	3,435,345
Series I	12,887,016	7,624,819
Series O	631,897	637,509

	2025 (\$)	2024 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	1.20	1.78
Series D	1.29	1.89
Series F	1.42	1.98
Series I	1.71	2.21
Series O	1.23	1.74

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	
	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 87,811,381	58,678,627	631,654	586,338	74,119,923	36,907,239
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 7,668,364	8,378,883	41,517	71,510	7,507,387	6,794,725
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 47,406,974	41,532,775	126,070	3,350	45,701,819	42,281,105
Redemption of redeemable securities	\$ (29,394,368)	(20,734,960)	(259,370)	(29,544)	(24,086,591)	(11,640,178)
Reinvestment of distributions to holders of redeemable securities	\$ 4,011,696	3,208,984	22,360	30,418	4,203,073	3,253,277
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 22,024,302	24,006,799	(110,940)	4,224	25,818,301	33,894,204
Distributions to Holders of Redeemable Securities						
From capital gains	\$ (895,353)	(1,672,834)	(5,640)	(12,054)	(1,420,790)	(1,393,451)
From net investment income	\$ (3,088,864)	(1,574,527)	(19,651)	(18,302)	(2,956,505)	(2,077,604)
Return of capital	\$ (81,045)	(5,567)	(516)	(62)	(77,570)	(5,190)
	\$ (4,065,262)	(3,252,928)	(25,807)	(30,418)	(4,454,865)	(3,476,245)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 25,627,404	29,132,754	(95,230)	45,316	28,870,823	37,212,684
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 113,438,785	87,811,381	536,424	631,654	102,990,746	74,119,923
Redeemable Security Transactions Balance - beginning of period	5,423,219	3,897,514	38,685	38,487	4,510,221	2,404,884
Securities issued	2,891,166	2,640,579	7,663	212	2,733,694	2,627,648
Securities issued on reinvestment of distributions	244,193	202,691	1,354	1,911	251,504	201,075
Securities redeemed	(1,785,022)	(1,317,565)	(15,745)	(1,925)	(1,439,432)	(723,386)
Balance - end of period	6,773,556	5,423,219	31,957	38,685	6,055,987	4,510,221

	Series I		Series O		Total	
	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 156,764,744	101,154,856	9,167,029	8,285,086	328,494,731	205,612,146
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 22,048,370	16,815,351	776,919	1,106,693	38,042,557	33,167,162
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 113,896,472	47,070,456	3,174,390	2,567,692	210,305,725	133,455,378
Redemption of redeemable securities	\$ (21,312,383)	(8,275,921)	(4,830,780)	(2,792,442)	(79,883,492)	(43,473,045)
Reinvestment of distributions to holders of redeemable securities	\$ 13,557,393	8,299,147	499,274	504,947	22,293,796	15,296,773
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 106,141,482	47,093,682	(1,157,116)	280,197	152,716,029	105,279,106
Distributions to Holders of Redeemable Securities						
From capital gains	\$ (4,706,055)	(2,961,842)	(109,116)	(175,430)	(7,136,954)	(6,215,611)
From net investment income	\$ (8,625,038)	(5,323,626)	(380,183)	(328,482)	(15,070,241)	(9,322,541)
Return of capital	\$ (226,298)	(13,677)	(9,975)	(1,035)	(395,404)	(25,531)
	\$ (13,557,391)	(8,299,145)	(499,274)	(504,947)	(22,602,599)	(15,563,683)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 114,632,461	55,609,888	(879,471)	881,943	168,155,987	122,882,585
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 271,397,205	156,764,744	8,287,558	9,167,029	496,650,718	328,494,731
Redeemable Security Transactions Balance - beginning of period	9,192,973	6,376,735	675,460	657,776	19,840,558	13,375,396
Securities issued	6,657,215	2,816,546	229,099	193,914	12,518,837	8,278,899
Securities issued on reinvestment of distributions	780,802	496,538	36,307	38,251	1,314,160	940,466
Securities redeemed	(1,234,304)	(496,846)	(350,330)	(214,481)	(4,824,833)	(2,754,203)
Balance - end of period	15,396,686	9,192,973	590,536	675,460	28,848,722	19,840,558

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

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	38,042,557	33,167,162
Adjustments for:		
Net realized (gain) loss on sale of investments	(11,087,615)	(9,268,974)
Change in unrealized (appreciation) depreciation in value of investments	(12,038,616)	(14,344,631)
Change in unrealized (appreciation) depreciation in value of futures contracts	83,030	(134,187)
Change in unrealized (appreciation) depreciation in currency forward contracts	206,001	(223,045)
Change in unrealized (appreciation) depreciation in option contracts	183,329	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	(80,739)	129,393
Purchases of investments	(342,426,719)	(201,625,061)
Proceeds from sale of investments	200,207,358	108,316,436
Purchases of short-term investments	(137,711,745)	(199,108,418)
Proceeds from sale of short-term investments	134,886,234	195,325,962
Change in dividends and interest receivable	(1,282,482)	(1,050,953)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(134,197)	154,255
Change in other payables and accrued expenses	(25,789)	30,539
Net Cash Provided by (Used in) Operating Activities	(131,179,393)	(88,631,522)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(308,803)	(266,910)
Proceeds from redeemable securities issued	210,427,402	133,499,064
Redemption of redeemable securities	(79,619,095)	(43,742,693)
Net Cash Provided by (Used in) Financing Activities	130,499,504	89,489,461
Net increase (decrease) in cash	(679,889)	857,939
Cash (bank indebtedness) at beginning of period	1,025,437	167,498
Cash (bank indebtedness) at end of period	345,548	1,025,437
Dividends received, net of withholding taxes	7,336,904	4,309,626
Interest received, net of withholding taxes	9,710,374	6,148,600
Interest paid	(1,135)	(234)

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, 2025

	Yield	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	2.152%	11-Feb-2026	CAD	2,770,000	2,758,101	2,758,101	
Canadian Treasury Bill	2.170%	25-Feb-2026	CAD	200,000	198,912	198,912	
Canadian Treasury Bill	2.168%	11-Mar-2026	CAD	9,365,000	9,315,629	9,315,629	
Central Bank of Nigeria	21.393%	3-Feb-2026	NGN	90,089,000	80,140	79,879	
Central Bank of Nigeria	21.145%	24-Mar-2026	NGN	214,499,000	185,675	185,499	
Egypt Treasury Bills	27.498%	17-Feb-2026	EGP	4,625,000	116,133	116,882	
Egypt Treasury Bills	26.249%	3-Mar-2026	EGP	10,625,000	291,951	286,767	
					12,946,541	12,941,669	2.6
Total Short-Term Investments					12,946,541	12,941,669	2.6

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
BONDS							
Federal Bonds							
African Development Bank	5.875%	31-Dec-2049	USD	200,000	276,572	274,951	
Angolan Government International Bond	9.244%	15-Jan-2031	USD	200,000	278,508	276,126	
Angolan Government International Bond	9.375%	8-May-2048	USD	200,000	219,994	241,825	
Argentine Republic Government International Bond	4.125%	9-Jul-2035	USD	512,000	418,082	523,910	
Argentine Republic Government International Bond	5.000%	9-Jan-2038	USD	489,000	410,469	521,824	
Argentine Republic Government International Bond	3.500%	9-Jul-2041	USD	552,000	318,137	525,495	
Bahamas Government International Bond	8.250%	24-Jun-2036	USD	200,000	271,850	306,586	
Baiterek National Managing Holding JSC	5.450%	8-May-2028	USD	200,000	275,800	278,494	
Bank Gospodarstwa Krajowego	6.250%	31-Oct-2028	USD	200,000	275,125	291,080	
Bank Gospodarstwa Krajowego	4.250%	18-Mar-2037	EUR	100,000	153,899	163,567	
Barbados Government International Bond	8.000%	26-Jun-2035	USD	86,000	118,151	124,338	
Benin Government International Bond	8.375%	23-Jan-2041	USD	200,000	281,804	287,960	
Bermuda Government International Bond	5.000%	15-Jul-2032	USD	200,000	258,214	277,850	
Bermuda Government International Bond	3.375%	20-Aug-2050	USD	200,000	188,190	191,219	
Brazil Notas do Tesouro Nacional, Serie F	10.000%	1-Jan-2029	BRL	530	119,392	129,545	
Brazil Notas do Tesouro Nacional, Serie F	10.000%	1-Jan-2031	BRL	578	129,567	127,002	
Brazilian Government International Bond	6.625%	15-Mar-2035	USD	200,000	271,243	282,908	
Bulgaria Government International Bond	5.000%	5-Mar-2037	USD	192,000	255,334	262,995	
Canadian Government Bond	3.500%	1-Dec-2045	CAD	2,725,000	2,703,200	2,633,985	
Canadian Government Bond	2.750%	1-Dec-2055	CAD	1,720,000	1,508,539	1,385,301	
Chile Government International Bond	5.650%	13-Jan-2037	USD	200,000	284,699	290,214	
Chile Government International Bond	4.000%	31-Jan-2052	USD	200,000	209,080	218,072	
Colombia Government International Bond	5.000%	19-Sep-2032	EUR	100,000	161,156	154,421	
Colombia Government International Bond	5.750%	26-Nov-2034	EUR	100,000	160,434	156,273	
Colombia Government International Bond	5.625%	19-Feb-2036	EUR	100,000	160,828	151,091	
Corp Andina de Fomento	6.750%	13-Dec-2049	USD	200,000	273,530	282,031	
Corp Financiera de Desarrollo SA	5.950%	30-Apr-2029	USD	200,000	270,114	284,775	
Corp Financiera de Desarrollo SA	5.500%	6-May-2030	USD	200,000	275,842	283,191	
Costa Rica Government International Bond	7.158%	12-Mar-2045	USD	200,000	285,994	303,894	
Costa Rica Government International Bond	7.300%	13-Nov-2054	USD	400,000	562,327	617,178	
Czech Republic Government Bond	2.000%	13-Oct-2033	CZK	3,020,000	169,142	166,410	
Czech Republic Government Bond	4.900%	14-Apr-2034	CZK	2,400,000	164,520	161,460	
Dominican Republic International Bond	7.050%	3-Feb-2031	USD	150,000	223,514	221,136	
Dominican Republic International Bond	4.875%	23-Sep-2032	USD	200,000	197,690	264,472	
Dominican Republic International Bond	6.600%	1-Jun-2036	USD	150,000	203,288	217,013	
Dominican Republic International Bond	6.950%	15-Mar-2037	USD	150,000	212,811	220,950	
Ecuador Government International Bond	6.900%	31-Jul-2035	USD	261,321	193,381	316,832	
Ecuador Government International Bond	5.000%	31-Jul-2040	USD	296,000	168,080	318,709	
Egypt Government International Bond	7.600%	1-Mar-2029	USD	200,000	207,910	293,366	
Egypt Government International Bond	8.625%	4-Feb-2030	USD	200,000	287,861	304,991	
Egypt Government International Bond	5.875%	16-Feb-2031	USD	200,000	218,639	274,994	
El Salvador Government International Bond	9.650%	21-Nov-2054	USD	150,000	210,181	235,940	
Export-Import Bank of India	5.500%	13-Jan-2035	USD	200,000	284,836	287,321	
Ghana Government International Bond	5.000%	3-Jul-2029	USD	86,831	104,843	117,169	
Ghana Government International Bond	5.000%	3-Jul-2035	USD	355,000	381,268	446,399	
Guatemala Government Bond	7.050%	4-Oct-2032	USD	200,000	270,351	301,598	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Guatemala Government Bond	3.700%	7-Oct-2033	USD	209,000	245,133	257,228	
Guatemala Government Bond	6.600%	13-Jun-2036	USD	200,000	290,845	295,396	
Guatemala Government Bond	6.250%	15-Aug-2036	USD	200,000	270,340	287,171	
Guatemala Government Bond	6.550%	6-Feb-2037	USD	200,000	277,070	294,436	
Hazine Mustesarligi Varlik Kiralama AS	6.750%	1-Sep-2030	USD	200,000	272,849	288,051	
Hungary Government Bond	6.750%	23-Jul-2031	HUF	32,200,000	135,920	137,068	
Hungary Government International Bond	6.000%	26-Sep-2035	USD	200,000	266,961	285,637	
Hungary Government International Bond	5.500%	26-Mar-2036	USD	217,000	300,879	297,527	
Hungary Government International Bond	5.500%	26-Mar-2036	USD	200,000	270,600	274,218	
Ivory Coast Government International Bond	7.625%	30-Jan-2033	USD	200,000	265,512	297,027	
Ivory Coast Government International Bond	8.075%	1-Apr-2036	USD	200,000	279,051	296,778	
Ivory Coast Government International Bond	8.075%	1-Apr-2036	USD	200,000	287,632	296,778	
Kazakhstan Government International Bond	5.000%	1-Jul-2032	USD	200,000	274,669	279,716	
KSA Sukuk Ltd.	4.875%	9-Sep-2035	USD	200,000	272,666	275,411	
Kuwait International Government Bond	4.136%	9-Oct-2030	USD	200,000	279,470	274,692	
Magyar Export-Import Bank Zrt	6.000%	16-May-2029	EUR	100,000	147,177	172,641	
Mexico Government International Bond	3.500%	19-Sep-2029	EUR	100,000	162,132	160,754	
Mexico Government International Bond	4.500%	19-Mar-2034	EUR	100,000	162,145	161,045	
Mexico Government International Bond	5.625%	22-Sep-2035	USD	200,000	273,665	270,722	
Mexico Government International Bond	6.625%	29-Jan-2038	USD	200,000	274,353	286,760	
Mexico Government International Bond	5.125%	19-Mar-2038	EUR	100,000	161,843	160,489	
MFB Magyar Fejlesztési Bank Zrt	4.375%	27-Jun-2030	EUR	112,000	175,366	184,559	
Montenegro Government International Bond	4.875%	1-Apr-2032	EUR	100,000	152,327	163,006	
National Bank of Uzbekistan	8.500%	5-Jul-2029	USD	200,000	271,065	294,090	
Nigeria Government International Bond	9.625%	9-Jun-2031	USD	200,000	281,631	311,978	
Nigeria Government International Bond	7.375%	28-Sep-2033	USD	200,000	199,874	279,611	
Nigeria Government International Bond	8.631%	13-Jan-2036	USD	200,000	282,510	294,769	
Oman Government International Bond	6.750%	17-Jan-2048	USD	400,000	508,488	605,115	
Oman Government International Bond	7.000%	25-Jan-2051	USD	213,000	241,933	333,128	
Oriental Republic of Uruguay	5.250%	10-Sep-2060	USD	99,698	130,260	128,207	
Panama Government International Bond	6.700%	26-Jan-2036	USD	107,000	143,509	158,161	
Panama Government International Bond	8.000%	1-Mar-2038	USD	200,000	270,009	320,782	
Paraguay Government International Bond	5.850%	21-Aug-2033	USD	200,000	265,262	291,777	
Paraguay Government International Bond	6.000%	9-Feb-2036	USD	200,000	270,490	294,777	
Paraguay Government International Bond	6.650%	4-Mar-2055	USD	200,000	285,890	298,663	
Peru Government Bond	6.150%	12-Aug-2032	PEN	631,000	244,375	277,641	
Peru Government Bond	6.850%	12-Aug-2035	PEN	271,000	101,756	118,947	
Peruvian Government International Bond	5.875%	8-Aug-2054	USD	56,000	76,802	76,247	
Philippine Government Bond	6.375%	27-Jul-2030	PHP	5,480,000	136,773	130,603	
Province of Santa Fe	8.100%	11-Dec-2034	USD	89,000	122,156	119,633	
Republic of Azerbaijan International Bond	3.500%	1-Sep-2032	USD	160,000	196,385	206,439	
Republic of Kenya Government International Bond	7.875%	9-Oct-2033	USD	200,000	274,719	274,576	
Republic of Poland Government Bond	5.000%	25-Oct-2034	PLN	547,000	196,960	207,817	
Republic of Poland Government International Bond	5.125%	18-Sep-2034	USD	143,000	195,621	201,224	
Republic of Poland Government International Bond	5.375%	12-Feb-2035	USD	176,000	247,804	250,672	
Republic of South Africa Government Bond	8.875%	28-Feb-2035	ZAR	1,726,000	138,099	148,774	
Republic of South Africa Government Bond	6.500%	28-Feb-2041	ZAR	2,346,000	138,174	154,020	
Republic of South Africa Government International Bond	7.100%	19-Nov-2036	USD	440,000	603,336	648,409	
Republic of South Africa Government International Bond	7.300%	20-Apr-2052	USD	200,000	249,422	277,472	
Republic of South Africa Government International Bond	7.250%	11-Dec-2055	USD	200,000	274,505	272,228	
Republic of Uzbekistan International Bond	6.900%	28-Feb-2032	USD	200,000	269,068	295,621	
Romania Government Bond	7.500%	27-Jul-2033	RON	300,000	95,575	99,022	
Romanian Government International Bond	3.000%	14-Feb-2031	USD	54,000	62,923	67,193	
Romanian Government International Bond	2.000%	28-Jan-2032	EUR	78,000	100,801	107,769	
Romanian Government International Bond	3.625%	27-Mar-2032	USD	106,000	123,923	133,131	
Romanian Government International Bond	7.125%	17-Jan-2033	USD	138,000	195,754	205,622	
Romanian Government International Bond	6.375%	30-Jan-2034	USD	28,000	37,432	40,009	
Romanian Government International Bond	3.750%	7-Feb-2034	EUR	73,000	99,914	106,193	
Romanian Government International Bond	6.000%	25-May-2034	USD	134,000	176,180	186,752	
Romanian Government International Bond	5.750%	24-Mar-2035	USD	306,000	400,333	416,598	
Romanian Government International Bond	7.500%	10-Feb-2037	USD	124,000	174,139	188,440	
Romanian Government International Bond	6.500%	7-Oct-2045	EUR	88,000	142,151	141,455	
Saudi Government International Bond	4.500%	26-Oct-2046	USD	200,000	239,624	234,658	
Serbia International Bond	6.000%	12-Jun-2034	USD	200,000	268,488	284,168	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sri Lanka Government International Bond	3.350%	15-Mar-2033	USD	92,000	99,486	108,660	
Sri Lanka Government International Bond	3.600%	15-May-2036	USD	224,000	242,092	280,109	
The Egyptian Financial Co. for Sovereign Taskeek	7.950%	7-Oct-2032	USD	200,000	278,280	291,181	
Turkiye Government International Bond	6.500%	3-Jan-2035	USD	200,000	264,265	276,185	
Turkiye Government International Bond	6.950%	16-Sep-2035	USD	200,000	275,430	282,805	
Turkiye Government International Bond	6.800%	4-Nov-2036	USD	200,000	279,932	277,010	
Turkiye Ihracat Kredi Bankasi AS	6.875%	3-Jul-2028	USD	200,000	273,850	283,441	
United States Treasury Note	2.750%	15-Aug-2032	USD	484,000	590,242	618,542	
United States Treasury Note	4.500%	15-Feb-2044	USD	450,000	618,393	596,957	
Uruguay Government International Bond	8.250%	21-May-2031	UYU	4,630,000	154,438	167,780	
Uruguay Government International Bond	9.750%	20-Jul-2033	UYU	1,574,000	56,607	62,039	
Uruguay Government International Bond	8.000%	29-Oct-2035	UYU	4,473,959	156,770	162,221	
Uruguay Government International Bond	5.442%	14-Feb-2037	USD	86,000	123,169	122,723	
Uruguay Government International Bond	4.975%	20-Apr-2055	USD	122,000	147,984	152,933	
Venezuela Government International Bond	11.950%	5-Aug-2031	USD	788,000	320,938	355,369	
Venezuela Government International Bond, Private Placement	7.650%	21-Apr-2026	USD	592,000	193,848	230,461	
Zambia Government International Bond	5.750%	30-Jun-2033	USD	81,219	95,616	109,928	
					33,278,447	35,554,706	7.2
Canadian Corporate Bonds							
1011778 BC ULC / New Red Finance Inc.	6.125%	15-Jun-2029	USD	181,000	253,609	254,970	
1011778 BC ULC / New Red Finance Inc.	5.625%	15-Sep-2029	USD	82,000	111,992	114,586	
1011778 BC ULC / New Red Finance Inc.	4.000%	15-Oct-2030	USD	190,000	240,100	248,340	
1261229 BC Ltd.	10.000%	15-Apr-2032	USD	200,000	286,189	285,325	
407 International Inc.	4.220%	14-Feb-2028	CAD	615,000	617,787	627,774	
Alectra Inc.	3.958%	30-Jul-2042	CAD	570,000	516,233	516,548	
Alimentation Couche-Tard Inc.	3.864%	26-Sep-2032	CAD	1,200,000	1,200,000	1,185,530	
Allied Properties Real Estate Investment Trust	3.131%	15-May-2028	CAD	230,000	201,222	227,169	
Allied Properties Real Estate Investment Trust	3.095%	6-Feb-2032	CAD	785,000	641,897	716,257	
Baffinland Iron Mines Corp.	8.750%	15-Jul-2026	USD	155,000	194,804	187,760	
Bank of Montreal	4.976%	3-Jul-2034	CAD	1,475,000	1,535,446	1,536,999	
Bank of Montreal	5.625%	26-May-2082	CAD	1,840,000	1,814,483	1,878,120	
Bausch & Lomb Corp.	8.375%	1-Oct-2028	USD	126,000	177,792	180,486	
Bausch Health Cos., Inc.	4.875%	1-Jun-2028	USD	125,000	134,941	153,481	
Bausch Health Cos., Inc.	5.250%	30-Jan-2030	USD	36,000	23,933	34,770	
Bell Canada Inc.	2.500%	14-May-2030	CAD	330,000	288,449	317,576	
Bell Canada Inc.	3.000%	17-Mar-2031	CAD	970,000	876,080	936,404	
Bombardier Inc.	7.500%	1-Feb-2029	USD	17,000	23,335	24,316	
Bombardier Inc.	8.750%	15-Nov-2030	USD	73,000	106,487	108,235	
Bombardier Inc.	7.000%	1-Jun-2032	USD	95,000	133,989	137,759	
Bombardier Inc.	6.750%	15-Jun-2033	USD	112,000	157,913	162,464	
British Columbia Ferry Services Inc.	4.289%	28-Apr-2044	CAD	140,000	124,527	131,360	
British Columbia Ferry Services Inc.	2.794%	15-Oct-2049	CAD	545,000	373,712	387,575	
Brookfield Finance II Inc.	5.431%	14-Dec-2032	CAD	690,000	692,701	739,668	
Bruce Power LP	4.132%	21-Jun-2033	CAD	1,130,000	1,072,170	1,130,822	
Cameco Corp.	4.940%	24-May-2031	CAD	120,000	119,986	126,441	
Canadian Core Real Estate LP	4.482%	16-Oct-2029	CAD	160,000	160,000	162,553	
Canadian Imperial Bank of Commerce	4.000%	28-Jan-2082	CAD	1,215,000	1,044,403	1,197,717	
Canadian Imperial Bank of Commerce	7.150%	28-Jul-2082	CAD	695,000	688,919	726,609	
Canadian National Railway Co.	3.950%	22-Sep-2045	CAD	380,000	322,031	338,222	
Canadian Pacific Railway Co.	2.540%	28-Feb-2028	CAD	1,430,000	1,372,254	1,416,150	
Canadian Tire Corp., Ltd.	5.372%	16-Sep-2030	CAD	440,000	454,480	469,008	
Cargojet Inc.	4.599%	30-Jun-2030	CAD	306,000	306,000	310,890	
Cenovus Energy Inc.	3.500%	7-Feb-2028	CAD	345,000	318,332	346,173	
Cenovus Energy Inc.	4.600%	20-Nov-2035	CAD	465,000	463,266	462,995	
Choice Properties Real Estate Investment Trust	4.178%	8-Mar-2028	CAD	635,000	616,552	647,056	
Choice Properties Real Estate Investment Trust	6.003%	24-Jun-2032	CAD	1,200,000	1,245,096	1,321,183	
CNH Industrial Capital Canada Ltd.	4.000%	11-Apr-2028	CAD	750,000	749,730	759,908	
Co-operators Financial Services Ltd.	3.327%	13-May-2030	CAD	530,000	451,820	518,060	
Crombie Real Estate Investment Trust	4.732%	15-Jan-2032	CAD	1,340,000	1,351,215	1,365,240	
CT Real Estate Investment Trust	4.292%	9-Jun-2030	CAD	370,000	370,000	374,788	
CT Real Estate Investment Trust	2.371%	6-Jan-2031	CAD	655,000	577,827	605,677	
CU Inc.	3.964%	27-Jul-2045	CAD	1,305,000	1,126,903	1,168,415	
Daimler Truck Finance Canada Inc.	4.540%	27-Sep-2029	CAD	135,000	134,972	139,819	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Definity Financial Corp.	3.709%	12-Sep-2030	CAD	915,000	915,000	912,630	
Dollarama Inc.	5.533%	26-Sep-2028	CAD	780,000	813,351	824,473	
Eldorado Gold Corp.	6.250%	1-Sep-2029	USD	192,000	250,479	266,334	
Empire Communities Corp.	9.750%	1-May-2029	USD	151,000	214,391	213,754	
Enbridge Gas Inc.	5.700%	6-Oct-2033	CAD	415,000	464,090	460,274	
Enbridge Gas Inc.	5.200%	23-Jul-2040	CAD	985,000	1,049,130	1,033,193	
Enbridge Gas Inc.	3.650%	1-Apr-2050	CAD	1,030,000	815,633	849,948	
Enbridge Inc.	3.100%	21-Sep-2033	CAD	1,485,000	1,293,738	1,386,878	
Enbridge Inc.	4.100%	21-Sep-2051	CAD	885,000	697,694	744,037	
Fairfax Financial Holdings Ltd.	3.950%	3-Mar-2031	CAD	735,000	657,563	738,553	
Fairfax Financial Holdings Ltd.	4.730%	22-Nov-2034	CAD	515,000	518,256	528,398	
Federation des Caisses Desjardins du Quebec	3.804%	24-Sep-2029	CAD	185,000	185,000	187,617	
First Quantum Minerals Ltd.	8.000%	1-Mar-2033	USD	200,000	284,410	293,119	
First Quantum Minerals Ltd.	8.000%	1-Mar-2033	USD	200,000	294,239	293,119	
Ford Credit Canada Co.	5.581%	22-Feb-2027	CAD	755,000	762,745	772,524	
FortisBC Energy Inc.	6.000%	2-Oct-2037	CAD	175,000	199,166	193,903	
FortisBC Energy Inc.	4.670%	28-Nov-2052	CAD	20,000	19,974	19,413	
Garda World Security Corp.	6.500%	15-Jan-2031	USD	76,000	107,354	106,664	
Garda World Security Corp.	8.375%	15-Nov-2032	USD	199,000	281,967	278,255	
General Motors Financial of Canada Ltd.	5.200%	9-Feb-2028	CAD	1,030,000	1,047,112	1,067,475	
George Weston Ltd.	4.193%	5-Sep-2029	CAD	165,000	165,000	167,926	
GFL Environmental Inc.	4.000%	1-Aug-2028	USD	101,000	121,521	136,635	
GFL Environmental Inc.	6.750%	15-Jan-2031	USD	115,000	165,688	165,584	
Gildan Activewear Inc.	4.362%	22-Nov-2029	CAD	705,000	705,000	722,659	
goeasy Ltd.	6.875%	15-Feb-2031	USD	135,000	178,872	173,230	
Granite REIT Holdings LP	6.074%	12-Apr-2029	CAD	859,000	879,848	921,679	
Granite REIT Holdings LP	2.378%	18-Dec-2030	CAD	475,000	405,709	442,340	
Great-West Lifeco Inc.	2.379%	14-May-2030	CAD	390,000	356,320	377,634	
Great-West Lifeco Inc.	3.600%	31-Dec-2081	CAD	810,000	647,038	766,281	
Honda Canada Finance Inc.	3.874%	22-May-2030	CAD	575,000	575,000	582,141	
Husky Injection Molding Systems Ltd. / Titan Co-Borrower LLC	9.000%	15-Feb-2029	USD	148,000	211,191	213,010	
Hydro One Inc.	2.230%	17-Sep-2031	CAD	2,820,000	2,396,531	2,653,117	
Hydro Ottawa Capital Corp.	4.372%	30-Jan-2035	CAD	905,000	911,555	914,407	
Hyundai Capital Canada Inc.	4.583%	24-Jul-2029	CAD	455,000	464,425	471,881	
iA Financial Corp., Inc.	6.611%	30-Jun-2082	CAD	855,000	857,410	885,345	
IAMGOLD Corp.	5.750%	15-Oct-2028	USD	136,000	163,342	186,055	
IGM Financial Inc.	4.560%	25-Jan-2047	CAD	425,000	390,460	400,924	
IGM Financial Inc.	5.426%	26-May-2053	CAD	55,000	56,187	58,296	
Intact Financial Corp.	1.928%	16-Dec-2030	CAD	400,000	324,088	377,984	
Intact Financial Corp.	2.954%	16-Dec-2050	CAD	285,000	188,378	204,113	
Intact Financial Corp.	4.125%	31-Mar-2081	CAD	715,000	655,827	714,614	
Inter Pipeline Ltd.	5.849%	18-May-2032	CAD	505,000	508,314	547,071	
Inter Pipeline Ltd.	6.380%	17-Feb-2033	CAD	660,000	699,895	734,491	
John Deere Financial Inc.	2.810%	19-Jan-2029	CAD	445,000	394,213	440,799	
John Deere Financial Inc.	3.550%	12-Jun-2029	CAD	790,000	789,913	795,832	
Magna International Inc.	4.800%	30-May-2029	CAD	1,085,000	1,084,902	1,128,663	
Manulife Bank of Canada	3.717%	15-May-2030	CAD	2,000,000	2,006,630	2,018,077	
Manulife Financial Corp.	2.818%	13-May-2035	CAD	265,000	223,949	256,513	
Manulife Financial Corp.	3.375%	19-Jun-2081	CAD	1,360,000	1,111,375	1,308,685	
Mattamy Group Corp.	4.625%	1-Mar-2030	USD	90,000	100,096	120,222	
Mattamy Group Corp.	6.000%	15-Dec-2033	USD	82,000	114,381	111,465	
Mercedes-Benz Finance Canada Inc.	4.640%	9-Jul-2027	CAD	550,000	554,351	563,980	
Metro Inc.	4.657%	7-Feb-2033	CAD	1,340,000	1,354,190	1,391,130	
Metro Inc.	4.270%	4-Dec-2047	CAD	195,000	158,317	175,768	
Metro Inc.	3.413%	28-Feb-2050	CAD	975,000	756,863	757,072	
National Bank of Canada	5.023%	1-Feb-2029	CAD	1,795,000	1,868,181	1,887,637	
National Bank of Canada	4.260%	15-Feb-2035	CAD	1,865,000	1,892,900	1,893,883	
New Gold Inc.	6.875%	1-Apr-2032	USD	116,000	165,753	169,512	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.150%	1-Jun-2033	CAD	945,000	865,599	954,928	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.850%	1-Jun-2034	CAD	245,000	244,831	257,033	
Novelis Inc.	6.875%	30-Jan-2030	USD	126,000	181,630	179,422	
Oxford Properties Group Trust	3.905%	4-Dec-2029	CAD	460,000	460,000	466,952	
Oxford Properties Group Trust	3.602%	13-Nov-2030	CAD	445,000	445,000	442,861	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Pembina Pipeline Corp.	4.670%	28-May-2050	CAD	1,240,000	1,056,894	1,136,770	
Penske Truck Leasing Canada Inc.	3.700%	1-Oct-2027	CAD	228,000	227,742	230,091	
Power Financial Corp.	6.900%	11-Mar-2033	CAD	285,000	314,201	329,681	
RioCan Real Estate Investment Trust	5.455%	1-Mar-2031	CAD	460,000	459,876	485,883	
Ritchie Bros Auctioneers Inc.	7.750%	15-Mar-2031	USD	289,000	414,348	414,651	
Rogers Communications Inc.	4.250%	15-Apr-2032	CAD	1,080,000	1,027,549	1,090,977	
Rogers Communications Inc.	4.550%	15-Mar-2052	USD	195,000	201,991	212,902	
Rogers Communications Inc.	5.250%	15-Apr-2052	CAD	960,000	863,103	958,377	
Royal Bank of Canada	4.000%	17-Oct-2030	CAD	2,300,000	2,347,509	2,344,780	
Royal Bank of Canada	4.279%	4-Feb-2035	CAD	910,000	924,633	926,227	
Sagen MI Canada Inc.	5.909%	19-May-2028	CAD	320,000	320,000	334,186	
Sagen MI Canada Inc.	3.261%	5-Mar-2031	CAD	380,000	316,350	358,673	
SmartCentres Real Estate Investment Trust	5.354%	29-May-2028	CAD	1,085,000	1,106,564	1,128,969	
SmartCentres Real Estate Investment Trust	2.307%	18-Dec-2028	CAD	570,000	474,270	550,685	
Sobeys Inc.	3.100%	30-Oct-2028	CAD	529,000	529,000	526,355	
Suncor Energy Inc.	3.550%	14-Nov-2030	CAD	115,000	114,854	113,852	
TELUS Corp.	2.350%	27-Jan-2028	CAD	725,000	669,015	714,286	
TELUS Corp.	2.850%	13-Nov-2031	CAD	1,505,000	1,352,050	1,440,251	
The Bank of Nova Scotia	3.734%	27-Jun-2031	CAD	535,000	536,359	537,866	
The Bank of Nova Scotia	5.679%	2-Aug-2033	CAD	875,000	922,294	921,891	
The Toronto-Dominion Bank	4.231%	1-Feb-2035	CAD	1,410,000	1,429,021	1,433,149	
The Toronto-Dominion Bank	3.600%	31-Oct-2081	CAD	1,665,000	1,331,015	1,598,680	
The Toronto-Dominion Bank	7.283%	31-Oct-2082	CAD	350,000	351,432	369,903	
TMX Group Ltd.	4.678%	16-Aug-2029	CAD	300,000	307,382	313,413	
Toromont Industries Ltd.	3.760%	28-Mar-2030	CAD	200,000	200,000	201,148	
Toyota Credit Canada Inc.	4.330%	24-Jan-2028	CAD	1,325,000	1,310,894	1,358,069	
Toyota Credit Canada Inc.	3.360%	23-May-2028	CAD	470,000	469,920	472,213	
TransCanada Pipelines Ltd.	4.340%	15-Oct-2049	CAD	1,310,000	1,141,849	1,161,087	
Vancouver Airport Fuel Facilities Corp.	3.805%	4-Jun-2030	CAD	340,000	340,000	341,661	
Videotron Ltd.	4.650%	15-Jul-2029	CAD	765,000	764,595	794,024	
VW Credit Canada Inc.	4.210%	19-Aug-2027	CAD	145,000	144,968	147,381	
Waste Connections Inc.	4.500%	14-Jun-2029	CAD	305,000	304,796	315,807	
WSP Global Inc.	4.754%	12-Sep-2034	CAD	235,000	235,000	239,706	
					83,855,016	87,493,204	17.6
Foreign Corporate Bonds							
ABU Dhabi Developmental Holding Co. PJSC	5.375%	8-May-2029	USD	200,000	273,859	284,385	
Abu Dhabi Developmental Holding Co. PJSC	5.000%	6-May-2035	USD	200,000	274,541	278,747	
ABU Dhabi Developmental Holding Co. PJSC	5.250%	2-Oct-2054	USD	200,000	265,904	267,794	
Acadia Healthcare Co., Inc.	7.375%	15-Mar-2033	USD	152,000	218,339	210,698	
Acrisure LLC / Acrisure Finance Inc.	7.500%	6-Nov-2030	USD	46,000	65,613	65,921	
Acrisure LLC / Acrisure Finance Inc.	6.750%	1-Jul-2032	USD	202,000	284,464	286,454	
Acushnet Co.	5.625%	1-Dec-2033	USD	191,000	268,061	265,409	
Adani Transmission Step-One Ltd.	4.250%	21-May-2036	USD	133,000	142,171	164,716	
AECOM	6.000%	1-Aug-2033	USD	228,000	313,826	320,478	
Aeropuertos Dominicanos Siglo XXI SA	7.000%	30-Jun-2034	USD	200,000	273,789	289,212	
AES Andes SA	6.250%	14-Mar-2032	USD	200,000	289,110	286,041	
AES Andes SA	8.150%	10-Jun-2055	USD	200,000	274,348	287,415	
AFFIN Bank Bhd	5.112%	4-Jun-2030	USD	200,000	275,577	279,893	
AL Jawaher Assets Co., Spc	4.662%	29-Oct-2030	USD	200,000	279,869	272,021	
Albertsons Cos., Inc.	5.500%	31-Mar-2031	USD	88,000	124,435	122,048	
Albertsons Cos., Inc. / Safeway Inc. / New Albertsons LP	6.250%	15-Mar-2033	USD	312,000	440,993	440,133	
Alliant Holdings Intermediate LLC / Alliant Holdings Co.	5.875%	1-Nov-2029	USD	99,000	125,026	136,298	
Alliant Holdings Intermediate LLC / Alliant Holdings Co.	7.000%	15-Jan-2031	USD	120,000	167,043	170,767	
Alliant Holdings Intermediate LLC / Alliant Holdings Co.	6.500%	1-Oct-2031	USD	129,000	178,238	182,473	
Allied Universal Holdco LLC	7.875%	15-Feb-2031	USD	139,000	203,639	200,913	
Allied Universal Holdco LLC / Allied Universal Finance Corp.	6.875%	15-Jun-2030	USD	72,000	98,640	102,814	
Allison Transmission Inc.	3.750%	30-Jan-2031	USD	264,000	327,496	340,999	
Allison Transmission Inc.	5.875%	1-Dec-2033	USD	62,000	87,581	86,266	
Almarai Sukuk Ltd.	4.450%	24-Sep-2030	USD	200,000	274,952	272,254	
Altice Financing SA	5.750%	15-Aug-2029	USD	200,000	207,769	190,384	
Altice France Lux 3 / Altice Holdings 1	9.500%	1-Nov-2029	USD	154,020	214,758	218,110	
Altice France Lux 3 / Altice Holdings 1	6.875%	15-Oct-2030	USD	154,020	214,758	204,961	
Amentum Escrow Corp.	7.250%	1-Aug-2032	USD	216,000	307,436	312,270	
Amer Sports Co.	6.750%	16-Feb-2031	USD	144,000	199,423	207,113	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
American Axle & Manufacturing Inc.	6.375%	15-Oct-2032	USD	78,000	108,732	108,942	
American Axle & Manufacturing Inc.	7.750%	15-Oct-2033	USD	128,000	178,347	178,813	
AmeriTex HoldCo Intermediate LLC	7.625%	15-Aug-2033	USD	154,000	212,217	222,869	
ams-OSRAM AG	10.500%	30-Mar-2029	EUR	100,000	169,775	168,231	
Amsted Industries Inc.	6.375%	15-Mar-2033	USD	112,000	159,041	158,731	
AmWINS Group Inc.	4.875%	30-Jun-2029	USD	58,000	72,963	78,251	
Amynta Agency Borrower Inc. and Amynta Warranty Borrower Inc.	7.500%	15-Jul-2033	USD	141,000	196,067	196,567	
Anheuser-Busch InBev Finance Inc.	4.320%	15-May-2047	CAD	195,000	156,663	177,285	
Antero Midstream Partners LP / Antero Midstream Finance Corp.	5.750%	1-Jul-2034	USD	306,000	423,547	422,823	
Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp.	5.250%	15-Apr-2030	USD	54,000	55,336	69,441	
Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp.	9.750%	15-Apr-2030	USD	56,000	79,050	83,356	
API Group DE Inc.	4.750%	15-Oct-2029	USD	264,000	326,220	355,933	
Arches Buyer Inc.	6.125%	1-Dec-2028	USD	173,000	203,450	231,513	
Aretec Group Inc.	7.500%	1-Apr-2029	USD	41,000	49,747	56,713	
Aretec Group Inc.	10.000%	15-Aug-2030	USD	103,000	148,984	152,537	
Asurion LLC and Asurion Co.-Issuer Inc.	8.000%	31-Dec-2032	USD	168,000	235,718	239,065	
AthenaHealth Group Inc.	6.500%	15-Feb-2030	USD	160,000	216,276	218,846	
Avilease Capital Ltd.	4.750%	12-Nov-2030	USD	200,000	280,973	272,178	
Avis Budget Finance Plc	7.250%	31-Jul-2030	EUR	200,000	317,217	333,737	
Axon Enterprise Inc.	6.125%	15-Mar-2030	USD	172,000	248,096	243,983	
Axon Enterprise Inc.	6.250%	15-Mar-2033	USD	58,000	81,055	83,041	
Azorra Finance Ltd.	7.750%	15-Apr-2030	USD	232,000	323,938	337,025	
Azorra Finance Ltd.	7.250%	15-Jan-2031	USD	61,000	83,567	87,946	
Azule Energy Finance Plc	8.125%	23-Jan-2030	USD	200,000	290,623	274,780	
Baldwin Insurance Group Holdings LLC / Baldwin Insurance Ball Corp.	7.125%	15-May-2031	USD	200,000	282,293	284,245	
Ball Corp.	6.000%	15-Jun-2029	USD	121,000	172,856	170,693	
Ball Corp.	2.875%	15-Aug-2030	USD	78,000	97,494	98,935	
Ball Corp.	2.875%	15-Aug-2030	USD	173,000	208,579	219,433	
Banco de Credito del Peru SA	6.450%	30-Jul-2035	USD	81,000	111,941	115,684	
Bangkok Bank PCL, Hong Kong	4.507%	26-Nov-2030	USD	200,000	280,749	274,853	
Banijay Entertainment SASU	8.125%	1-May-2029	USD	200,000	275,137	285,771	
BAT Capital Corp.	7.750%	19-Oct-2032	USD	165,000	225,537	264,795	
BBVA Mexico SA Institucion De Banca Multiple Grupo	8.450%	29-Jun-2038	USD	200,000	263,369	303,385	
Beach Acquisition Bidco LLC	10.000%	15-Jul-2033	USD	200,000	272,751	302,834	
Bidvest Group UK PLC	6.200%	17-Sep-2032	USD	200,000	276,828	279,350	
Biocon Biologics Global PLC	6.670%	9-Oct-2029	USD	200,000	267,083	276,576	
BNP Paribas SA	4.487%	3-Sep-2035	CAD	815,000	815,000	822,042	
Bombardier Inc.	7.250%	1-Jul-2031	USD	76,000	106,671	111,146	
Bread Financial Holdings Inc.	6.750%	15-May-2031	USD	167,000	233,595	237,285	
Brundage-Bone Concrete Pumping Holdings Inc.	7.500%	1-Feb-2032	USD	121,000	170,509	169,398	
Buckeye Partners LP	6.750%	1-Feb-2030	USD	123,000	176,449	177,088	
Buckeye Partners LP	5.850%	15-Nov-2043	USD	50,000	62,197	64,319	
Bulgarian Energy Holding EAD	4.250%	19-Jun-2030	EUR	121,000	189,713	194,995	
Cable One Inc.	4.000%	15-Nov-2030	USD	115,000	124,459	121,664	
CACI International Inc.	6.375%	15-Jun-2033	USD	220,000	308,574	312,399	
Canadian National Railway Co.	4.600%	2-May-2029	CAD	260,000	259,610	270,940	
Carvana Co.	14.000%	1-Jun-2031	USD	320,124	513,740	495,463	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.750%	1-Mar-2030	USD	532,000	661,712	696,908	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.500%	15-Aug-2030	USD	270,000	316,912	348,699	
CD&R Smokey Buyer Inc. / Radio Systems Corp.	9.500%	15-Oct-2029	USD	129,000	167,840	144,442	
Central American Bottling Corp. / CBC Bottling Holdco SL	5.250%	27-Apr-2029	USD	40,000	47,289	54,384	
Cerdia Finanz GmbH	9.375%	3-Oct-2031	USD	200,000	269,520	284,772	
Ceske Drahy AS	3.750%	28-Jul-2030	EUR	100,000	156,331	164,688	
CEZ AS	4.125%	5-Sep-2031	EUR	100,000	148,745	165,500	
CFE Fibra E	5.875%	23-Sep-2040	USD	198,334	273,311	272,020	
Champ Acquisition Corp.	8.375%	1-Dec-2031	USD	133,000	192,507	197,369	
Chile Electricity Lux MPC Sarl	6.010%	20-Jan-2033	USD	179,000	241,071	257,264	
Chord Energy Corp.	6.000%	1-Oct-2030	USD	44,000	60,489	61,282	
Chord Energy Corp.	6.750%	15-Mar-2033	USD	151,000	210,986	214,181	
CHS/Community Health Systems Inc.	6.125%	1-Apr-2030	USD	83,000	76,621	91,261	
CHS/Community Health Systems Inc.	5.250%	15-May-2030	USD	367,000	430,511	473,379	
Churchill Downs Inc.	5.750%	1-Apr-2030	USD	379,000	504,916	524,876	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Civitas Resources Inc.	8.375%	1-Jul-2028	USD	38,000	51,577	53,737	
Civitas Resources Inc.	8.625%	1-Nov-2030	USD	63,000	87,964	90,560	
Civitas Resources Inc.	8.750%	1-Jul-2031	USD	113,000	158,384	160,881	
Clarios Global LP / Clarios US Finance Co.	6.750%	15-Feb-2030	USD	91,000	127,257	130,546	
Clarios Global LP / Clarios US Finance Co.	4.750%	15-Jun-2031	EUR	100,000	156,255	163,657	
Clarios Global LP / Clarios US Finance Co.	6.750%	15-Sep-2032	USD	43,000	59,299	61,158	
Clean Harbors Inc.	5.750%	15-Oct-2033	USD	227,000	319,689	319,818	
Clearway Energy Operating LLC	3.750%	15-Feb-2031	USD	197,000	228,913	253,220	
Cloud Software Group Inc.	9.000%	30-Sep-2029	USD	42,000	59,374	60,001	
Cloud Software Group Inc.	8.250%	30-Jun-2032	USD	188,000	273,615	269,449	
Cloud Software Group Inc.	6.625%	15-Aug-2033	USD	130,000	179,539	176,714	
Clydesdale Acquisition Holdings Inc.	8.750%	15-Apr-2030	USD	169,000	236,998	235,688	
CNX Resources Corp.	7.250%	1-Mar-2032	USD	187,000	270,603	267,754	
Colbun SA	5.375%	11-Sep-2035	USD	200,000	274,965	275,177	
Comision Ejecutiva Hidroelectrica del Rio Lempa	8.650%	24-Jan-2033	USD	150,000	206,333	220,827	
Comstock Resources Inc.	6.750%	1-Mar-2029	USD	233,000	304,600	320,312	
Concentra Escrow Issuer Corp.	6.875%	15-Jul-2032	USD	153,000	216,724	219,592	
Consolidated Energy Finance SA	5.625%	15-Oct-2028	USD	150,000	166,886	133,905	
Cornerstone Building Brands Inc.	6.125%	15-Jan-2029	USD	126,000	138,860	87,469	
Cornerstone Building Brands Inc.	9.500%	15-Aug-2029	USD	68,000	90,247	69,052	
Corp Nacional del Cobre de Chile	6.330%	13-Jan-2035	USD	200,000	287,655	293,202	
Corp Quiport SA	9.000%	15-Dec-2037	USD	200,000	282,456	294,094	
Credit Acceptance Corp.	9.250%	15-Dec-2028	USD	48,000	66,914	68,849	
Credit Acceptance Corp.	6.625%	15-Mar-2030	USD	141,000	198,403	194,019	
Credit Agricole SA	4.186%	15-Oct-2035	CAD	490,000	490,000	487,967	
CrossCountry Intermediate HoldCo LLC	6.500%	1-Oct-2030	USD	99,000	137,923	138,587	
CrossCountry Intermediate HoldCo LLC	6.750%	1-Dec-2032	USD	66,000	92,495	92,388	
CSC Holdings LLC	5.375%	1-Feb-2028	USD	200,000	229,291	199,183	
CSC Holdings LLC	4.125%	1-Dec-2030	USD	200,000	198,510	168,352	
Czechoslovak Group AS	6.500%	10-Jan-2031	USD	200,000	274,669	281,965	
Dealer Tire LLC / DT Issuer LLC	8.000%	1-Feb-2028	USD	138,000	187,532	190,180	
Delek Logistics Partners LP / Delek Logistics Finance Corp.	8.625%	15-Mar-2029	USD	182,000	261,377	261,650	
Delek Logistics Partners LP / Delek Logistics Finance Corp.	7.375%	30-Jun-2033	USD	102,000	140,435	142,775	
Development Bank of Kazakhstan JSC	5.625%	7-Apr-2030	USD	200,000	285,488	283,951	
Diebold Nixdorf Inc.	7.750%	31-Mar-2030	USD	123,000	178,097	179,842	
Directv Financing LLC	8.875%	1-Feb-2030	USD	72,000	97,786	100,095	
Directv Financing LLC / Directv Financing Co-Obligor Inc.	10.000%	15-Feb-2031	USD	34,000	49,290	47,659	
DISH DBS Corp.	5.125%	1-Jun-2029	USD	147,000	119,223	179,010	
DISH Network Corp.	11.750%	15-Nov-2027	USD	121,000	172,404	172,724	
Dotdash Meredith Inc.	7.625%	15-Jun-2032	USD	137,000	185,603	169,339	
DP World Crescent Ltd.	5.500%	8-May-2035	USD	200,000	273,479	282,829	
Eagle Funding Luxco Sarl	5.500%	17-Aug-2030	USD	250,000	345,930	349,485	
EchoStar Corp.	10.750%	30-Nov-2029	USD	149,612	223,488	226,938	
EchoStar Corp.	6.750%	30-Nov-2030	USD	142,011	200,069	199,667	
Ecopetrol SA	8.375%	19-Jan-2036	USD	97,000	137,587	136,923	
El Sukuk Co., Ltd.	4.540%	23-Mar-2031	USD	200,000	274,952	273,833	
Electricite de France SA	6.900%	23-May-2053	USD	200,000	267,905	302,369	
Empresa Nacional del Petroleo	5.950%	30-Jul-2034	USD	200,000	271,716	287,198	
EMRLD Borrower LP / Emerald Co-Issuer Inc.	6.625%	15-Dec-2030	USD	178,000	245,460	254,426	
Encompass Health Corp.	4.750%	1-Feb-2030	USD	199,000	249,425	272,091	
Encompass Health Corp.	4.625%	1-Apr-2031	USD	60,000	76,430	80,833	
Energizer Holdings Inc.	4.375%	31-Mar-2029	USD	115,000	147,426	150,796	
Energizer Holdings Inc.	6.000%	15-Sep-2033	USD	70,000	96,744	92,158	
Energuate Trust 2 0	6.350%	15-Sep-2035	USD	200,000	276,330	274,297	
EP Infrastructure AS	4.125%	27-Feb-2033	EUR	161,000	259,878	256,314	
EPH Financing International AS	6.651%	13-Nov-2028	EUR	195,000	286,546	339,110	
EPH Financing International AS	4.625%	2-Jul-2032	EUR	100,000	158,497	164,075	
Fair Isaac Corp.	6.000%	15-May-2033	USD	264,000	370,171	372,853	
Fertitta Entertainment LLC / Fertitta Entertainment Finance	6.750%	15-Jan-2030	USD	172,000	202,239	224,333	
Fiesta Purchaser Inc.	7.875%	1-Mar-2031	USD	80,000	114,241	114,865	
Fiesta Purchaser Inc.	9.625%	15-Sep-2032	USD	96,000	135,153	138,239	
First Abu Dhabi Bank PJSC	6.320%	4-Apr-2034	USD	200,000	270,351	285,181	
Flash Compute LLC	7.250%	31-Dec-2030	USD	46,000	63,326	62,551	
FMG Resources August 2006 Pty Ltd.	4.375%	1-Apr-2031	USD	296,000	362,183	392,767	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Fortress Transportation and Infrastructure Investors LLC	5.500%	1-May-2028	USD	182,000	245,118	250,235	
Fortress Transportation and Infrastructure Investors LLC	7.875%	1-Dec-2030	USD	101,000	143,822	147,742	
Forvia SE	6.750%	15-Sep-2033	USD	200,000	274,952	283,250	
Freedom Mortgage Holdings LLC	9.250%	1-Feb-2029	USD	139,000	197,190	199,942	
Freedom Mortgage Holdings LLC	6.875%	1-May-2031	USD	83,000	115,776	113,902	
Freedom Mortgage Holdings LLC	9.125%	15-May-2031	USD	51,000	74,941	75,173	
Frontier Communications Holdings LLC	6.750%	1-May-2029	USD	117,000	162,041	161,695	
GA Global Funding Trust	4.858%	22-Jul-2033	CAD	450,000	450,000	459,059	
Gaci First Investment Co.	5.000%	15-Sep-2035	USD	200,000	276,397	274,540	
Gates Corp.	6.875%	1-Jul-2029	USD	13,000	18,406	18,528	
Genesis Energy LP / Genesis Energy Finance Corp.	8.250%	15-Jan-2029	USD	219,000	315,349	314,316	
GENMAB A/S/GENMAB FINANCE LLC	6.250%	15-Dec-2032	USD	200,000	280,289	281,151	
Global Aircraft Leasing Co., Ltd.	8.750%	1-Sep-2027	USD	140,000	198,030	199,254	
Graham Holdings Co.	5.625%	1-Dec-2033	USD	169,000	236,415	234,463	
Gray Media Inc.	9.625%	15-Jul-2032	USD	135,000	186,713	192,179	
Gray Media Inc.	7.250%	15-Aug-2033	USD	89,000	121,700	124,733	
Grifols SA	7.125%	1-May-2030	EUR	100,000	162,577	169,382	
Grupo Nutresa SA	8.000%	12-May-2030	USD	200,000	294,037	296,499	
Gulfport Energy Corp.	6.750%	1-Sep-2029	USD	199,000	275,519	282,034	
Hawaiian Electric Co., Inc.	6.000%	1-Oct-2033	USD	132,000	184,218	183,545	
Hightower Holding LLC	6.750%	15-Apr-2029	USD	120,000	161,772	164,014	
Hightower Holding LLC	9.125%	31-Jan-2030	USD	65,000	94,743	94,826	
Hilton Domestic Operating Co., Inc.	4.875%	15-Jan-2030	USD	293,000	388,265	403,208	
Hilton Domestic Operating Co., Inc.	3.625%	15-Feb-2032	USD	213,000	262,263	271,261	
Hilton Domestic Operating Co., Inc.	5.875%	15-Mar-2033	USD	90,000	125,174	127,391	
HUB International Ltd.	5.625%	1-Dec-2029	USD	25,000	30,063	34,288	
HUB International Ltd.	7.250%	15-Jun-2030	USD	179,000	253,910	257,749	
HUB International Ltd.	7.375%	31-Jan-2032	USD	113,000	163,180	162,667	
Icahn Enterprises LP / Icahn Enterprises Finance Corp.	9.750%	15-Jan-2029	USD	138,000	190,529	188,821	
Icahn Enterprises LP / Icahn Enterprises Finance Corp.	10.000%	15-Nov-2029	USD	73,000	102,486	100,119	
Iliad Holding SASU	7.000%	15-Oct-2028	USD	200,000	231,262	277,795	
Iliad Holding SASU	5.375%	15-Apr-2030	EUR	100,000	147,973	166,566	
Indofood CBP Sukses Makmur Tbk PT	4.745%	9-Jun-2051	USD	200,000	179,441	235,614	
Insulet Corp.	6.500%	1-Apr-2033	USD	198,000	282,986	283,951	
ION Platform Finance US Inc.	7.875%	30-Sep-2032	USD	200,000	276,452	260,471	
IQVIA Inc.	6.500%	15-May-2030	USD	400,000	559,252	569,233	
IRB Infrastructure Developers Ltd.	7.110%	11-Mar-2032	USD	200,000	271,046	283,302	
Iron Mountain Inc.	5.250%	15-Mar-2028	USD	163,000	217,145	224,736	
Iron Mountain Inc.	5.625%	15-Jul-2032	USD	193,000	261,191	260,607	
Iron Mountain Inc.	6.250%	15-Jan-2033	USD	125,000	176,859	172,888	
Jane Street Group / JSG Finance Inc.	6.125%	1-Nov-2032	USD	366,000	510,607	510,839	
JB Poindexter & Co., Inc.	8.750%	15-Dec-2031	USD	91,000	127,684	130,816	
Jefferson Capital Holdings LLC	8.250%	15-May-2030	USD	174,000	245,039	251,024	
Jscb Agrobank	9.250%	2-Oct-2029	USD	200,000	266,520	296,407	
Kaspi.KZ JSC	6.250%	26-Mar-2030	USD	200,000	286,250	281,390	
KeHE Distributors LLC / KeHE Finance Corp. / NextWave	9.000%	15-Feb-2029	USD	220,000	309,041	316,928	
Kingpin Intermediate Holdings LLC	7.250%	15-Oct-2032	USD	144,000	197,965	187,094	
Kingston Airport Revenue Finance Ltd.	6.750%	15-Dec-2036	USD	200,000	269,067	282,716	
Knife River Corp.	7.750%	1-May-2031	USD	115,000	167,026	165,817	
Kraken Oil & Gas Partners LLC	7.625%	15-Aug-2029	USD	100,000	134,917	135,877	
LBM Acquisition LLC	6.250%	15-Jan-2029	USD	86,000	105,056	106,205	
LBM Acquisition LLC	9.500%	15-Jun-2031	USD	150,000	209,690	214,595	
Level 3 Financing Inc.	6.875%	30-Jun-2033	USD	81,272	110,466	114,088	
Level 3 Financing Inc.	7.000%	31-Mar-2034	USD	72,262	99,646	102,160	
LFS Topco LLC	8.750%	15-Jul-2030	USD	124,000	168,157	171,218	
Life Time Inc.	6.000%	15-Nov-2031	USD	122,000	170,086	171,434	
Lindblad Expeditions LLC	7.000%	15-Sep-2030	USD	127,000	176,095	181,684	
Ma'aden Sukuk Ltd.	5.500%	13-Feb-2035	USD	200,000	285,525	284,234	
Macy's Retail Holdings LLC	5.875%	15-Mar-2030	USD	10,000	13,243	13,845	
Macy's Retail Holdings LLC	7.375%	1-Aug-2033	USD	143,000	195,815	208,014	
Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas	6.875%	1-Dec-2032	USD	190,000	265,606	268,946	
MajorDrive Holdings IV LLC	6.375%	1-Jun-2029	USD	63,000	65,263	62,416	
MassMutual Global Funding II	4.127%	15-Jul-2032	CAD	445,000	445,000	450,541	
Matador Resources Co.	6.875%	15-Apr-2028	USD	116,000	160,406	163,105	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Matador Resources Co.	6.500%	15-Apr-2032	USD	60,000	83,191	83,463	
Mavis Tire Express Services Topco Corp	6.500%	15-May-2029	USD	125,000	167,227	169,780	
Maxam Prill Sarl	6.000%	15-Jul-2030	EUR	145,000	231,518	238,849	
Maxam Prill Sarl	7.750%	15-Jul-2030	USD	200,000	272,751	284,832	
Maxeda DIY Holding BV	5.875%	1-Oct-2026	EUR	100,000	123,766	135,398	
McDonald's Corp.	4.857%	21-May-2031	CAD	642,000	660,844	675,189	
Medline Borrower LP	3.875%	1-Apr-2029	USD	62,000	78,102	83,032	
Medline Borrower LP	5.250%	1-Oct-2029	USD	235,000	300,477	324,057	
Medline Borrower LP/Medline Co-Issuer Inc.	6.250%	1-Apr-2029	USD	154,000	216,719	218,486	
Meituan	4.500%	5-May-2031	USD	200,000	277,771	271,402	
Mineral Resources Ltd.	9.250%	1-Oct-2028	USD	202,000	280,309	290,846	
Mineral Resources Ltd.	7.000%	1-Apr-2031	USD	64,000	89,879	91,562	
Miter Brands Acquisition Holdco Inc. / MIWD Borrower LLC	6.750%	1-Apr-2032	USD	48,000	65,625	67,494	
MIWD Holdco II LLC / MIWD Finance Corp.	5.500%	1-Feb-2030	USD	143,000	171,780	190,354	
Molina Healthcare Inc.	6.500%	15-Feb-2031	USD	193,000	270,656	272,035	
MPT Operating Partnership LP / MPT Finance Corp.	4.625%	1-Aug-2029	USD	66,000	78,288	75,868	
MPT Operating Partnership LP / MPT Finance Corp.	8.500%	15-Feb-2032	USD	106,000	152,943	155,278	
Muangthai Capital PCL	7.550%	21-Jul-2030	USD	250,000	342,138	352,367	
Muthoot Finance Ltd.	6.375%	2-Mar-2030	USD	200,000	276,530	278,618	
MVM Energetika Zrt	6.500%	13-Mar-2031	USD	200,000	268,976	289,831	
Nabors Industries Inc.	8.875%	15-Aug-2031	USD	154,000	195,604	204,926	
National Bank of Kuwait SAKP	5.250%	10-Feb-2036	USD	200,000	281,369	274,907	
Navoi Mining & Metallurgical Combinat	6.750%	14-May-2030	USD	200,000	275,550	287,070	
NBK SPC Ltd.	5.500%	6-Jun-2030	USD	200,000	273,129	284,245	
NCL Corp., Ltd.	6.250%	1-Mar-2030	USD	237,000	324,566	330,097	
NCL Corp., Ltd.	6.750%	1-Feb-2032	USD	75,000	106,877	105,329	
Neptune Bidco US Inc.	9.290%	15-Apr-2029	USD	177,000	231,835	243,183	
Neptune Bidco US Inc.	10.375%	15-May-2031	USD	68,000	95,666	95,626	
New Enterprise Stone & Lime Co., Inc.	9.750%	15-Jul-2028	USD	55,000	70,291	76,361	
New Flyer Holdings Inc.	9.250%	1-Jul-2030	USD	130,000	185,081	192,433	
Newell Brands Inc.	6.375%	15-May-2030	USD	172,000	236,147	230,551	
Newell Brands Inc.	6.625%	15-May-2032	USD	111,000	152,959	147,821	
Novelis Corp.	4.750%	30-Jan-2030	USD	50,000	61,168	66,255	
NRG Energy Inc.	5.750%	15-Jan-2034	USD	249,000	347,052	344,966	
NRG Energy Inc.	6.000%	15-Jan-2036	USD	216,000	300,013	300,158	
NuStar Logistics LP	6.375%	1-Oct-2030	USD	169,000	230,398	243,969	
OCP SA	6.700%	1-Mar-2036	USD	200,000	271,505	294,359	
OCP SA	5.125%	23-Jun-2051	USD	200,000	185,100	227,201	
OCP SA	7.500%	2-May-2054	USD	200,000	266,778	304,111	
OneMain Finance Corp.	6.625%	15-May-2029	USD	156,000	218,584	221,747	
OneMain Finance Corp.	5.375%	15-Nov-2029	USD	102,000	133,502	139,986	
OneMain Finance Corp.	7.500%	15-May-2031	USD	87,000	122,987	125,561	
OneMain Finance Corp.	6.750%	15-Sep-2033	USD	112,000	155,864	155,654	
Ooredoo International Finance Ltd.	4.625%	10-Oct-2034	USD	200,000	268,904	275,088	
Opal Bidco SAS	5.500%	31-Mar-2032	EUR	200,000	312,974	333,061	
Osaic Holdings Inc.	6.750%	1-Aug-2032	USD	42,000	58,431	60,172	
Osaic Holdings Inc.	8.000%	1-Aug-2033	USD	138,000	192,826	197,766	
Oversea-Chinese Banking Corp., Ltd.	4.602%	15-Jun-2032	USD	200,000	258,163	275,307	
Panther Escrow Issuer LLC	7.125%	1-Jun-2031	USD	311,000	437,866	442,023	
Park Intermediate Holdings LLC / PK Domestic Property LLC	4.875%	15-May-2029	USD	164,000	214,452	219,690	
Patrick Industries Inc.	6.375%	1-Nov-2032	USD	241,000	331,381	339,206	
PBF Holding Co. LLC / PBF Finance Corp.	7.875%	15-Sep-2030	USD	75,000	101,283	99,088	
PennyMac Financial Services Inc.	6.875%	15-Feb-2033	USD	352,000	497,797	504,047	
Penske Automotive Group Inc.	3.750%	15-Jun-2029	USD	159,000	190,419	211,382	
Performance Food Group Inc.	5.500%	15-Oct-2027	USD	132,000	173,867	181,318	
Performance Food Group Inc.	6.125%	15-Sep-2032	USD	104,000	143,087	147,142	
Permian Resources Operating LLC	5.875%	1-Jul-2029	USD	121,000	160,321	167,378	
Permian Resources Operating LLC	7.000%	15-Jan-2032	USD	84,000	117,216	120,439	
Permian Resources Operating LLC	6.250%	1-Feb-2033	USD	88,000	125,042	123,793	
Perrigo Finance Unlimited Co.	6.125%	30-Sep-2032	USD	182,000	252,230	243,188	
Pertamina Hulu Energi PT	5.250%	21-May-2030	USD	200,000	279,150	279,724	
Petra Diamonds US Treasury PLC	9.750%	8-Mar-2026	USD	30,688	40,848	24,935	
Petroleos Mexicanos	6.700%	16-Feb-2032	USD	80,000	100,683	109,435	
Petroleos Mexicanos	6.750%	21-Sep-2047	USD	191,000	159,286	215,437	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Petroleos Mexicanos	6.350%	12-Feb-2048	USD	170,000	171,206	183,071	
Petroleos Mexicanos	7.690%	23-Jan-2050	USD	220,000	222,212	270,466	
Petroleos Mexicanos	6.950%	28-Jan-2060	USD	74,000	63,124	82,646	
Petronas Capital Ltd.	5.340%	3-Apr-2035	USD	200,000	280,768	285,207	
Petronas Capital Ltd.	5.340%	3-Apr-2035	USD	200,000	285,140	285,207	
PG&E Corp.	4.250%	1-Dec-2027	USD	145,000	204,422	204,741	
PG&E Corp.	5.250%	1-Jul-2030	USD	271,000	364,677	369,064	
PG&E Corp.	7.375%	15-Mar-2055	USD	72,000	102,877	102,848	
Phoenix Aviation Capital Ltd.	9.250%	15-Jul-2030	USD	100,000	137,385	146,146	
PLT VII Finance Sarl	6.000%	15-Jun-2031	EUR	105,000	170,559	175,911	
Post Holdings Inc.	4.625%	15-Apr-2030	USD	264,000	330,363	352,678	
Post Holdings Inc.	6.250%	15-Oct-2034	USD	163,000	226,002	224,882	
Prairie Acquiror LP	9.000%	1-Aug-2029	USD	132,000	186,759	188,887	
Prestige Brands Inc.	5.125%	15-Jan-2028	USD	125,000	158,519	171,788	
Prestige Brands Inc.	3.750%	1-Apr-2031	USD	142,000	172,359	182,482	
Prime Healthcare Services Inc.	9.375%	1-Sep-2029	USD	117,000	171,224	168,654	
Prologis LP	4.200%	15-Feb-2033	CAD	510,000	510,515	513,637	
QNB Finance Ltd.	2.750%	12-Feb-2027	USD	200,000	243,006	270,016	
Qnity Electronics Inc.	5.750%	15-Aug-2032	USD	135,000	188,911	189,436	
Qnity Electronics Inc.	6.250%	15-Aug-2033	USD	76,000	106,292	108,115	
Quikrete Holdings Inc.	6.375%	1-Mar-2032	USD	354,000	509,675	505,399	
Raven Acquisition Holdings LLC	6.875%	15-Nov-2031	USD	189,000	263,175	267,201	
Real Hero Merger Sub 2 Inc.	6.250%	1-Feb-2029	USD	127,000	134,165	75,455	
REC Ltd.	4.750%	27-Sep-2029	USD	200,000	273,528	277,409	
Regal Rexnord Corp.	6.400%	15-Apr-2033	USD	180,000	247,680	265,532	
RHP Hotel Properties LP	7.250%	15-Jul-2028	USD	241,000	336,112	340,875	
RHP Hotel Properties LP / RHP Finance Corp.	6.500%	1-Apr-2032	USD	30,000	41,863	42,676	
Rivers Enterprise Lender LLC / Rivers Enterprise Lender Corp.	6.250%	15-Oct-2030	USD	113,000	157,823	158,178	
Rocket Cos., Inc.	6.125%	1-Aug-2030	USD	96,000	131,083	136,099	
Rocket Cos., Inc.	6.375%	1-Aug-2033	USD	232,000	327,841	331,964	
Rocket Cos., Inc.	6.500%	1-Aug-2029	USD	122,000	172,886	172,689	
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc.	4.000%	15-Oct-2033	USD	46,000	54,689	58,629	
Rockies Express Pipeline LLC	6.750%	15-Mar-2033	USD	76,000	109,384	110,070	
Rockies Express Pipeline LLC	6.875%	15-Apr-2040	USD	148,000	197,380	209,858	
SA Global Sukuk Ltd.	4.125%	17-Sep-2030	USD	200,000	274,940	269,853	
Saavi Energia Sarl	8.875%	10-Feb-2035	USD	200,000	284,260	297,671	
Sabre GLBL Inc.	10.750%	15-Nov-2029	USD	5,000	7,169	5,833	
Sabre GLBL Inc.	10.750%	15-Nov-2029	USD	12,000	14,837	13,999	
Sabre GLBL Inc.	10.750%	15-Mar-2030	USD	20,000	23,807	22,565	
Samarco Mineracao SA	9.500%	30-Jun-2031	USD	73,420	91,869	102,063	
Sands China Ltd.	3.750%	8-Aug-2031	USD	200,000	219,156	253,613	
Saudi Arabian Oil Co.	6.375%	2-Jun-2055	USD	200,000	270,296	286,940	
SCIH Salt Holdings Inc.	6.625%	1-May-2029	USD	202,000	257,018	278,315	
Scripps Escrow II Inc.	3.875%	15-Jan-2029	USD	68,000	81,964	85,851	
Service Corp. International	5.750%	15-Oct-2032	USD	320,000	443,989	446,968	
Shift4 Payments LLC / Shift4 Payments Finance Sub Inc.	6.750%	15-Aug-2032	USD	42,000	59,229	59,476	
Sinclair Television Group Inc.	8.125%	15-Feb-2033	USD	154,000	215,484	220,619	
Six Flags Entertainment Corp.	6.625%	1-May-2032	USD	216,000	301,619	298,747	
Snap Inc.	6.875%	1-Mar-2033	USD	197,000	278,707	280,038	
Snap Inc.	6.875%	15-Mar-2034	USD	43,000	59,179	60,733	
SNB Funding Ltd.	6.000%	24-Jun-2035	USD	200,000	271,733	282,453	
SNF Group SACA	3.375%	15-Mar-2030	USD	200,000	224,542	257,517	
Sorik Marapi Geothermal Power PT	7.750%	5-Aug-2031	USD	192,060	266,070	270,243	
SPX FLOW Inc.	8.750%	1-Apr-2030	USD	181,000	264,080	257,081	
SS&C Technologies Inc.	5.500%	30-Sep-2027	USD	177,000	233,192	243,001	
SS&C Technologies Inc.	6.500%	1-Jun-2032	USD	63,000	88,945	89,918	
Stagwell Global LLC	5.625%	15-Aug-2029	USD	168,000	212,132	224,738	
Starwood Property Trust Inc.	5.750%	15-Jan-2031	USD	256,000	358,965	355,121	
Sunoco LP	4.625%	1-May-2030	USD	164,000	195,234	218,531	
Sunoco LP	7.250%	1-May-2032	USD	275,000	393,292	398,817	
Sunoco LP	6.625%	15-Aug-2032	USD	70,000	98,863	98,679	
Surgery Center Holdings Inc.	7.250%	15-Apr-2032	USD	181,000	251,361	251,260	
Talen Energy Supply LLC	6.250%	1-Feb-2034	USD	169,000	237,782	236,378	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Talen Energy Supply LLC	6.500%	1-Feb-2036	USD	73,000	102,065	103,538	
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	5.500%	15-Jan-2028	USD	258,000	331,756	355,245	
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	7.375%	15-Feb-2029	USD	71,000	97,161	100,953	
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	6.750%	15-Mar-2034	USD	37,000	51,101	50,747	
Taseko Mines Ltd.	8.250%	1-May-2030	USD	142,000	199,915	207,003	
TC Ziraat Bankasi AS	7.250%	4-Feb-2030	USD	200,000	286,378	285,784	
Telecommunications co Telekom Srbija AD Belgrade	7.000%	28-Oct-2029	USD	200,000	276,671	274,630	
Termocandelaria Power Ltd.	7.750%	17-Sep-2031	USD	200,000	267,690	283,828	
Terraform Global Operating LLC	6.125%	1-Mar-2026	USD	20,000	26,082	27,317	
TerraForm Power Operating LLC	5.000%	31-Jan-2028	USD	165,000	212,329	226,086	
TerraForm Power Operating LLC	4.750%	15-Jan-2030	USD	38,000	47,365	50,803	
The Chemours Co.	4.625%	15-Nov-2029	USD	194,000	227,763	240,707	
The Manitowoc Co., Inc.	9.250%	1-Oct-2031	USD	117,000	164,210	172,462	
The Michaels Cos., Inc.	5.250%	1-May-2028	USD	76,000	81,721	100,271	
The Michaels Cos., Inc.	7.875%	1-May-2029	USD	107,000	99,160	135,590	
The New Home Co., Inc.	8.500%	1-Nov-2030	USD	157,000	218,900	221,901	
TransDigm Inc.	6.750%	15-Aug-2028	USD	84,000	114,062	117,315	
TransDigm Inc.	4.625%	15-Jan-2029	USD	77,000	102,428	104,939	
TransDigm Inc.	6.375%	1-Mar-2029	USD	121,000	170,873	171,254	
TransDigm Inc.	6.875%	15-Dec-2030	USD	306,000	429,913	439,173	
TransDigm Inc.	6.375%	31-May-2033	USD	376,000	524,048	529,217	
TransMontaigne Partners LLC	8.500%	15-Jun-2030	USD	100,000	143,523	138,495	
TriNet Group Inc.	3.500%	1-Mar-2029	USD	130,000	154,897	169,113	
TriNet Group Inc.	7.125%	15-Aug-2031	USD	62,000	89,234	87,922	
Tronox Inc.	4.625%	15-Mar-2029	USD	42,000	44,027	40,353	
Tronox Inc.	9.125%	30-Sep-2030	USD	58,000	78,175	79,444	
TrueNoord Capital DAC	8.750%	1-Mar-2030	USD	114,000	163,362	165,761	
Turning Point Brands Inc.	7.625%	15-Mar-2032	USD	180,000	261,296	263,219	
United Group BV	6.250%	31-Jan-2032	EUR	100,000	160,948	161,932	
Uniti Group LP / Uniti Group Finance 2019 Inc. / CSL Capital	8.625%	15-Jun-2032	USD	105,000	143,094	141,890	
Uniti Group LP / Uniti Group Finance Inc. / CSL Capital LLC	6.500%	15-Feb-2029	USD	150,000	191,169	197,668	
Univision Communications Inc.	8.000%	15-Aug-2028	USD	84,000	118,096	119,338	
Univision Communications Inc.	8.500%	31-Jul-2031	USD	213,000	292,513	305,240	
US Acute Care Solutions LLC	9.750%	15-May-2029	USD	114,000	159,092	157,619	
US Foods Inc.	4.750%	15-Feb-2029	USD	229,000	292,792	312,607	
US Foods Inc.	5.750%	15-Apr-2033	USD	86,000	119,351	120,185	
USA Compression Partners LP / USA Compression Finance Corp.	7.125%	15-Mar-2029	USD	217,000	301,373	308,036	
Valaris Ltd.	8.375%	30-Apr-2030	USD	135,000	188,607	192,652	
Venture Global LNG Inc.	8.125%	1-Jun-2028	USD	101,000	139,715	140,307	
Venture Global LNG Inc.	9.500%	1-Feb-2029	USD	178,000	264,220	253,045	
Venture Global LNG Inc.	8.375%	1-Jun-2031	USD	189,000	262,505	257,777	
Venture Global LNG Inc.	9.000%	31-Dec-2049	USD	205,000	276,804	222,122	
Venture Global Plaquemines LNG LLC	7.500%	1-May-2033	USD	50,000	70,344	74,093	
Venture Global Plaquemines LNG LLC	6.500%	15-Jan-2034	USD	136,000	187,276	191,035	
Venture Global Plaquemines LNG LLC	6.750%	15-Jan-2036	USD	148,000	205,777	207,893	
Veritiv Operating Co.	10.500%	30-Nov-2030	USD	134,000	202,376	197,725	
Versant Media Group Inc.	7.250%	30-Jan-2031	USD	91,000	127,682	128,761	
Viking Baked Goods Acquisition Corp.	8.625%	1-Nov-2031	USD	121,000	164,139	166,808	
Viking Cruises Ltd.	5.875%	15-Oct-2033	USD	137,000	192,204	190,788	
Viking Ocean Cruises Ship VII Ltd.	5.625%	15-Feb-2029	USD	194,000	257,567	267,252	
Virgin Media Finance PLC	5.000%	15-Jul-2030	USD	200,000	241,718	241,966	
Virtusa Corp.	7.125%	15-Dec-2028	USD	95,000	118,314	128,443	
Wabash National Corp.	4.500%	15-Oct-2028	USD	153,000	193,701	196,418	
Walker & Dunlop Inc.	6.625%	1-Apr-2033	USD	130,000	186,839	183,677	
Warnermedia Holdings Inc.	5.050%	15-Mar-2042	USD	163,000	183,271	157,799	
Weekley Homes LLC / Weekley Finance Corp.	4.875%	15-Sep-2028	USD	123,000	149,488	166,407	
White Cap Supply Holdings LLC	7.375%	15-Nov-2030	USD	166,000	233,370	236,250	
Wildfire Intermediate Holdings LLC	7.500%	15-Oct-2029	USD	115,000	156,891	159,515	
Windstream Services LLC / Windstream Escrow Finance Corp.	8.250%	1-Oct-2031	USD	57,000	84,161	82,095	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Wrangler Holdco Corp.	6.625%	1-Apr-2032	USD	105,000	149,618	151,236	
WULF Compute LLC	7.750%	15-Oct-2030	USD	220,000	314,107	310,915	
Wyndham Hotels & Resorts Inc.	4.375%	15-Aug-2028	USD	209,000	264,871	283,780	
Wynn Macau Ltd.	5.625%	26-Aug-2028	USD	200,000	237,333	274,273	
Wynn Macau Ltd.	6.750%	15-Feb-2034	USD	200,000	275,452	277,924	
Wynn Macau Ltd.	6.750%	15-Feb-2034	USD	200,000	275,452	277,924	
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.	5.125%	1-Oct-2029	USD	160,000	200,993	220,758	
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.	7.125%	15-Feb-2031	USD	38,000	52,700	56,396	
XHR LP	4.875%	1-Jun-2029	USD	178,000	221,480	240,752	
XPLR Infrastructure Operating Partners LP	4.500%	15-Sep-2027	USD	68,000	85,896	92,304	
XPLR Infrastructure Operating Partners LP	7.250%	15-Jan-2029	USD	147,000	205,036	206,566	
XPLR Infrastructure Operating Partners LP	8.375%	15-Jan-2031	USD	61,000	86,909	87,916	
XPLR Infrastructure Operating Partners LP	8.625%	15-Mar-2033	USD	34,000	48,940	49,061	
Yinson Bergenia Production BV	8.498%	31-Jan-2045	USD	200,000	272,740	287,754	
Zebra Technologies Corp.	6.500%	1-Jun-2032	USD	200,000	287,553	284,154	
Zegona Finance PLC	6.750%	17-Jul-2029	EUR	180,000	282,693	305,603	
Ziggo Bond Co. BV	5.125%	28-Feb-2030	USD	200,000	209,271	245,057	
					88,253,571	90,498,511	18.3
Mortgage-Backed Securities							
Ford Auto Securitization Trust	3.280%	15-Nov-2029	CAD	220,000	220,000	221,084	
					220,000	221,084	0.0
Total Bonds					205,607,034	213,767,505	43.1

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
Baytex Energy Corp.	24,649	108,433	109,442	
Cameco Corp.	3,136	375,078	394,132	
Canadian Natural Resources Ltd.	47,797	1,873,010	2,222,083	
Cenovus Energy Inc.	80,198	1,788,103	1,862,198	
Chevron Corp.	3,681	803,576	769,017	
Enbridge Inc.	38,351	2,168,757	2,518,894	
ENI SpA	62,323	1,271,741	1,619,353	
Exxon Mobil Corp.	3,108	489,678	512,682	
Parex Resources Inc.	14,564	264,696	268,706	
PetroChina Co., Ltd.	1,466,000	1,583,414	2,163,514	
Phillips 66	21,338	3,652,892	3,774,287	
Suncor Energy Inc.	30,038	1,370,043	1,829,915	
TC Energy Corp.	8,568	575,680	647,569	
Tenaris SA	68,818	1,702,381	1,829,105	
TotalEnergies SE	19,654	1,686,089	1,758,884	
Woodside Energy Group Ltd., AUD	38,388	906,779	827,771	
		20,620,350	23,107,552	4.7
Materials				
Agnico Eagle Mines Ltd.	8,013	1,099,181	1,865,106	
Anhui Conch Cement Co., Ltd.	184,500	718,924	717,426	
Anhui Conch Cement Company Limited	16,500	69,853	64,160	
B2Gold Corp.	37,114	226,105	229,365	
Barrick Mining Corp.	8,975	382,467	536,615	
Centerra Gold Inc.	18,367	168,470	362,932	
Kinross Gold Corp.	41,999	779,387	1,623,681	
Lundin Gold Inc.	1,559	61,689	177,757	
Nutrien Ltd.	1,165	89,096	98,699	
OceanaGold Corp.	10,296	204,613	400,514	
Rio Tinto PLC	22,128	1,939,536	2,445,430	
Smurfit WestRock PLC	7,786	465,768	412,710	
Transcontinental Inc., Class A	20,577	357,432	467,509	
Vale SA	61,432	942,680	1,105,814	
Wheaton Precious Metals Corp.	2,682	397,653	432,768	
		7,902,854	10,940,486	2.2

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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Industrials				
AGCO Corp.	5,199	791,165	743,437	
Astra International Tbk PT	1,198,400	489,152	660,036	
AtkinsRealis Group Inc.	4,202	354,726	372,297	
Boyd Group Services Inc.	1,169	249,862	255,578	
Cie de Saint-Gobain SA	13,964	1,650,882	1,954,875	
Doosan Bobcat Inc.	12,764	640,861	700,795	
Finning International Inc.	40,396	1,744,344	3,004,251	
GEA Group AG	5,472	448,830	509,171	
General Dynamics Corp.	4,276	2,029,214	1,973,268	
Leidos Holdings Inc.	7,000	1,498,226	1,730,977	
Mullen Group Ltd.	14,095	203,506	221,855	
RB Global Inc.	2,187	305,590	309,045	
Russel Metals Inc.	4,769	175,148	208,882	
Ryanair Holdings PLC	15,534	705,043	738,976	
TFI International Inc.	4,910	626,097	696,582	
Thomson Reuters Corp.	1,809	354,633	327,664	
Toromont Industries Ltd.	2,945	345,442	489,017	
Toyota Tsusho Corp.	75,600	2,203,875	3,486,784	
Verisk Analytics Inc., Class A	1,650	593,378	505,926	
Westinghouse Air Brake Technologies Corp.	2,848	799,947	833,284	
Yangzijiang Shipbuilding Holdings Ltd.	219,800	707,309	815,306	
		16,917,230	20,538,006	4.1
Consumer Discretionary				
Aramark	52,994	2,913,162	2,677,558	
Bath & Body Works Inc.	13,207	514,074	363,517	
Brightstar Lottery PLC	28,965	624,205	614,612	
Chow Tai Fook Jewellery Group Ltd.	199,200	492,175	434,653	
Cie Financiere Richemont SA	2,917	735,227	868,332	
Cie Generale des Etablissements Michelin SCA	59,423	3,063,025	2,708,220	
Dollarama Inc.	5,090	671,656	1,044,163	
FDJ UNITED	10,725	403,846	407,818	
Gildan Activewear Inc.	6,361	345,024	545,710	
Home Depot Inc.	3,113	1,521,476	1,468,320	
Magna International Inc.	10,818	547,182	791,553	
Midea Group Co., Ltd.	63,400	924,817	971,880	
OPAP SA	5,351	170,589	164,535	
Shimamura Co., Ltd.	7,600	720,477	679,247	
Tapestry Inc.	10,054	1,219,713	1,760,859	
Vipshop Holdings Ltd., ADR	13,387	353,076	324,615	
		15,219,724	15,825,592	3.2
Consumer Staples				
Albertsons Cos., Inc.	31,322	793,891	737,185	
Alimentation Couche-Tard Inc.	3,451	250,083	258,687	
Altria Group Inc.	16,881	1,169,958	1,334,227	
Ambev SA	898,700	2,920,573	3,115,834	
British American Tobacco PLC	41,504	2,268,325	3,224,637	
Colgate-Palmolive Co.	39,667	4,691,970	4,296,583	
Empire Co., Ltd., Class A	3,463	189,857	165,254	
General Mills Inc.	27,770	2,420,514	1,770,051	
Inner Mongolia Yili Industrial Group Co., Ltd.	64,300	346,498	360,721	
Kimberly-Clark Corp.	22,345	3,914,822	3,090,191	
Kirin Holdings Co., Ltd.	35,000	698,567	718,670	
Loblaws Cos., Ltd.	7,960	291,230	493,918	
PepsiCo, Inc.	5,427	1,169,173	1,067,650	
Philip Morris International Inc.	5,730	1,066,894	1,259,841	
Tesco PLC	478,088	2,742,721	3,894,304	
WH Group Ltd.	476,000	588,871	726,788	
		25,523,947	26,514,541	5.3
Financials				
Banca Mediolanum SpA	14,337	436,854	449,380	
Bank of Montreal	17,031	2,536,132	3,035,776	
BNP Paribas SA	20,646	2,645,329	2,685,240	

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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Brookfield Corp.	34,919	1,477,666	2,200,595	
Canadian Imperial Bank of Commerce	4,928	366,085	613,191	
China Construction Bank Corp.	2,288,000	2,511,963	3,098,589	
CME Group Inc.	1,281	479,952	479,508	
Corebridge Financial Inc.	22,895	933,165	946,832	
DB Insurance Co., Ltd.	2,659	267,474	331,703	
DBS Group Holdings Ltd.	26,820	1,031,523	1,611,178	
DigitalBridge Group Inc.	25,973	397,651	546,140	
Equitable Holdings Inc.	21,221	1,570,618	1,386,071	
Fairfax Financial Holdings Ltd.	154	374,754	402,847	
Grupo Financiero Banorte SAB de CV	38,947	486,832	495,694	
iA Financial Corp., Inc.	10,332	1,042,527	1,837,340	
IG Group Holdings PLC	18,240	331,987	442,229	
Intact Financial Corp.	1,037	304,061	296,302	
Kasikornbank PCL	95,700	629,810	809,858	
M&T Bank Corp.	2,819	607,668	778,545	
Manulife Financial Corp.	95,819	3,079,289	4,775,619	
MetLife Inc.	18,532	1,863,527	2,005,286	
Northern Trust Corp.	20,410	3,068,932	3,821,367	
Popular Inc.	6,304	947,453	1,076,000	
Regions Financial Corp.	15,265	522,397	567,052	
Royal Bank of Canada	17,647	2,649,740	4,129,222	
Sompo Holdings Inc.	24,800	1,002,793	1,157,259	
The Bank of Nova Scotia	15,969	1,149,561	1,616,542	
The Hartford Financial Services Group Inc.	7,895	1,055,915	1,491,277	
The Toronto-Dominion Bank	32,988	2,897,860	4,267,328	
		36,669,518	47,353,970	9.5
Real Estate				
Acadia Realty Trust	38,938	1,091,179	1,096,304	
American Homes 4 Rent	27,684	1,323,638	1,218,122	
Americold Realty Trust Inc.	30,166	862,408	531,760	
Big Yellow Group PLC	29,770	575,085	574,126	
BXP Inc.	10,262	930,949	949,214	
Charter Hall Group	48,984	785,217	1,094,762	
Colliers International Group Inc.	1,453	266,006	293,128	
Cousins Properties Inc.	13,364	545,440	472,255	
Derwent London PLC	9,121	331,308	292,441	
Digital Realty Trust Inc.	11,478	2,470,412	2,434,117	
Douglas Emmett Inc.	27,198	578,394	409,724	
Equinix Inc.	3,013	3,230,875	3,164,284	
Equity Lifestyle Properties Inc.	16,212	1,460,727	1,346,907	
Essential Properties Realty Trust Inc.	13,449	576,922	546,787	
Essex Property Trust Inc.	2,834	1,075,268	1,016,546	
Extra Space Storage Inc.	9,580	1,948,685	1,710,015	
Federal Realty Investment Trust	8,138	1,108,488	1,124,437	
FirstService Corp.	247	54,522	52,722	
Goodman Group	87,905	2,365,226	2,489,325	
Grainger PLC	232,711	961,451	781,739	
Granite Real Estate Investment Trust	12,721	906,689	1,039,433	
H&R Real Estate Investment Trust	10,144	101,129	103,773	
Healthcare Realty Trust Inc.	60,099	1,372,837	1,396,348	
Highwoods Properties Inc.	51,231	2,088,304	1,813,201	
Industrial & Infrastructure Fund Investment Corp.	288	388,537	388,365	
Invincible Investment Corp.	681	433,276	383,527	
Japan Metropolitan Fund Investment Corp.	871	810,581	945,264	
KDX Realty Investment Corp.	452	645,980	695,292	
Kimco Realty Corp.	41,048	1,202,912	1,140,519	
Lamar Advertising Co., Class A	6,466	1,029,578	1,121,909	
Link Real Estate Investment Trust	59,800	414,637	365,858	
Mid-America Apartment Communities Inc.	6,726	1,314,866	1,280,699	
Mitsubishi Estate Co., Ltd.	39,800	1,043,738	1,329,913	
Mitsui Fudosan Accommodations Fund Inc.	317	388,135	372,582	
Mitsui Fudosan Co., Ltd.	102,400	1,304,025	1,594,429	
National Storage Real Estate Investment Trust	140,250	296,283	349,987	

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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Nippon Building Fund Inc.	775	1,011,806	968,494	
NNN Real Estate Investment Trust Inc.	26,051	1,483,986	1,415,159	
Parkway Life Real Estate Investment Trust	93,500	387,000	406,617	
Prologis Inc.	28,333	4,458,327	4,957,973	
Regency Centers Corp.	9,007	910,026	852,265	
Rexford Industrial Realty Inc.	22,189	1,351,040	1,177,687	
Ryman Hospitality Properties Inc.	6,006	874,354	778,978	
Scentre Group	375,371	1,249,343	1,441,108	
Segro PLC	95,667	1,295,495	1,270,668	
Shaftesbury Capital PLC	200,418	483,746	535,798	
Shurgard Self Storage Ltd.	20,219	1,151,070	953,711	
Simon Property Group Inc.	8,681	2,150,981	2,202,706	
Star Asia Investment Corp.	651	347,248	351,260	
Sunstone Hotel Investors Inc.	49,735	704,405	609,476	
Swire Properties Ltd.	171,200	676,495	632,544	
The GPT Group	209,224	1,047,845	1,036,567	
Unibail-Rodamco-Westfield	9,395	1,209,358	1,402,966	
Ventas Inc.	22,055	1,768,559	2,339,336	
Vonovia SE	30,361	1,268,936	1,199,445	
		60,113,727	60,452,572	12.3
Information Technology				
Amphenol Corp., Class A	2,649	404,880	490,708	
CGI Inc.	3,037	469,446	385,031	
Cognizant Technology Solutions Corp.	6,700	751,502	762,272	
Enghouse Systems Ltd.	49,722	1,220,659	1,012,340	
Hon Hai Precision Industry Co., Ltd.	266,000	1,707,615	2,674,831	
Lam Research Corp.	6,649	828,552	1,560,149	
Lenovo Group Ltd.	228,000	475,054	371,816	
MediaTek Inc.	12,000	740,127	748,619	
NEC Corp.	11,900	366,591	552,592	
NVIDIA Corp.	3,189	417,653	815,249	
Open Text Corp.	25,106	1,055,546	1,122,238	
Samsung Electronics Co., Ltd., Preferred	13,414	992,675	1,138,549	
Seagate Technology Holdings PLC	2,695	868,781	1,017,335	
Tata Consultancy Services Ltd.	15,480	899,634	756,934	
Telefonaktiebolaget LM Ericsson, Class B	164,421	1,915,786	2,190,475	
		13,114,501	15,599,138	3.1
Communication Services				
BCE Inc.	10,785	350,181	353,101	
Hellenic Telecommunications Organization SA	46,513	1,085,547	1,262,471	
KDDI Corp.	153,000	3,373,759	3,623,960	
Koninklijke KPN NV	186,761	1,057,991	1,195,424	
NetEase Inc.	42,500	1,557,916	1,606,203	
Quebecor Inc.	22,347	708,102	1,155,340	
Rogers Communications Inc., Class B	3,408	169,446	176,568	
		8,302,942	9,373,067	1.9
Health Care				
Abbvie Inc.	14,440	3,401,479	4,522,632	
Fresenius Medical Care AG	8,117	552,870	532,622	
Humana Inc.	2,504	925,621	887,690	
Johnson & Johnson	11,912	2,653,184	3,379,146	
Medtronic PLC	8,610	1,084,065	1,133,712	
Pfizer Inc.	107,131	3,876,220	3,656,549	
Roche Holding AG	9,877	4,134,161	5,608,650	
Sanofi SA	14,518	1,920,563	1,933,334	
The CIGNA Group	7,752	3,104,566	2,924,599	
		21,652,729	24,578,934	4.9
Utilities				
Algonquin Power & Utilities Corp.	25,812	208,246	217,853	
APA Group	56,048	480,593	459,557	
Atco Ltd., Class I	6,826	294,942	384,850	
Atmos Energy Corp.	11,205	2,423,263	2,574,663	

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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Brookfield Infrastructure Partners LP	10,948	479,988	522,329	
Canadian Utilities Ltd., Class A	13,059	426,546	558,011	
CLP Holdings Ltd.	74,500	888,712	913,161	
Edison International	25,664	2,220,789	2,111,432	
Emera Inc.	4,212	224,760	284,900	
NextEra Energy Inc., 7.234%, Preferred	23,330	1,537,273	1,559,000	
Northland Power Inc.	40,595	788,090	724,621	
PG&E Corp., 6.000%, Preferred	16,414	989,591	922,476	
Xcel Energy Inc.	3,301	278,909	334,204	
		11,241,702	11,567,057	2.3
Total Equities		237,279,224	265,850,915	53.5
Transaction Costs		(179,382)		
Total Investments		455,653,417	492,560,089	99.2
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			(30,228)	0.0
Unrealized appreciation/(depreciation) on futures contracts ⁽²⁾			(39,499)	0.0
Option contracts, at fair value ⁽³⁾			474,062	0.1
Other Assets less Liabilities			3,686,294	0.7
Total Net Assets			496,650,718	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	16-Jan-2026	THB	3,286,418	CAD	(141,931)	1,095
BNP Paribas	A-1	16-Jan-2026	CAD	4,007,208	EUR	(2,464,162)	40,021
BNP Paribas	A-1	3-Feb-2026	CAD	179,210	BRL	(699,774)	5,957
BNP Paribas	A-1	3-Feb-2026	CAD	116,781	BRL	(452,872)	4,655
BNP Paribas	A-1	3-Feb-2026	CAD	112,292	BRL	(438,063)	3,834
BNP Paribas	A-1	22-Jan-2026	CAD	117,246	PEN	(283,030)	2,086
BNP Paribas	A-1	19-Feb-2026	CLP	93,515,446	CAD	(140,993)	1,091
BNP Paribas	A-1	16-Jan-2026	CAD	105,904	TRY	(3,333,530)	972
BNP Paribas	A-1	16-Jan-2026	RON	366,856	CAD	(115,508)	238
BNP Paribas	A-1	30-Jan-2026	INR	8,007,000	CAD	(121,554)	88
BNP Paribas	A-1	30-Jan-2026	INR	7,463,000	CAD	(113,295)	82
Goldman Sachs & Co.	A-2	15-Jan-2026	MYR	408,100	CAD	(135,066)	2,747
Goldman Sachs & Co.	A-2	16-Jan-2026	TRY	5,946,189	CAD	(184,873)	2,296
Goldman Sachs & Co.	A-2	15-Jan-2026	MYR	425,108	CAD	(141,490)	2,066
Goldman Sachs & Co.	A-2	22-Jan-2026	CAD	112,421	PEN	(271,912)	1,785
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	93,423	USD	(66,927)	1,750
Goldman Sachs & Co.	A-2	13-Mar-2026	CAD	133,888	PHP	(5,709,000)	1,597
Goldman Sachs & Co.	A-2	22-Jan-2026	CAD	120,257	PEN	(291,983)	1,455
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	170,445	CZK	(2,543,004)	1,159
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	169,642	CZK	(2,544,722)	243
Goldman Sachs & Co.	A-2	30-Jan-2026	INR	3,557,000	CAD	(53,935)	103
Merrill Lynch	NR	16-Jan-2026	CAD	498,638	USD	(359,055)	6,824
Merrill Lynch	NR	16-Jan-2026	TRY	8,156,172	CAD	(252,882)	3,850
Merrill Lynch	NR	16-Jan-2026	CAD	168,587	USD	(121,729)	1,849
State Street Bank & Trust	A-1	16-Jan-2026	CAD	1,056,296	USD	(755,344)	21,659
State Street Bank & Trust	A-1	16-Jan-2026	CAD	280,095	USD	(199,335)	7,054
State Street Bank & Trust	A-1	16-Jan-2026	MXN	3,586,152	CAD	(268,327)	4,435
State Street Bank & Trust	A-1	16-Jan-2026	CAD	260,344	EUR	(160,324)	2,231
State Street Bank & Trust	A-1	16-Jan-2026	CAD	102,469	EUR	(62,876)	1,241
State Street Bank & Trust	A-1	16-Jan-2026	EUR	3,090	CAD	(4,972)	2
UBS AG Warburg	A-1	16-Jan-2026	CAD	446,676	USD	(321,700)	6,030
UBS AG Warburg	A-1	16-Jan-2026	CAD	160,880	EUR	(98,975)	1,535
UBS AG Warburg	A-1	16-Jan-2026	CAD	171,439	EUR	(105,554)	1,502
UBS AG Warburg	A-1	16-Jan-2026	CAD	135,987	USD	(98,831)	615
UBS AG Warburg	A-1	16-Jan-2026	CAD	161,264	EUR	(100,000)	271
UBS AG Warburg	A-1	16-Jan-2026	TRY	2,587,024	CAD	(81,260)	173
UBS AG Warburg	A-1	16-Jan-2026	CAD	34,590	EUR	(21,404)	131
UBS AG Warburg	A-1	16-Jan-2026	HUF	19,073,008	CAD	(79,768)	56

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) (\$)
							134,778
Barclays Bank	A-2	16-Jan-2026	CAD	142,640	THB	(3,286,418)	(387)
BNP Paribas	A-1	16-Jan-2026	HUF	730,331	CAD	(3,109)	(53)
BNP Paribas	A-1	16-Jan-2026	TRY	3,479,043	CAD	(110,393)	(881)
BNP Paribas	A-1	30-Jan-2026	INR	2,192,494	CAD	(34,427)	(1,116)
BNP Paribas	A-1	22-Jan-2026	PEN	271,642	CAD	(112,490)	(1,964)
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	9,383	ZAR	(113,997)	(29)
Goldman Sachs & Co.	A-2	16-Jan-2026	EUR	12,122	CAD	(19,684)	(168)
Goldman Sachs & Co.	A-2	16-Jan-2026	CNY	1,001,836	CAD	(196,828)	(309)
Goldman Sachs & Co.	A-2	15-Jan-2026	MYR	248,867	CAD	(84,362)	(319)
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	277,281	USD	(202,800)	(499)
Goldman Sachs & Co.	A-2	3-Feb-2026	BRL	211,393	CAD	(53,250)	(914)
Goldman Sachs & Co.	A-2	22-Jan-2026	PEN	141,497	CAD	(58,640)	(1,067)
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	33,317	ZAR	(418,235)	(1,214)
Goldman Sachs & Co.	A-2	3-Feb-2026	BRL	451,279	CAD	(112,979)	(1,255)
Goldman Sachs & Co.	A-2	22-Jan-2026	PEN	268,087	CAD	(110,789)	(1,709)
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	204,002	PLN	(540,157)	(1,766)
Goldman Sachs & Co.	A-2	3-Feb-2026	BRL	544,000	CAD	(136,515)	(1,834)
Goldman Sachs & Co.	A-2	15-Jan-2026	CAD	134,753	MYR	(408,100)	(3,059)
Goldman Sachs & Co.	A-2	16-Jan-2026	USD	91,604	CAD	(129,035)	(3,559)
Goldman Sachs & Co.	A-2	16-Jan-2026	USD	239,492	CAD	(336,977)	(8,929)
Merrill Lynch	NR	16-Jan-2026	CAD	13,395	ZAR	(166,382)	(342)
Merrill Lynch	NR	16-Jan-2026	CZK	4,206,427	CAD	(280,611)	(593)
Merrill Lynch	NR	16-Jan-2026	HUF	27,152,861	CAD	(114,698)	(1,058)
Merrill Lynch	NR	16-Jan-2026	CAD	241,767	ZAR	(3,044,261)	(9,576)
State Street Bank & Trust	A-1	16-Jan-2026	CAD	141,812	HUF	(34,121,632)	(992)
State Street Bank & Trust	A-1	16-Jan-2026	EUR	100,351	CAD	(163,695)	(2,133)
State Street Bank & Trust	A-1	16-Jan-2026	EUR	307,695	CAD	(498,831)	(3,459)
State Street Bank & Trust	A-1	16-Jan-2026	EUR	212,844	CAD	(347,813)	(5,143)
State Street Bank & Trust	A-1	16-Jan-2026	USD	3,377,824	CAD	(4,723,455)	(96,659)
UBS AG Warburg	A-1	16-Jan-2026	CAD	3,865	PLN	(10,147)	0
UBS AG Warburg	A-1	16-Jan-2026	EUR	4,733	CAD	(7,701)	(80)
UBS AG Warburg	A-1	16-Jan-2026	EUR	101,249	CAD	(163,125)	(120)
UBS AG Warburg	A-1	16-Jan-2026	CAD	114,573	HUF	(27,480,544)	(437)
UBS AG Warburg	A-1	16-Jan-2026	HUF	33,655,862	CAD	(141,913)	(1,057)
UBS AG Warburg	A-1	16-Jan-2026	CAD	79,865	HUF	(19,475,657)	(1,642)
UBS AG Warburg	A-1	16-Jan-2026	CAD	129,221	TRY	(4,177,654)	(2,279)
UBS AG Warburg	A-1	16-Jan-2026	CAD	122,921	TRY	(3,978,518)	(2,310)
UBS AG Warburg	A-1	16-Jan-2026	CAD	266,665	MXN	(3,586,152)	(6,095)
							(165,006)
							(30,228)

(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	(13,486,220)	20-Mar-2026	(118)	114	(13,368,220)	118,000
CBOT 5YR US T-NOTE FUTURES	(601,754)	31-Mar-2026	(4)	110	(599,318)	2,436
EUREX BUND (LONG-TERM) FUTURES	(2,486,295)	6-Mar-2026	(12)	129	(2,464,465)	21,830
US 10 YR ULTRA FUTURES	(477,069)	20-Mar-2026	(3)	116	(472,973)	4,096
						146,362
CBOT ULTRA BOND FUTURES	662,415	20-Mar-2026	4	121	646,994	(15,421)
MTL 10YR CANADIAN BOND FUTURES	9,697,250	20-Mar-2026	79	123	9,551,890	(145,360)
MTL 2YR CANADIAN BOND FUTURES	9,318,320	20-Mar-2026	88	106	9,293,240	(25,080)
						(185,861)
						(39,499)

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

Sun Life MFS Diversified Income Fund (continued)

(3) Option contracts, at fair value

	Expiry Date	Number of Contracts	Average Cost (\$)	Current Value (\$)
S&P 500 Index @5400 Put Option	18-Sep-2026	28	440,997	298,412
S&P 500 Index @6200 Put Option	20-Mar-2026	23	138,404	131,153
Welltower Inc. @200 OTC Call Option	20-Mar-2026	21	9,356	8,118
Welltower Inc. @200 OTC Call Option	20-Mar-2026	74	34,488	28,605
Welltower Inc. @240 OTC Call Option	18-Jun-2026	53	34,146	7,774
				474,062

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, 2025 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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2025	December 31, 2024
AAA/Aaa	3.5	4.4
AA/Aa	0.9	0.9
A/A	7.2	9.6
BBB/Baa	14.7	16.1
BB/Ba	10.5	10.4
B/B	6.7	6.9
CCC/Caa	1.8	2.1
CC/Ca	-	-
C/C	0.1	0.1
Not Rated	1.0	0.6
Total	46.4	51.1

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 Diversified Income Fund (continued)

The following table summarizes the Fund's exposure to currency risk as at December 31, 2025 and December 31, 2024. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2025		December 31, 2024	
United States Dollar	231,828,225	46.7	156,427,857	47.6
Euro	25,447,185	5.1	15,162,376	4.6
Japanese Yen	17,294,872	3.5	6,924,672	2.1
British Pound	13,507,351	2.7	8,707,975	2.7
Hong Kong Dollar	11,108,073	2.2	5,252,940	1.6
Australian Dollar	7,763,039	1.6	3,408,397	1.0
Swiss Franc	6,476,982	1.3	3,082,096	0.9
Brazilian Real	4,608,514	0.9	1,955,270	0.6
New Taiwan Dollar	3,423,450	0.7	2,549,584	0.8
Singapore Dollar	2,836,942	0.6	3,265,652	1.0
Swedish Krona	2,190,477	0.4	-	-
Korean Won	2,171,047	0.4	2,667,332	0.8
Chinese Renminbi	1,602,391	0.3	170,230	0.1
Indian Rupee	1,080,553	0.2	369,443	0.1
Thai Baht	809,858	0.2	-	-
Indonesian Rupiah	660,036	0.1	144,065	-
Mexican Peso	492,096	0.1	135	-
Egyptian Pound	421,518	0.1	-	-
Uruguayan New Peso	398,015	0.1	-	-
Peruvian Nuevo Sol	339,504	0.1	-	-
Nigerian Naira	278,230	0.1	-	-
Turkish Lira	276,891	0.1	-	-
Czech Koruna	275,646	0.1	20	-
Malaysian Ringgit	227,662	-	-	-
Romanian Leu	218,015	-	-	-
Chilean Peso	142,180	-	-	-
Hungarian Forint	141,582	-	-	-
South African Rand	1,617	-	-	-
Philippine Peso	1,048	-	-	-
Norwegian Krone	-	-	122,788	-
Polish Zloty	(83)	-	652	-
Total	336,022,916	67.6	210,211,484	63.9

As at December 31, 2025, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$16,801,146 (\$10,510,574 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The 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, 2025	13,547,539	79,628,975	133,532,660	226,709,174
December 31, 2024	13,015,196	61,613,151	91,185,888	165,814,235

As at December 31, 2025, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$21,324,008 (\$16,742,427 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

As at December 31, 2025, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$13,292,546 (\$7,945,335 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

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

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

Sun Life MFS Diversified Income Fund (continued)

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2025	December 31, 2024
Short-Term Investments		
Treasury Bills	2.6	2.9
Term Deposit Receipt	-	0.2
Bonds		
Federal Bonds	7.2	6.1
Canadian Corporate Bonds	17.6	22.3
Foreign Corporate Bonds	18.3	19.0
Equities		
Energy	4.7	4.1
Materials	2.2	2.5
Industrials	4.1	3.0
Consumer Discretionary	3.2	2.8
Consumer Staples	5.3	5.4
Health Care	4.9	3.9
Financials	9.5	8.3
Real Estate	12.3	11.8
Information Technology	3.1	2.4
Communication Services	1.9	2.2
Utilities	2.3	1.9
Derivative Assets (Liabilities)	0.1	0.1
Other Assets less Liabilities	0.7	1.1
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2025			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Equities	263,660,440	2,190,475	-	265,850,915
Bonds	-	213,169,524	376,897	213,546,421
Mortgage-Backed Securities	-	221,084	-	221,084
Short-Term Investments	-	12,941,669	-	12,941,669
Currency Forward Contracts	-	134,778	-	134,778
Futures Contracts	146,362	-	-	146,362
Option Contracts	429,565	44,497	-	474,062
Financial Liabilities				
Futures Contracts	185,861	-	-	185,861
Currency Forward Contracts	-	165,006	-	165,006

	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 following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2025 and January 1 to December 31, 2024.

	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, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Equities	-	69,499,758	-	-

The following is a reconciliation of Level 3 fair value assets as at December 31, 2025 and December 31, 2024.

	December 31, 2025 (\$)	December 31, 2024 (\$)
Opening Balance	281,224	216,234
Net purchases and sales	(206,113)	(25,768)
Net transfers in (out)	303,061	72,292
Gains (Losses)		
Realized	55,687	-
Unrealized	(56,962)	18,466
Closing Balance	376,897	281,224

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

Bonds and Mortgage-Backed Securities

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

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

Sun Life MFS Diversified Income 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 options, futures contracts and foreign currency forward contracts. Option contracts are classified as Level 1 when the option contracts are actively traded and a reliable price is observable. Option contracts are classified as Level 2 when they are not traded on an exchange or no market value is readily available but sufficient and reliable observable market inputs are available and a valuation technique is used.

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

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2025 were \$187,448 (\$87,243 for the period ended December 31, 2024).

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, 2025 was \$17,388 (\$9,096 for the period ended December 31, 2024).

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, 2025, the Fund had accumulated capital losses of \$32,123 (\$33,370 as at March 31, 2024) 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.

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

Sun Life MFS Diversified Income Fund (continued)

Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
December 31, 2025				
Derivative assets - Currency Forward Contracts	134,778	(78,106)	-	56,672
Derivative assets - OTC Option Contracts	44,497	-	-	44,497
Total	179,275	(78,106)	-	101,169
Derivative liabilities - Currency Forward Contracts	(165,006)	78,106	-	(86,900)
Derivative liabilities - OTC Option Contracts	-	-	-	-
Total	(165,006)	78,106	-	(86,900)
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)

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

Statements of Financial Position

As at December 31, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	81,702,341	56,619,077
Short-term investments	3,235,584	1,644,625
Cash	360,524	141,992
Margin	-	-
Option contracts, at fair value - long	1,388	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	49,064	136,383
Unrealized appreciation on currency forward contracts	1,336,114	484,579
Unrealized appreciation on swaps	34,843	15,787
Due from investment dealers	286,396	80,545
Accrued interest	837,627	502,565
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	3,310	1,818
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	87,847,191	59,627,371
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	34,461	95,089
Option contracts, at fair value - short	406	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	29,946	54,335
Unrealized depreciation on currency forward contracts	197,849	1,599,668
Unrealized depreciation on swaps	53,873	-
Accrued expenses	1,430	3,873
Foreign income tax payable	-	-
Redemptions payable	-	41,996
Distributions payable	-	-
Due to investment dealers	2,045,650	690,196
Management fees payable	5,743	15,609
Total liabilities (excluding net assets attributable to holders of redeemable securities)	2,369,358	2,500,766
Net Assets Attributable to Holders of Redeemable Securities	85,477,833	57,126,605
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	15,274,337	12,897,423
Series F	28,066,075	9,631,307
Series I	37,153,138	34,478,899
Series IS	19,344	103,498
Series O	16,122	15,478
ETF Series	4,948,817	-

	December 31, 2025 (\$)	December 31, 2024 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	3.33	3.35
Series F	3.82	3.84
Series I	4.38	4.41
Series IS	3.04	3.06
Series O	10.10	10.11
ETF Series	19.80	-

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)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2025 (\$)	2024 (\$)
Investment Income		
Dividend income	-	(348)
Interest income for distribution purposes	2,545,482	1,279,847
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(1)	(35)
Net realized gain (loss) on sale of investments	1,455,293	(5,098,033)
Net realized gain (loss) on futures contracts	181,059	(32,150)
Net realized gain (loss) on currency forward contracts	(2,378,172)	(579,243)
Net realized gain (loss) on option contracts	(3,673)	(42,464)
Net realized gain (loss) on swaps	268	22
Change in unrealized appreciation (depreciation) in value of investments	(1,156,159)	8,063,975
Change in unrealized appreciation (depreciation) in value of futures contracts	(62,930)	82,048
Change in unrealized appreciation (depreciation) in currency forward contracts	2,253,354	(1,101,613)
Change in unrealized appreciation (depreciation) in option contracts	(10,641)	-
Change in unrealized appreciation (depreciation) in value of swaps	(34,817)	15,787
Net gains (losses) on investments	2,789,063	2,587,793
Net gain (loss) on foreign exchange	(42,255)	(111,568)
Other income	-	-
Total income (loss)	2,746,808	2,476,225
Expenses (note 5)		
Management fees	213,761	240,594
Fixed annual administration fees	51,602	42,203
Independent review committee fees	273	169
Withholding tax	1,030	32,910
Foreign income tax	2,407	-
Income taxes	-	-
Transaction costs (note 2)	5,949	15,633
Total operating expenses	275,022	331,509
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	2,471,786	2,144,716
Finance Cost		
Interest expense	43	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	2,471,743	2,144,716
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	459,948	563,570
Series F	467,142	418,453
Series I	1,542,997	1,156,549
Series IS	2,050	5,650
Series O	681	494
ETF Series	(1,075)	-
Weighted Average Number of Securities Outstanding		
Series A	4,274,324	3,659,401
Series F	3,451,039	2,175,490
Series I	8,022,223	4,034,400
Series IS	18,971	33,682
Series O	1,561	1,513
ETF Series	175,952	-

	2025 (\$)	2024 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.11	0.15
Series F	0.14	0.19
Series I	0.19	0.29
Series IS	0.11	0.17
Series O	0.44	0.33
ETF Series	(0.01)	-

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

Sun Life MFS Global Core Plus Bond Fund (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		Series IS	
	2025	2024	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 12,897,423	12,735,331	9,631,307	9,860,325	34,478,899	1,455,066	103,498	102,848
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 459,948	563,570	467,142	418,453	1,542,997	1,156,549	2,050	5,650
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 6,965,123	5,977,361	23,616,180	5,920,917	1,356,105	32,277,814	-	-
Redemption of redeemable securities	\$ (4,963,824)	(6,233,833)	(5,595,768)	(6,387,818)	(224,863)	(410,530)	(86,204)	(5,000)
Reinvestment of distributions to holders of redeemable securities	\$ 484,302	525,745	526,885	327,080	1,734,296	878,335	2,444	7,262
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 2,485,601	269,273	18,547,297	(139,821)	2,865,538	32,745,619	(83,760)	2,262
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (440,004)	(293,330)	(448,544)	(222,003)	(1,341,981)	(384,110)	(1,891)	(3,176)
Return of capital	\$ (128,631)	(377,421)	(131,127)	(285,647)	(392,315)	(494,225)	(553)	(4,086)
	\$ (568,635)	(670,751)	(579,671)	(507,650)	(1,734,296)	(878,335)	(2,444)	(7,262)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 2,376,914	162,092	18,434,768	(229,018)	2,674,239	33,023,833	(84,154)	650
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 15,274,337	12,897,423	28,066,075	9,631,307	37,153,138	34,478,899	19,344	103,498
Redeemable Security Transactions Balance - beginning of period	3,847,740	3,764,283	2,507,158	2,549,346	7,825,957	331,485	33,861	33,116
Securities issued	2,080,529	1,768,204	6,159,080	1,524,228	307,073	7,389,849	-	-
Securities issued on reinvestment of distributions	144,668	156,035	137,194	84,730	393,722	197,243	799	2,362
Securities redeemed	(1,483,689)	(1,840,782)	(1,458,230)	(1,651,146)	(50,993)	(92,620)	(28,301)	(1,617)
Balance - end of period	4,589,248	3,847,740	7,345,202	2,507,158	8,475,759	7,825,957	6,359	33,861

	Series O		ETF Series		Total	
	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 15,478	-	-	-	57,126,605	24,153,570
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 681	494	(1,075)	-	2,471,743	2,144,716
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ -	15,000	4,994,892	-	36,932,300	44,191,092
Redemption of redeemable securities	\$ (37)	(16)	-	-	(10,870,696)	(13,037,197)
Reinvestment of distributions to holders of redeemable securities	\$ 693	336	-	-	2,748,620	1,738,758
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 656	15,320	4,994,892	-	28,810,224	32,892,653
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (536)	(147)	(34,821)	-	(2,267,777)	(902,766)
Return of capital	\$ (157)	(189)	(10,179)	-	(662,962)	(1,161,568)
	\$ (693)	(336)	(45,000)	-	(2,930,739)	(2,064,334)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 644	15,478	4,948,817	-	28,351,228	32,973,035
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 16,122	15,478	4,948,817	-	85,477,833	57,126,605
Redeemable Security Transactions Balance - beginning of period	1,531	-	-	-	14,216,247	6,678,230
Securities issued	-	1,500	250,000	-	8,796,682	10,683,781
Securities issued on reinvestment of distributions	69	33	-	-	676,452	440,403
Securities redeemed	(4)	(2)	-	-	(3,021,217)	(3,586,167)
Balance - end of period	1,596	1,531	250,000	-	20,668,164	14,216,247

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

Sun Life MFS Global Core Plus Bond Fund (continued)

Statements of Cash Flows

For the periods ended December 31

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	2,471,743	2,144,716
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,455,293)	5,098,033
Change in unrealized (appreciation) depreciation in value of investments	1,156,159	(8,063,975)
Change in unrealized (appreciation) depreciation in value of futures contracts	62,930	(82,048)
Change in unrealized (appreciation) depreciation in currency forward contracts	(2,253,354)	1,101,613
Change in unrealized (appreciation) depreciation in option contracts	10,641	-
Change in unrealized (appreciation) depreciation in value of swaps	34,817	(15,787)
Non-cash income distributions from underlying funds	-	-
Change in margin	(60,628)	148,835
Purchases of investments	(122,394,976)	(86,244,816)
Proceeds from sale of investments	98,748,826	56,468,644
Purchases of short-term investments	(57,654,586)	(78,597,808)
Proceeds from sale of short-term investments	56,063,627	76,953,183
Change in dividends and interest receivable	(335,062)	(103,543)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(9,866)	7,409
Change in other payables and accrued expenses	(2,443)	2,744
Net Cash Provided by (Used in) Operating Activities	(25,617,465)	(31,182,800)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(182,119)	(325,576)
Proceeds from redeemable securities issued	36,930,808	44,199,010
Redemption of redeemable securities	(10,912,692)	(12,995,429)
Net Cash Provided by (Used in) Financing Activities	25,835,997	30,878,005
Net increase (decrease) in cash	218,532	(304,795)
Cash (bank indebtedness) at beginning of period	141,992	446,787
Cash (bank indebtedness) at end of period	360,524	141,992
Dividends received, net of withholding taxes	(1,030)	(348)
Interest received, net of withholding taxes	2,210,420	1,496,197
Interest paid	(44)	(35)

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

Sun Life MFS Global Core Plus Bond Fund (continued)

Schedule of Investments

As at December 31, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	2.165%	28-Jan-2026	CAD	2,195,000	2,190,193	2,190,193	
Canadian Treasury Bill	2.198%	11-Feb-2026	CAD	880,000	876,214	876,214	
Canadian Treasury Bill	2.165%	11-Mar-2026	CAD	170,000	169,177	169,177	
					3,235,584	3,235,584	3.8
Total Short-Term Investments					3,235,584	3,235,584	3.8
BONDS							
Government Bonds							
Canadian Government Bond	2.000%	1-Jun-2032	CAD	517,000	481,863	482,437	
Canadian Government Bond	3.250%	1-Dec-2034	CAD	524,000	532,287	520,112	
Canadian Government Bond	3.250%	1-Jun-2035	CAD	272,000	271,773	269,067	
Canadian Government Bond	2.750%	1-Dec-2055	CAD	122,000	102,867	98,260	
European Union	3.125%	5-Dec-2028	EUR	140,000	234,474	230,263	
European Union	2.750%	13-Dec-2032	EUR	640,000	1,041,879	1,022,177	
Province of Alberta	1.650%	1-Jun-2031	CAD	70,000	60,050	64,612	
Province of British Columbia	2.950%	18-Jun-2050	CAD	70,000	53,368	52,701	
Province of Ontario	3.250%	3-Jul-2035	EUR	200,000	325,130	318,774	
Province of Ontario	4.450%	20-Nov-2035	USD	126,000	174,072	172,118	
					3,277,763	3,230,521	3.8
Corporate Bonds							
Bruce Power LP	2.680%	21-Dec-2028	CAD	65,000	60,039	64,029	
Bruce Power LP	4.270%	21-Dec-2034	CAD	104,000	104,338	103,686	
Choice Properties Real Estate Investment Trust	5.030%	28-Feb-2031	CAD	100,000	104,760	105,054	
Element Fleet Management Corp.	6.271%	26-Jun-2026	USD	32,000	46,110	44,261	
Element Fleet Management Corp.	6.319%	4-Dec-2028	USD	42,000	60,264	60,744	
Element Fleet Management Corp.	5.037%	25-Mar-2030	USD	50,000	71,946	70,081	
Fairfax Financial Holdings Ltd.	4.250%	6-Dec-2027	CAD	83,000	81,683	84,440	
Fairfax Financial Holdings Ltd.	5.750%	20-May-2035	USD	5,000	7,162	7,132	
Fairfax Financial Holdings Ltd.	5.750%	20-May-2035	USD	59,000	82,348	84,156	
Fairfax Financial Holdings Ltd.	6.350%	22-Mar-2054	USD	62,000	85,100	88,345	
GFL Environmental Inc.	3.500%	1-Sep-2028	USD	31,000	39,201	41,815	
Hydro One Inc.	4.250%	4-Jan-2035	CAD	126,000	128,200	127,659	
Ontario Teachers' Cadillac Fairview Properties Trust	2.500%	15-Oct-2031	USD	200,000	224,017	246,302	
Pembina Pipeline Corp.	4.810%	25-Mar-2044	CAD	94,000	89,168	89,614	
TELUS Corp.	2.850%	13-Nov-2031	CAD	139,000	122,523	133,020	
Videotron Ltd.	3.625%	15-Jun-2029	USD	96,000	123,368	128,189	
WSP Global Inc.	5.548%	22-Nov-2030	CAD	119,000	128,085	127,498	
					1,558,312	1,606,025	1.9
Foreign Government Bonds							
Albania Government International Bond	4.750%	14-Feb-2035	EUR	100,000	145,160	163,262	
Australia Government Bond	2.750%	21-May-2041	AUD	1,395,000	989,627	970,312	
Bank Gospodarstwa Krajowego	5.375%	22-May-2033	USD	200,000	281,310	282,456	
Bermuda Government International Bond	5.000%	15-Jul-2032	USD	225,000	321,364	312,581	
Brazil Notas do Tesouro Nacional, Serie F	10.000%	1-Jan-2035	BRL	4,448	921,274	970,477	
Bundesrepublik Deutschland Bundesanleihe	2.200%	15-Feb-2034	EUR	56,000	88,195	86,576	
Bundesrepublik Deutschland Bundesanleihe	2.600%	15-Aug-2035	EUR	282,000	444,100	444,379	
Bundesrepublik Deutschland Bundesanleihe	2.500%	15-Aug-2054	EUR	30,000	43,140	39,899	
China Government Bond	3.130%	21-Nov-2029	CNY	6,600,000	1,351,812	1,377,824	
China Government Bond	1.430%	25-Jan-2030	CNY	8,050,000	1,528,336	1,571,170	
China Government Bond	2.880%	25-Feb-2033	CNY	7,930,000	1,613,604	1,677,589	
China Government Bond	2.270%	25-May-2034	CNY	1,470,000	291,550	298,232	
China Government Bond	1.830%	25-Aug-2035	CNY	1,000,000	198,314	195,779	
China Government Bond	1.920%	15-Jul-2045	CNY	700,000	133,847	128,494	
China Government Bond	2.150%	25-Aug-2055	CNY	800,000	157,187	152,874	
Costa Rica Government International Bond	6.550%	3-Apr-2034	USD	200,000	286,508	299,679	
Czech Republic Government Bond	4.900%	14-Apr-2034	CZK	4,890,000	334,744	328,974	
Czech Republic Government Bond	3.500%	30-May-2035	CZK	5,380,000	330,389	328,182	
Development Bank of the Republic of Belarus JSC, Private Placement	6.750%	31-Dec-2075	USD	80,000	107,872	0	
Finland Government Bond	3.000%	15-Sep-2035	EUR	129,000	208,339	204,898	
French Republic Government Bond OAT	2.700%	25-Feb-2031	EUR	416,000	662,234	665,000	

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

Sun Life MFS Global Core Plus Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
French Republic Government Bond OAT	3.500%	25-Nov-2035	EUR	785,000	1,294,737	1,257,604	
French Republic Government Bond OAT	3.250%	25-May-2055	EUR	389,000	518,222	504,230	
Hellenic Republic Government Bond	3.625%	15-Jun-2035	EUR	629,000	996,305	1,028,280	
Hellenic Republic Government Bond	4.125%	15-Jun-2054	EUR	153,000	242,005	240,461	
Hungary Government International Bond	4.000%	25-Jul-2029	EUR	191,000	278,873	316,124	
Iceland Rikisbref	5.000%	15-Nov-2028	ISK	17,200,000	179,287	179,376	
Iceland Rikisbref	6.500%	24-Jan-2031	ISK	21,800,000	237,529	236,895	
Italy Buoni Poliennali Del Tesoro	1.450%	1-Mar-2036	EUR	1,211,000	1,556,949	1,609,073	
Italy Buoni Poliennali Del Tesoro	4.150%	1-Oct-2039	EUR	780,000	1,267,881	1,299,175	
Italy Buoni Poliennali Del Tesoro	4.300%	1-Oct-2054	EUR	192,000	306,515	306,799	
Japan Government Five Year Bond	1.300%	20-Sep-2030	JPY	128,450,000	1,166,967	1,111,167	
Japan Government Thirty Year Bond	2.300%	20-Mar-2040	JPY	37,050,000	359,764	315,325	
Japan Government Thirty Year Bond	0.400%	20-Mar-2050	JPY	60,400,000	330,908	278,574	
Japan Government Thirty Year Bond	0.700%	20-Dec-2051	JPY	45,850,000	266,559	216,963	
Japan Government Thirty Year Bond	3.200%	20-Sep-2055	JPY	50,550,000	429,316	428,987	
Japan Government Twenty Year Bond	0.300%	20-Dec-2039	JPY	81,750,000	590,953	530,542	
Korea Treasury Bond	1.875%	10-Jun-2029	KRW	1,065,630,000	1,004,880	973,926	
Korea Treasury Bond	1.375%	10-Jun-2030	KRW	2,477,970,000	2,219,846	2,176,000	
Korea Treasury Bond	2.500%	10-Sep-2030	KRW	1,100,000,000	1,024,682	1,014,694	
Mexican Bonos	7.500%	26-May-2033	MXN	47,000	307,042	333,638	
Mexico Government International Bond	5.850%	2-Jul-2032	USD	200,000	274,630	282,006	
Mexico Government International Bond	6.625%	29-Jan-2038	USD	200,000	274,353	286,760	
MFB Magyar Fejlesztési Bank Zrt	4.375%	27-Jun-2030	EUR	200,000	325,934	329,570	
New Hampshire Business Finance Authority	6.890%	1-Apr-2034	USD	100,000	140,105	144,953	
New Zealand Government Bond	2.000%	15-May-2032	NZD	418,000	295,724	291,874	
Paraguay Government International Bond	6.000%	9-Feb-2036	USD	200,000	271,014	294,777	
Peru Government Bond	6.850%	12-Aug-2035	PEN	1,809,000	730,330	794,003	
Peruvian Government International Bond	5.375%	8-Feb-2035	USD	225,000	312,683	315,820	
Republic of Poland Government International Bond	3.625%	11-Jan-2034	EUR	151,000	231,547	247,566	
Republic of South Africa Government Bond	8.750%	28-Feb-2048	ZAR	8,000,000	615,610	636,495	
Romanian Government International Bond	6.000%	25-May-2034	USD	148,000	201,702	206,264	
Russian Federal Bond - OFZ, Private Placement	6.000%	31-Dec-2075	RUB	58,000,000	842,301	0	
Russian Federal Bond - OFZ, Private Placement	7.050%	31-Dec-2075	RUB	57,000,000	1,246,545	0	
Spain Government Bond	3.450%	31-Oct-2034	EUR	212,000	315,271	348,267	
Spain Government Bond	3.150%	30-Apr-2035	EUR	445,000	691,288	711,618	
Spain Government Bond	3.900%	30-Jul-2039	EUR	702,000	1,084,072	1,164,928	
Thailand Government Bond	3.450%	17-Jun-2043	THB	5,000,000	256,855	254,360	
United Kingdom Gilt	4.000%	22-Oct-2031	GBP	470,000	865,533	862,744	
United Kingdom Gilt	4.250%	7-Jun-2032	GBP	166,000	309,697	308,953	
United Kingdom Gilt	1.250%	22-Oct-2041	GBP	722,000	780,973	796,531	
United Kingdom Gilt	1.500%	22-Jul-2047	GBP	244,000	232,352	237,747	
United Kingdom Gilt	3.750%	22-Jul-2052	GBP	337,000	480,792	493,052	
United States Treasury Note	4.000%	31-Mar-2030	USD	1,160,000	1,620,110	1,610,593	
United States Treasury Note	2.750%	15-Aug-2032	USD	787,000	1,014,453	1,005,770	
United States Treasury Note	4.125%	15-May-2035	USD	728,000	1,017,284	1,006,401	
United States Treasury Note	3.875%	15-May-2043	USD	505,000	639,987	621,192	
United States Treasury Note	4.875%	15-Aug-2045	USD	80,000	114,864	110,756	
United States Treasury Note	4.625%	15-Nov-2045	USD	75,000	100,895	100,477	
United States Treasury Note	4.750%	15-Nov-2053	USD	174,000	239,203	234,215	
United States Treasury Note	4.750%	15-Aug-2055	USD	62,000	88,795	83,579	
Uruguay Government International Bond	8.250%	21-May-2031	UYU	10,405,000	348,946	377,052	
Uruguay Government International Bond	9.750%	20-Jul-2033	UYU	5,939,000	213,841	234,085	
Uruguay Government International Bond	8.000%	29-Oct-2035	UYU	5,105,295	180,352	185,113	
					41,376,167	39,433,991	46.1
Foreign Corporate Bonds							
AA Bond Co., Ltd.	5.500%	31-Jul-2032	GBP	100,000	183,178	183,880	
AbbVie Inc.	4.875%	15-Mar-2030	USD	40,000	57,457	56,503	
AbbVie Inc.	5.350%	15-Mar-2044	USD	39,000	52,428	52,860	
AbbVie Inc.	5.400%	15-Mar-2054	USD	50,000	67,227	66,690	
Accenture Capital Inc.	4.250%	4-Oct-2031	USD	61,000	82,627	83,715	
Accenture Capital Inc.	4.500%	4-Oct-2034	USD	33,000	44,817	44,630	
Adani Electricity Mumbai Ltd.	3.949%	12-Feb-2030	USD	200,000	234,501	255,557	
AEP Texas Inc.	5.700%	15-May-2034	USD	87,000	124,906	124,614	
AEP Transmission Co LLC	5.375%	15-Jun-2035	USD	63,000	88,163	89,290	

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

Sun Life MFS Global Core Plus Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
AIB Group PLC	6.608%	13-Sep-2029	USD	200,000	282,194	291,218	
AIB Group PLC	3.750%	20-Mar-2033	EUR	100,000	163,559	163,311	
Alphabet Inc.	3.125%	6-Nov-2034	EUR	100,000	160,821	157,129	
America Movil BV	3.000%	30-Sep-2030	EUR	100,000	162,545	160,118	
American International Group Inc.	5.125%	27-Mar-2033	USD	74,000	101,666	104,450	
American Transmission Systems Inc.	2.650%	15-Jan-2032	USD	17,000	19,336	21,013	
Anheuser-Busch InBev SA/NV	4.125%	19-May-2045	EUR	100,000	153,397	155,509	
Anheuser-Busch InBev Worldwide Inc.	4.375%	15-Apr-2038	USD	62,000	76,945	80,996	
Anheuser-Busch InBev Worldwide Inc.	5.550%	23-Jan-2049	USD	57,000	78,179	78,054	
APA Infrastructure Ltd.	5.125%	16-Sep-2034	USD	27,000	36,279	37,385	
APA Infrastructure Ltd.	2.500%	15-Mar-2036	GBP	100,000	139,241	139,896	
APA Infrastructure Ltd.	5.750%	16-Sep-2044	USD	33,000	46,144	45,155	
Arqiva Broadcast Finance PLC	8.625%	1-Jul-2030	GBP	100,000	187,098	190,728	
Arthur J Gallagher & Co.	5.000%	15-Feb-2032	USD	10,000	14,160	14,023	
Arthur J Gallagher & Co.	6.500%	15-Feb-2034	USD	27,000	40,378	40,863	
Arthur J Gallagher & Co.	5.750%	2-Mar-2053	USD	45,000	61,913	60,610	
Assa Abloy AB	3.371%	9-Sep-2032	EUR	100,000	160,886	160,924	
Asurion LLC and Asurion Co.-Issuer Inc.	8.000%	31-Dec-2032	USD	51,000	72,137	72,573	
Aviva PLC	4.625%	28-Aug-2056	EUR	100,000	165,791	165,267	
Avolon Holdings Funding Ltd.	4.250%	15-Apr-2026	USD	37,000	49,190	50,710	
Avolon Holdings Funding Ltd.	4.375%	1-May-2026	USD	55,000	77,905	75,420	
Avolon Holdings Funding Ltd.	4.950%	15-Oct-2032	USD	36,000	49,508	48,909	
Bacardi Ltd.	5.400%	15-Jun-2033	USD	100,000	133,412	138,926	
Bank of America Corp.	5.202%	25-Apr-2029	USD	41,000	56,327	57,649	
Bank of America Corp.	2.687%	22-Apr-2032	USD	52,000	60,030	65,427	
Bank of America Corp.	5.464%	9-May-2036	USD	142,000	202,122	202,705	
Bankinter SA	3.250%	3-Nov-2033	EUR	100,000	162,828	158,510	
Baxter International Inc.	4.900%	15-Dec-2030	USD	17,000	23,822	23,494	
Baxter International Inc.	5.650%	15-Dec-2035	USD	31,000	43,369	43,020	
Becton Dickinson & Co.	4.874%	8-Feb-2029	USD	83,000	115,207	116,150	
Berkshire Hathaway Energy Co.	5.150%	15-Nov-2043	USD	16,000	20,418	21,109	
Berkshire Hathaway Energy Co.	4.600%	1-May-2053	USD	41,000	46,566	47,353	
BHP Billiton Finance Ltd.	3.643%	4-Sep-2035	EUR	100,000	160,663	158,680	
Biffa Group Holdings Ltd.	7.380%	15-Jun-2031	GBP	100,000	186,355	186,422	
BMS Ireland Capital Funding DAC	3.363%	10-Nov-2033	EUR	100,000	162,146	159,199	
Boeing Co.	6.388%	1-May-2031	USD	31,000	44,652	46,134	
Boeing Co.	5.805%	1-May-2050	USD	91,000	114,827	122,877	
Booking Holdings Inc.	3.000%	7-Nov-2030	EUR	100,000	161,694	160,061	
Boston Gas Co.	5.843%	10-Jan-2035	USD	101,000	148,125	146,340	
Boston Properties LP	3.650%	1-Feb-2026	USD	38,000	50,193	52,052	
Boston Properties LP	2.750%	1-Oct-2026	USD	49,000	66,653	66,486	
Broadcom Inc.	4.550%	15-Feb-2032	USD	53,000	74,712	72,879	
Broadcom Inc.	5.200%	15-Jul-2035	USD	59,000	81,449	82,891	
BUPA Finance PLC	6.625%	18-Nov-2045	GBP	100,000	182,225	184,549	
Burlington Northern Santa Fe LLC	5.500%	15-Mar-2055	USD	97,000	133,475	131,271	
CaixaBank SA	3.375%	26-Jun-2035	EUR	100,000	156,064	158,151	
Carlyle Group Inc.	5.050%	19-Sep-2035	USD	95,000	130,298	128,445	
CEZ AS	4.125%	30-Apr-2033	EUR	100,000	156,227	162,244	
Charter Communications Operating LLC	6.384%	23-Oct-2035	USD	55,000	78,847	77,873	
Charter Communications Operating LLC	6.484%	23-Oct-2045	USD	43,000	58,441	55,487	
Charter Communications Operating LLC / Charter	6.650%	1-Feb-2034	USD	16,000	23,005	23,116	
Cheniere Energy Partners LP	5.550%	30-Oct-2035	USD	65,000	89,255	91,141	
Columbia Pipelines Operating Co. LLC	6.544%	15-Nov-2053	USD	85,000	122,674	124,660	
Comcast Corp.	6.050%	15-May-2055	USD	60,000	86,909	81,323	
COPT Defense Properties LP	2.250%	15-Mar-2026	USD	27,000	34,916	36,850	
COPT Defense Properties LP	4.500%	15-Oct-2030	USD	26,000	35,762	35,527	
Corebridge Financial Inc.	4.350%	5-Apr-2042	USD	32,000	36,550	37,679	
Corebridge Financial Inc.	6.875%	31-Dec-2049	USD	49,000	68,651	69,070	
Corebridge Global Funding	4.900%	21-Aug-2032	USD	90,000	125,227	124,183	
Cousins Properties LP	5.875%	1-Oct-2034	USD	31,000	43,365	44,469	
Deutsche Bank AG	5.373%	10-Jan-2029	USD	150,000	215,821	209,841	
Deutsche Bank AG	3.000%	7-Feb-2031	EUR	100,000	162,130	160,077	
Deutsche Telekom AG	3.625%	3-Feb-2045	EUR	20,000	29,412	29,701	
Development Bank of Kazakhstan JSC	5.625%	7-Apr-2030	USD	200,000	273,433	283,951	

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

Sun Life MFS Global Core Plus Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Dick's Sporting Goods Inc.	4.100%	15-Jan-2052	USD	104,000	104,257	104,273	
Duke Energy Florida LLC	6.200%	15-Nov-2053	USD	85,000	124,013	125,180	
E.ON International Finance BV	3.500%	3-Sep-2035	EUR	90,000	143,073	142,837	
Eastern Energy Gas Holdings LLC	5.650%	15-Oct-2054	USD	53,000	72,104	70,338	
El Corte Ingles SA	3.500%	24-Jul-2033	EUR	100,000	157,026	158,597	
Elevance Health Inc.	5.375%	15-Jun-2034	USD	44,000	61,166	62,349	
Eli Lilly & Co.	5.500%	12-Feb-2055	USD	77,000	108,753	105,760	
Elia Transmission Belgium SA	3.500%	8-Oct-2035	EUR	100,000	162,087	158,349	
Emera US Finance LP	2.639%	15-Jun-2031	USD	136,000	167,063	168,786	
EnBW International Finance BV	3.750%	20-Nov-2035	EUR	40,000	59,035	64,379	
Enel Finance International NV	5.750%	14-Sep-2040	GBP	100,000	180,068	182,944	
Energy Transfer LP	5.950%	15-May-2054	USD	69,000	90,447	89,820	
EP Infrastructure AS	4.125%	27-Feb-2033	EUR	100,000	161,415	159,201	
EPH Financing International AS	4.625%	2-Jul-2032	EUR	100,000	158,497	164,075	
Eroski S Coop	5.750%	15-May-2031	EUR	100,000	162,090	167,158	
Eversource Energy	4.450%	15-Dec-2030	USD	45,000	62,376	61,370	
Eversource Energy	5.500%	1-Jan-2034	USD	74,000	99,302	104,318	
Ferguson Enterprises Inc.	5.000%	3-Oct-2034	USD	108,000	147,592	149,454	
Fiserv Inc.	4.400%	1-Jul-2049	USD	73,000	81,456	78,681	
Florida Power & Light Co.	2.875%	4-Dec-2051	USD	104,000	91,013	90,996	
Flowers Foods Inc.	5.750%	15-Mar-2035	USD	45,000	63,564	61,979	
Flowers Foods Inc.	6.200%	15-Mar-2055	USD	16,000	22,748	20,606	
Flutter Treasury DAC	5.875%	4-Jun-2031	USD	200,000	273,711	278,109	
Ford Motor Co.	6.100%	19-Aug-2032	USD	44,000	61,350	62,171	
Georgia Power Co.	4.950%	17-May-2033	USD	77,000	104,719	107,674	
Goldman Sachs Group Inc.	4.692%	23-Oct-2030	USD	111,000	155,501	154,271	
Goldman Sachs Group Inc.	5.016%	23-Oct-2035	USD	112,000	153,375	154,400	
Graphic Packaging International LLC	1.512%	15-Apr-2026	USD	63,000	83,352	85,581	
HCA Inc.	4.900%	15-Nov-2035	USD	51,000	71,129	68,980	
HCA Inc.	5.700%	15-Nov-2055	USD	48,000	65,776	62,750	
Heathrow Funding Ltd.	5.875%	13-May-2043	GBP	100,000	179,794	182,518	
Heineken NV	3.505%	3-May-2034	EUR	100,000	162,554	160,164	
Highwoods Realty LP	5.350%	15-Jan-2033	USD	91,000	126,638	124,930	
Home Depot Inc.	4.875%	15-Feb-2044	USD	47,000	59,709	60,331	
Home Depot Inc.	3.625%	15-Apr-2052	USD	57,000	56,869	57,105	
Humana Inc.	5.375%	15-Apr-2031	USD	53,000	74,906	75,137	
Humana Inc.	5.550%	1-May-2035	USD	78,000	109,715	109,220	
Huntington Ingalls Industries Inc.	4.200%	1-May-2030	USD	30,000	39,604	40,755	
Huntington Ingalls Industries Inc.	5.749%	15-Jan-2035	USD	72,000	103,676	104,659	
Hyundai Capital America	5.250%	8-Jan-2027	USD	26,000	36,065	36,058	
Hyundai Capital America	6.375%	8-Apr-2030	USD	41,000	58,706	60,018	
Hyundai Capital America	4.500%	18-Sep-2030	USD	45,000	61,908	61,713	
Informa PLC	3.375%	9-Jun-2031	EUR	100,000	156,030	160,776	
Intel Corp.	5.700%	10-Feb-2053	USD	35,000	46,821	44,712	
Jane Street Group / JSG Finance Inc.	6.125%	1-Nov-2032	USD	96,000	134,047	133,990	
JBS USA Holding Lux Sarl / JBS USA Foods Group Holdings Inc.	5.500%	15-Jan-2036	USD	65,000	89,289	90,594	
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc.	6.500%	1-Dec-2052	USD	45,000	62,062	63,653	
Jersey Central Power & Light Co.	2.750%	1-Mar-2032	USD	33,000	37,302	40,709	
Jersey Central Power & Light Co.	5.100%	15-Jan-2035	USD	18,000	25,195	24,966	
JH North America Holdings Inc.	5.875%	31-Jan-2031	USD	26,000	35,869	36,426	
JH North America Holdings Inc.	6.125%	31-Jul-2032	USD	26,000	35,979	36,605	
JPMorgan Chase & Co.	5.581%	22-Apr-2030	USD	118,000	165,811	168,791	
JPMorgan Chase & Co.	4.603%	22-Oct-2030	USD	23,000	32,606	31,977	
JPMorgan Chase & Co.	1.953%	4-Feb-2032	USD	150,000	166,796	183,431	
JPMorgan Chase & Co.	5.502%	24-Jan-2036	USD	81,000	114,654	116,109	
JPMorgan Chase & Co.	3.109%	22-Apr-2051	USD	47,000	43,554	43,887	
Klepierre SA	3.750%	30-Sep-2037	EUR	100,000	161,976	159,622	
Kraft Heinz Foods Co.	4.375%	1-Jun-2046	USD	67,000	74,779	75,944	
Landsbankinn HF	3.625%	3-Nov-2032	EUR	100,000	162,334	158,414	
Liberty Mutual Group Inc.	3.875%	26-Sep-2035	EUR	100,000	161,745	158,311	
Linde PLC	3.400%	14-Feb-2036	EUR	100,000	157,829	157,085	
L'Oreal SA	5.000%	20-May-2035	USD	200,000	277,164	280,372	
LPL Holdings Inc.	4.000%	15-Mar-2029	USD	87,000	112,650	117,322	

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

Sun Life MFS Global Core Plus Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
LPL Holdings Inc.	5.750%	15-Jun-2035	USD	65,000	92,323	91,766	
Lseg Netherlands BV	3.000%	6-Nov-2031	EUR	100,000	161,257	158,757	
Lseg US Fin Corp.	5.297%	28-Mar-2034	USD	200,000	283,929	283,313	
M&T Bank Corp.	4.553%	16-Aug-2028	USD	85,000	115,685	117,220	
M&T Bank Corp.	6.082%	13-Mar-2032	USD	86,000	125,391	125,281	
Macquarie Airfinance Holdings Ltd.	5.150%	17-Mar-2030	USD	38,000	53,039	52,843	
Macquarie Airfinance Holdings Ltd.	6.500%	26-Mar-2031	USD	16,000	22,612	23,502	
Magnum Icc Finance BV	3.750%	26-Nov-2034	EUR	100,000	162,004	159,703	
Magnum Icc Finance BV	4.000%	26-Nov-2037	EUR	100,000	160,353	158,184	
Marriott International Inc.	2.850%	15-Apr-2031	USD	37,000	43,247	47,047	
Mars Inc.	4.800%	1-Mar-2030	USD	64,000	91,246	89,672	
Mars Inc.	5.200%	1-Mar-2035	USD	76,000	109,134	107,114	
Mars Inc.	5.700%	1-May-2055	USD	76,000	108,301	103,847	
Marsh & McLennan Cos., Inc.	5.400%	15-Mar-2055	USD	73,000	98,290	96,411	
Mastercard Inc.	3.850%	26-Mar-2050	USD	18,000	19,273	19,343	
Merck & Co., Inc.	4.750%	4-Dec-2035	USD	93,000	129,057	127,053	
Microsoft Corp.	2.525%	1-Jun-2050	USD	66,000	56,866	55,311	
Mitsubishi UFJ Financial Group Inc.	5.188%	12-Sep-2036	USD	200,000	275,889	278,643	
Morgan Stanley	3.622%	1-Apr-2031	USD	126,000	164,575	167,870	
Morgan Stanley	3.149%	7-Nov-2031	EUR	100,000	161,849	159,922	
Morgan Stanley	5.424%	21-Jul-2034	USD	163,000	230,077	232,516	
National Grid North America Inc.	3.917%	3-Jun-2035	EUR	100,000	156,018	161,584	
NatWest Group PLC	3.632%	3-Sep-2034	EUR	100,000	160,436	160,288	
News Corp.	3.875%	15-May-2029	USD	115,000	153,597	152,988	
Northern Star Resources Ltd.	6.125%	11-Apr-2033	USD	72,000	100,883	104,763	
Northern States Power Co.	5.050%	15-May-2035	USD	66,000	91,620	92,253	
NTT Finance Corp.	5.171%	16-Jul-2032	USD	200,000	284,190	281,421	
NTT Finance Corp.	3.678%	16-Jul-2033	EUR	100,000	160,462	162,006	
NTT Finance Corp.	4.091%	16-Jul-2037	EUR	100,000	160,462	163,087	
NXP BV / NXP Funding LLC / NXP USA Inc.	3.400%	1-May-2030	USD	27,000	33,405	35,706	
NXP BV / NXP Funding LLC / NXP USA Inc.	5.000%	15-Jan-2033	USD	12,000	15,938	16,715	
NY Society for Relief of Ruptured & Crippled Maintaining	2.667%	1-Oct-2050	USD	57,000	49,182	48,053	
Occidental Petroleum Corp.	6.450%	15-Sep-2036	USD	43,000	61,962	62,853	
Oncor Electric Delivery Co. LLC	5.350%	1-Apr-2035	USD	65,000	91,833	91,906	
Oracle Corp.	4.800%	26-Sep-2032	USD	34,000	46,581	45,007	
Oracle Corp.	4.000%	15-Jul-2046	USD	27,000	28,684	25,684	
Orange SA	3.125%	13-Nov-2031	EUR	100,000	163,032	159,879	
Osaic Holdings Inc.	6.750%	1-Aug-2032	USD	10,000	13,801	14,327	
P3 Group Sarl	3.750%	2-Apr-2033	EUR	100,000	161,635	158,548	
Pacific Gas and Electric Co.	6.100%	15-Jan-2029	USD	16,000	22,812	22,969	
Pacific Gas and Electric Co.	6.400%	15-Jun-2033	USD	21,000	30,359	31,098	
Paychex Inc.	5.100%	15-Apr-2030	USD	30,000	42,477	42,356	
Paychex Inc.	5.350%	15-Apr-2032	USD	43,000	60,516	61,082	
Pernod Ricard SA	3.250%	4-Feb-2033	EUR	100,000	161,794	158,079	
Pioneer Natural Resources Co.	2.150%	15-Jan-2031	USD	45,000	51,592	55,967	
Plains All American Pipeline LP / PAA Finance Corp.	5.700%	15-Sep-2034	USD	58,000	78,394	82,114	
Plains All American Pipeline LP / PAA Finance Corp.	5.600%	15-Jan-2036	USD	67,000	92,646	92,955	
PNC Financial Services Group Inc.	5.676%	22-Jan-2035	USD	91,000	127,716	131,562	
PNC Financial Services Group Inc.	5.575%	29-Jan-2036	USD	81,000	117,167	115,831	
PPL Electric Utilities Corp.	5.250%	15-May-2053	USD	94,000	122,497	123,983	
PSEG Power LLC	5.200%	15-May-2030	USD	108,000	151,527	151,502	
Regal Rexnord Corp.	6.050%	15-Apr-2028	USD	42,000	58,331	59,582	
Regal Rexnord Corp.	6.300%	15-Feb-2030	USD	24,000	34,778	34,880	
Regal Rexnord Corp.	6.400%	15-Apr-2033	USD	42,000	62,167	61,958	
Rio Tinto Finance USA PLC	5.000%	14-Mar-2032	USD	64,000	91,728	90,640	
Rocket Cos Inc.	6.125%	1-Aug-2030	USD	45,000	61,895	63,796	
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc.	3.875%	1-Mar-2031	USD	29,000	35,985	37,778	
Rockies Express Pipeline LLC	4.950%	15-Jul-2029	USD	18,000	24,479	24,636	
Rockies Express Pipeline LLC	7.500%	15-Jul-2038	USD	39,000	56,669	58,551	
Rockies Express Pipeline LLC	6.875%	15-Apr-2040	USD	10,000	13,255	14,180	
Royal Caribbean Cruises Ltd.	5.625%	30-Sep-2031	USD	20,000	28,111	28,036	
Royal Caribbean Cruises Ltd.	6.000%	1-Feb-2033	USD	64,000	92,340	90,171	
Royal Caribbean Cruises Ltd.	5.375%	15-Jan-2036	USD	31,000	42,777	42,687	
Sammons Financial Group Inc.	6.875%	15-Apr-2034	USD	66,000	94,582	99,285	

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

Sun Life MFS Global Core Plus Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sands China Ltd.	4.375%	18-Jun-2030	USD	200,000	251,792	270,749	
Santos Finance Ltd.	5.750%	13-Nov-2035	USD	56,000	77,995	76,379	
Saudi Arabian Oil Co.	6.375%	2-Jun-2055	USD	200,000	284,189	286,940	
Sempra	6.875%	1-Oct-2054	USD	37,000	52,538	52,320	
Service Corp. International	5.750%	15-Oct-2032	USD	71,000	97,840	99,171	
Shurgard Luxembourg Sarl	4.000%	27-May-2035	EUR	100,000	155,566	159,366	
SMBC Aviation Capital Finance DAC	5.250%	26-Nov-2035	USD	200,000	280,404	274,363	
Smiths Group PLC	3.625%	13-Nov-2033	EUR	100,000	161,693	157,998	
Spire Inc.	6.250%	1-Jun-2056	USD	76,000	106,510	103,824	
STORE Capital Corp.	2.700%	1-Dec-2031	USD	5,000	5,463	6,065	
Store Capital LLC	4.625%	15-Mar-2029	USD	47,000	63,952	64,283	
Store Capital LLC	2.750%	18-Nov-2030	USD	87,000	98,457	108,757	
Stryker Corp.	5.200%	10-Feb-2035	USD	76,000	108,849	107,015	
Swisscom Finance BV	3.625%	17-Nov-2037	EUR	100,000	161,207	157,587	
Targa Resources Corp.	4.200%	1-Feb-2033	USD	23,000	28,270	30,196	
Targa Resources Corp.	4.950%	15-Apr-2052	USD	79,000	92,225	92,621	
Terna - Rete Elettrica Nazionale	3.000%	22-Jul-2031	EUR	100,000	158,728	159,232	
Tesco Corporate Treasury Services PLC	5.125%	22-May-2034	GBP	100,000	180,728	181,229	
The Charles Schwab Corp.	4.914%	14-Nov-2036	USD	113,000	156,630	153,924	
The Kroger Co.	5.500%	15-Sep-2054	USD	76,000	102,758	99,314	
The Northwestern Mutual Life Insurance Co.	6.170%	29-May-2055	USD	88,000	124,198	128,136	
The Northwestern Mutual Life Insurance Co.	6.170%	29-May-2055	USD	28,000	38,761	40,771	
Thermo Fisher Scientific Finance I BV	3.628%	1-Dec-2035	EUR	100,000	162,721	160,596	
Thermo Fisher Scientific Inc.	4.473%	7-Oct-2032	USD	83,000	115,746	114,171	
T-Mobile USA Inc.	3.875%	15-Apr-2030	USD	39,000	49,762	52,581	
T-Mobile USA Inc.	5.050%	15-Jul-2033	USD	52,000	71,127	72,759	
T-Mobile USA Inc.	5.750%	15-Jan-2034	USD	23,000	32,271	33,458	
Transurban Finance Co., Pty Ltd.	4.033%	26-Nov-2037	EUR	100,000	162,705	160,007	
UBS Group AG	2.746%	11-Feb-2033	USD	200,000	223,141	245,986	
UniCredit SpA	3.725%	10-Jun-2035	EUR	100,000	160,828	160,703	
Union Pacific Corp.	3.250%	5-Feb-2050	USD	158,000	149,053	150,185	
UnitedHealth Group Inc.	5.150%	15-Jul-2034	USD	96,000	133,098	134,828	
Venture Global Calcasieu Pass LLC	4.125%	15-Aug-2031	USD	78,000	97,729	97,367	
Venture Global Plaquemines LNG LLC	6.500%	15-Jan-2034	USD	18,000	24,868	25,284	
Volkswagen Bank GmbH	3.750%	10-Dec-2032	EUR	100,000	162,459	160,081	
Vulcan Materials Co.	3.500%	1-Jun-2030	USD	19,000	23,704	25,262	
Vulcan Materials Co.	5.700%	1-Dec-2054	USD	26,000	36,324	35,561	
WEA Finance LLC	2.875%	15-Jan-2027	USD	68,000	86,519	91,786	
Wells Fargo & Co.	5.244%	24-Jan-2031	USD	100,000	140,775	142,018	
Wells Fargo & Co.	3.350%	2-Mar-2033	USD	68,000	83,516	87,024	
Westinghouse Air Brake Technologies Corp.	5.611%	11-Mar-2034	USD	103,000	148,976	148,333	
WMG Acquisition Corp.	3.750%	1-Dec-2029	USD	52,000	69,021	68,672	
WMG Acquisition Corp.	3.875%	15-Jul-2030	USD	45,000	58,475	59,214	
Xcel Energy Inc.	5.500%	15-Mar-2034	USD	33,000	44,388	46,729	
Xcel Energy Inc.	5.600%	15-Apr-2035	USD	8,000	11,435	11,366	
XPLR Infrastructure Operating Partners LP	7.250%	15-Jan-2029	USD	32,000	45,104	44,967	
XPLR Infrastructure Operating Partners LP	8.375%	15-Jan-2031	USD	45,000	64,558	64,856	
XPLR Infrastructure Operating Partners LP	8.625%	15-Mar-2033	USD	20,000	28,916	28,860	
					25,896,211	26,072,620	30.5
Mortgage-Backed Securities							
Angel Oak Mortgage Trust 2024-9	5.138%	25-Sep-2069	USD	145,981	147,590	149,390	
Angel Oak Mortgage Trust 2024-12	5.653%	25-Oct-2069	USD	129,291	141,142	139,702	
Angel Oak Mortgage Trust 2025-1	5.844%	25-Jan-2070	USD	56,514	69,109	66,465	
BANK5 2024-5YR9	6.182%	15-Aug-2057	USD	37,606	52,858	54,067	
BSPRT 2024-FL11 Issuer LLC	5.388%	15-Jul-2039	USD	100,000	135,591	137,512	
BSPRT 2024-FL11 Issuer LLC	5.845%	15-Jul-2039	USD	100,000	135,594	137,481	
Business Jet Securities 2024-1 LLC	6.197%	15-May-2039	USD	100,000	90,544	92,217	
BX Commercial Mortgage Trust 2024-PURE	4.155%	15-Nov-2029	CAD	114,000	109,354	109,645	
COLT 2024-4 Mortgage Loan Trust	5.949%	25-Jul-2069	USD	130,000	118,844	121,071	
ELM Trust 2024-ELM	5.994%	10-Jun-2027	USD	150,000	207,294	206,828	
Enterprise Fleet Financing 2024-3 LLC	5.310%	20-Apr-2027	USD	50,000	30,189	30,324	
EQT Trust 2024-EXTR	5.655%	5-Jul-2041	USD	100,000	138,184	140,097	
EQT Trust 2024-EXTR	6.046%	5-Jul-2041	USD	100,000	138,184	140,330	
Fannie Mae	4.500%	1-Jan-2054	USD	375,000	501,088	501,886	

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

Sun Life MFS Global Core Plus Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Fannie Mae or Freddie Mac	2.000%	1-Jan-2052	USD	225,000	250,042	249,383	
Fannie Mae or Freddie Mac	2.500%	1-Jan-2055	USD	600,000	696,385	695,418	
Fannie Mae or Freddie Mac	3.500%	1-Jan-2055	USD	125,000	159,262	158,432	
Fannie Mae Pool	3.500%	1-Mar-2046	USD	900,000	100,496	106,124	
Fannie Mae Pool	3.000%	1-Sep-2052	USD	1,450,000	1,391,949	1,464,906	
Fannie Mae Pool	4.000%	1-Jul-2053	USD	100,000	107,219	112,090	
Fannie Mae Pool	5.500%	1-Apr-2054	USD	100,000	114,053	118,204	
Fannie Mae Pool	6.000%	1-Jun-2054	USD	175,000	170,696	175,584	
Fannie Mae Pool	4.500%	1-Mar-2055	USD	201,868	271,356	267,018	
Fannie Mae Pool	6.500%	1-Mar-2055	USD	403,666	250,488	249,034	
Fannie Mae REMICS	2.500%	25-Feb-2051	USD	100,000	13,208	12,758	
Fannie Mae REMICS	4.883%	25-Sep-2052	USD	175,000	165,965	163,343	
Fannie Mae REMICS	4.883%	25-Sep-2052	USD	250,000	237,093	233,348	
Fannie Mae REMICS	5.148%	25-Oct-2052	USD	159,930	146,001	147,080	
Fannie Mae REMICS	5.748%	25-Dec-2054	USD	75,000	76,141	77,268	
FORT CRE 2022-FL3 Issuer LLC	6.158%	17-Dec-2026	USD	100,000	90,506	93,722	
Freddie Mac Multifamily Structured Pass Through Certificates	4.762%	25-Apr-2029	USD	125,000	169,476	169,569	
Freddie Mac Multifamily Structured Pass Through Certificates	1.005%	25-Jul-2029	USD	555,800	27,782	20,681	
Freddie Mac Multifamily Structured Pass Through Certificates	0.734%	25-Jan-2030	USD	203,030	7,328	5,958	
Freddie Mac Multifamily Structured Pass Through Certificates	0.412%	25-May-2030	USD	932,133	23,315	21,727	
Freddie Mac Multifamily Structured Pass Through Certificates	0.605%	25-Mar-2031	USD	688,589	21,346	20,113	
Freddie Mac Multifamily Structured Pass Through Certificates	0.905%	25-Sep-2034	USD	198,532	20,128	18,587	
Freddie Mac Multifamily Structured Pass Through Certificates	0.427%	25-Jan-2035	USD	1,732,503	60,765	53,471	
Freddie Mac Multifamily Structured Pass Through Certificates	0.018%	25-Oct-2035	USD	8,785,401	86,759	84,891	
Freddie Mac Multifamily Structured Pass Through Certificates	0.054%	25-Nov-2035	USD	2,264,128	30,135	30,021	
Freddie Mac Pool	2.000%	1-Feb-2052	USD	725,000	618,008	645,579	
Freddie Mac Pool	3.000%	1-May-2052	USD	125,000	120,128	121,564	
Freddie Mac Pool	5.000%	1-Mar-2054	USD	75,000	82,865	86,499	
Freddie Mac Pool	5.500%	1-Oct-2054	USD	300,000	351,639	354,875	
Freddie Mac Pool	5.500%	1-Nov-2054	USD	200,000	237,743	241,752	
Freddie Mac Pool	6.000%	1-Nov-2054	USD	29,378	27,712	28,314	
Freddie Mac Pool	6.500%	1-Nov-2054	USD	63,210	80,904	82,142	
Freddie Mac Pool	5.000%	1-Dec-2054	USD	75,341	96,247	94,810	
Freddie Mac Pool	6.000%	1-Feb-2055	USD	50,000	62,365	63,871	
Freddie Mac REMICS	5.648%	25-Aug-2054	USD	200,000	166,553	167,985	
FREMF 2025-K171 Mortgage Trust	0.278%	25-Jul-2035	USD	5,144,906	94,326	92,942	
Ginnie Mae	5.000%	1-Jan-2053	USD	100,000	136,691	136,783	
Ginnie Mae II Pool	2.500%	20-May-2052	USD	250,000	212,416	220,049	
Ginnie Mae II Pool	3.000%	20-Jun-2052	USD	175,000	153,910	160,491	
Ginnie Mae II Pool	2.500%	20-Dec-2052	USD	115,805	102,583	103,051	
Ginnie Mae II Pool	5.500%	20-Feb-2053	USD	125,000	112,922	116,326	
Ginnie Mae II Pool	5.500%	20-Oct-2054	USD	25,266	30,172	29,604	
Ginnie Mae II Pool	3.500%	20-May-2055	USD	151,662	188,821	186,469	
Government National Mortgage Association	4.148%	20-Oct-2045	USD	128,566	23,232	23,079	
Government National Mortgage Association	4.968%	20-Oct-2054	USD	53,195	58,100	55,433	
LoanCore	5.121%	17-Aug-2042	USD	100,000	142,927	136,712	
LoanCore	5.327%	17-Aug-2042	USD	147,000	210,102	201,778	
MF1 2022-FL8 Ltd.	5.081%	19-Feb-2037	USD	100,000	88,460	89,115	
MF1 2025-FL20 LLC	6.050%	18-Aug-2037	USD	200,000	276,110	274,859	
Morgan Stanley Residential Mortgage Loan Trust 2025- NQM4	5.588%	25-Jun-2070	USD	100,000	123,279	125,363	
OBX 2024-NQM11 Trust	5.875%	25-Jun-2064	USD	100,000	90,282	90,791	
PMT Loan Trust 2025-INV10	5.584%	1-Oct-2056	USD	100,000	136,970	134,399	
TCW CLO 2020-1 Ltd.	5.925%	20-Apr-2034	USD	165,000	237,079	226,348	
TRTX 2025-FL7 issuer Ltd., Zero Coupon		18-Jun-2043	USD	100,000	140,264	137,245	

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

Sun Life MFS Global Core Plus Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Verus Securitization Trust	5.799%	1-Jul-2069	USD	100,000	93,366	94,346	
Volvo Financial Equipment LLC	4.560%	17-May-2027	USD	90,000	60,305	60,865	
					11,259,940	11,359,184	13.3
Total Bonds					83,368,393	81,702,341	95.6
Total Investments					86,603,977	84,937,925	99.4
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾						1,138,265	1.3
Unrealized appreciation/(depreciation) on futures contracts ⁽²⁾						19,118	0.0
Option contracts, at fair value ⁽³⁾						982	0.0
Unrealized appreciation/(depreciation) on swaps ⁽⁴⁾						(19,030)	0.0
Other Assets less Liabilities						(599,427)	(0.7)
Total Net Assets						85,477,833	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	3-Feb-2026	CAD	293,382	BRL	(1,142,000)	10,639
Barclays Bank	A-2	30-Jan-2026	CAD	217,101	IDR	(2,597,614,434)	3,926
Barclays Bank	A-2	16-Jan-2026	ZAR	1,045,619	CAD	(85,134)	1,197
Barclays Bank	A-2	16-Jan-2026	USD	308,724	CAD	(421,867)	1,000
Barclays Bank	A-2	16-Jan-2026	KRW	30,745,798	CAD	(28,852)	399
Barclays Bank	A-2	16-Jan-2026	KRW	22,892,803	CAD	(21,558)	221
Barclays Bank	A-2	16-Jan-2026	CAD	465,364	KRW	(489,000,000)	139
Barclays Bank	A-2	16-Jan-2026	CAD	13,258	USD	(9,591)	121
Barclays Bank	A-2	16-Jan-2026	EUR	44,422	CAD	(71,478)	38
Barclays Bank	A-2	16-Jan-2026	EUR	22,304	CAD	(35,895)	14
Barclays Bank	A-2	16-Jan-2026	CAD	1,106	USD	(801)	10
BNP Paribas	A-1	16-Jan-2026	CAD	14,901,385	EUR	(9,163,344)	148,840
BNP Paribas	A-1	16-Jan-2026	CAD	1,773,111	KRW	(1,788,247,124)	71,730
BNP Paribas	A-1	16-Jan-2026	CAD	885,702	KRW	(912,480,000)	17,567
BNP Paribas	A-1	3-Feb-2026	CAD	174,302	BRL	(680,608)	5,794
BNP Paribas	A-1	16-Jan-2026	CAD	378,379	KRW	(393,040,000)	4,443
BNP Paribas	A-1	16-Jan-2026	CAD	34,879	USD	(24,943)	714
Citibank	A-2	16-Jan-2026	CAD	525,395	USD	(377,019)	8,973
Citibank	A-2	16-Jan-2026	CAD	193,491	USD	(138,295)	4,061
Citibank	A-2	16-Jan-2026	CAD	126,609	USD	(90,729)	2,333
Citibank	A-2	16-Jan-2026	CAD	163,058	EUR	(100,000)	2,062
Citibank	A-2	16-Jan-2026	CAD	116,657	USD	(83,719)	1,982
Citibank	A-2	16-Jan-2026	CAD	162,856	EUR	(100,000)	1,860
Citibank	A-2	16-Jan-2026	CAD	161,977	EUR	(100,000)	982
Citibank	A-2	16-Jan-2026	CAD	161,104	EUR	(99,671)	639
Citibank	A-2	16-Jan-2026	AUD	73,199	CAD	(66,300)	566
Citibank	A-2	16-Jan-2026	CAD	106,603	MXN	(1,398,728)	214
Citibank	A-2	16-Jan-2026	CAD	33,626	USD	(24,419)	179
Citibank	A-2	16-Jan-2026	CAD	9,054	USD	(6,499)	152
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	2,699,070	JPY	(290,191,277)	159,321
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	515,946	USD	(369,504)	9,816
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	326,262	USD	(232,839)	7,329
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	102,457	JPY	(11,051,491)	5,735
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	2,416,122	EUR	(1,497,402)	5,397
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	153,291	JPY	(17,026,084)	4,284
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	200,336	EUR	(121,838)	4,180
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	468,391	CZK	(6,985,251)	3,387
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	453,324	CNY	(2,294,000)	3,332
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	324,772	EUR	(199,659)	3,331
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	322,998	EUR	(198,875)	2,819
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	139,765	USD	(100,000)	2,789
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	153,198	EUR	(93,439)	2,764
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	219,968	NOK	(1,600,425)	2,624
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	136,109	USD	(97,541)	2,502

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

Sun Life MFS Global Core Plus 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) (\$)
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	86,893	USD	(61,799)	2,243
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	136,521	EUR	(83,443)	2,180
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	185,182	EUR	(113,675)	2,171
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	162,150	EUR	(99,531)	1,909
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	162,821	EUR	(99,984)	1,851
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	94,790	USD	(67,870)	1,825
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	70,644	JPY	(7,864,885)	1,813
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	130,676	USD	(94,100)	1,783
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	78,134	USD	(55,763)	1,752
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	161,305	EUR	(99,163)	1,658
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	162,383	EUR	(99,873)	1,592
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	161,248	EUR	(99,234)	1,486
Goldman Sachs & Co.	A-2	16-Jan-2026	GBP	101,307	CAD	(185,280)	1,358
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	97,564	NZD	(122,162)	1,272
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	59,725	USD	(42,742)	1,179
Goldman Sachs & Co.	A-2	3-Feb-2026	CAD	195,022	BRL	(783,000)	1,174
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	161,470	EUR	(99,571)	1,166
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	53,141	USD	(37,949)	1,160
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	160,751	EUR	(99,191)	1,059
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	161,181	EUR	(99,460)	1,056
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	129,786	GBP	(69,927)	958
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	153,328	USD	(111,281)	902
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	294,826	EUR	(182,575)	891
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	116,531	EUR	(72,013)	593
Goldman Sachs & Co.	A-2	16-Jan-2026	GBP	226,272	CAD	(416,278)	584
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	196,692	AUD	(214,714)	553
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	21,145	JPY	(2,366,711)	432
Goldman Sachs & Co.	A-2	16-Jan-2026	ZAR	370,293	CAD	(30,151)	422
Goldman Sachs & Co.	A-2	22-Jan-2026	CAD	34,511	PEN	(83,887)	380
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	21,307	USD	(15,295)	357
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	35,728	USD	(25,850)	320
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	8,050	EUR	(4,910)	145
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	18,075	EUR	(11,146)	131
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	33,901	USD	(24,654)	131
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	6,765	USD	(4,846)	127
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	30,248	USD	(21,993)	123
Goldman Sachs & Co.	A-2	16-Jan-2026	GBP	150,381	CAD	(276,995)	54
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	51,659	USD	(37,713)	3
Merrill Lynch	NR	16-Jan-2026	CAD	7,417,067	USD	(5,403,424)	15,841
Merrill Lynch	NR	16-Jan-2026	CAD	158,718	NZD	(197,409)	3,113
Merrill Lynch	NR	16-Jan-2026	USD	1,416,248	CAD	(1,936,959)	2,910
Merrill Lynch	NR	16-Jan-2026	CAD	170,268	NOK	(1,235,540)	2,476
Merrill Lynch	NR	16-Jan-2026	CAD	82,377	USD	(58,904)	1,692
Merrill Lynch	NR	16-Jan-2026	CAD	68,540	USD	(49,000)	1,422
Merrill Lynch	NR	16-Jan-2026	CAD	161,882	EUR	(100,000)	888
Merrill Lynch	NR	16-Jan-2026	CAD	34,605	USD	(24,785)	656
Merrill Lynch	NR	16-Jan-2026	CAD	42,353	NZD	(53,043)	543
Merrill Lynch	NR	16-Jan-2026	CAD	112,847	USD	(82,232)	212
Merrill Lynch	NR	16-Jan-2026	CAD	57,476	USD	(41,823)	190
Merrill Lynch	NR	16-Jan-2026	CAD	422,714	EUR	(262,563)	5
State Street Bank & Trust	A-1	16-Jan-2026	CAD	29,575,908	USD	(21,149,366)	606,430
State Street Bank & Trust	A-1	16-Jan-2026	CAD	3,844,374	GBP	(2,068,674)	33,201
State Street Bank & Trust	A-1	16-Jan-2026	CAD	760,823	JPY	(84,179,921)	24,105
State Street Bank & Trust	A-1	16-Jan-2026	CAD	3,824,027	CNY	(19,397,576)	18,999
State Street Bank & Trust	A-1	16-Jan-2026	CAD	340,315	JPY	(36,729,075)	18,865
State Street Bank & Trust	A-1	16-Jan-2026	CAD	732,964	USD	(525,136)	13,657
State Street Bank & Trust	A-1	16-Jan-2026	CAD	280,053	USD	(199,754)	6,438
State Street Bank & Trust	A-1	16-Jan-2026	CAD	389,020	GBP	(208,973)	4,023
State Street Bank & Trust	A-1	16-Jan-2026	CAD	225,197	USD	(161,635)	3,797
State Street Bank & Trust	A-1	16-Jan-2026	CAD	175,813	USD	(125,798)	3,500
State Street Bank & Trust	A-1	16-Jan-2026	CAD	234,120	EUR	(143,514)	3,069
State Street Bank & Trust	A-1	16-Jan-2026	CAD	123,608	USD	(88,244)	2,735
State Street Bank & Trust	A-1	16-Jan-2026	CAD	258,746	GBP	(139,042)	2,585
State Street Bank & Trust	A-1	16-Jan-2026	CAD	139,572	USD	(100,122)	2,429
State Street Bank & Trust	A-1	16-Jan-2026	CAD	136,249	USD	(97,791)	2,299
State Street Bank & Trust	A-1	16-Jan-2026	CAD	106,145	USD	(76,000)	2,044
State Street Bank & Trust	A-1	16-Jan-2026	CAD	97,281	USD	(69,769)	1,715

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

Sun Life MFS Global Core Plus 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) (\$)
State Street Bank & Trust	A-1	16-Jan-2026	CAD	162,168	EUR	(99,678)	1,691
State Street Bank & Trust	A-1	16-Jan-2026	CAD	161,704	EUR	(99,580)	1,386
State Street Bank & Trust	A-1	16-Jan-2026	CAD	69,612	EUR	(42,675)	907
State Street Bank & Trust	A-1	16-Jan-2026	CAD	69,343	GBP	(37,209)	793
State Street Bank & Trust	A-1	16-Jan-2026	CAD	67,487	EUR	(41,483)	701
State Street Bank & Trust	A-1	16-Jan-2026	CAD	149,167	AUD	(162,863)	393
State Street Bank & Trust	A-1	16-Jan-2026	CAD	62,854	GBP	(33,951)	306
State Street Bank & Trust	A-1	16-Jan-2026	CAD	167,686	GBP	(90,854)	305
State Street Bank & Trust	A-1	16-Jan-2026	CAD	85,701	JPY	(9,759,941)	287
State Street Bank & Trust	A-1	16-Jan-2026	GBP	15,300	CAD	(28,056)	132
State Street Bank & Trust	A-1	16-Jan-2026	CAD	11,708	EUR	(7,220)	84
State Street Bank & Trust	A-1	16-Jan-2026	CAD	52,069	AUD	(56,930)	64
State Street Bank & Trust	A-1	16-Jan-2026	GBP	10,417	CAD	(19,163)	28
							1,336,114
Barclays Bank	A-2	16-Jan-2026	THB	331,730	CAD	(14,481)	(44)
Barclays Bank	A-2	16-Jan-2026	AUD	38,967	CAD	(35,677)	(81)
Barclays Bank	A-2	16-Jan-2026	CAD	183,455	GBP	(99,689)	(202)
Barclays Bank	A-2	16-Jan-2026	EUR	17,568	CAD	(28,524)	(241)
Barclays Bank	A-2	16-Jan-2026	NZD	26,975	CAD	(21,555)	(293)
Barclays Bank	A-2	16-Jan-2026	JPY	12,164,410	CAD	(106,865)	(409)
Barclays Bank	A-2	30-Jan-2026	CAD	95,518	IDR	(1,169,326,566)	(440)
Barclays Bank	A-2	16-Jan-2026	AUD	117,066	CAD	(107,455)	(516)
Barclays Bank	A-2	16-Jan-2026	CAD	95,657	ZAR	(1,166,920)	(691)
Barclays Bank	A-2	16-Jan-2026	USD	77,550	CAD	(107,127)	(904)
Barclays Bank	A-2	16-Jan-2026	CAD	207,214	THB	(4,797,000)	(1,553)
Barclays Bank	A-2	16-Jan-2026	USD	75,852	CAD	(106,282)	(2,383)
Barclays Bank	A-2	16-Jan-2026	USD	101,976	CAD	(142,210)	(2,527)
Barclays Bank	A-2	16-Jan-2026	CAD	591,567	KRW	(626,688,000)	(4,648)
Barclays Bank	A-2	16-Jan-2026	CAD	1,161,333	CNY	(5,946,000)	(5,023)
Barclays Bank	A-2	30-Jan-2026	IDR	3,766,941,000	CAD	(316,487)	(7,348)
BNP Paribas	A-1	16-Jan-2026	USD	2,115	CAD	(2,973)	(77)
BNP Paribas	A-1	16-Jan-2026	USD	4,184	CAD	(5,828)	(98)
BNP Paribas	A-1	16-Jan-2026	USD	32,167	CAD	(44,886)	(825)
BNP Paribas	A-1	16-Jan-2026	EUR	412,743	CAD	(668,540)	(4,047)
BNP Paribas	A-1	16-Jan-2026	CAD	181,353	KRW	(195,220,000)	(4,371)
Citibank	A-2	16-Jan-2026	CAD	298,663	GBP	(162,182)	(127)
Citibank	A-2	16-Jan-2026	USD	12,708	CAD	(17,717)	(311)
Citibank	A-2	16-Jan-2026	JPY	2,399,086	CAD	(21,423)	(427)
Citibank	A-2	16-Jan-2026	USD	27,621	CAD	(38,575)	(740)
Citibank	A-2	16-Jan-2026	NOK	527,138	CAD	(73,371)	(1,782)
Citibank	A-2	16-Jan-2026	EUR	203,069	CAD	(330,673)	(3,740)
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	65,038	GBP	(35,309)	(11)
Goldman Sachs & Co.	A-2	16-Jan-2026	EUR	23,907	CAD	(38,524)	(34)
Goldman Sachs & Co.	A-2	16-Jan-2026	USD	5,339	CAD	(7,477)	(164)
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	102,874	CZK	(1,548,504)	(208)
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	183,999	GBP	(100,000)	(232)
Goldman Sachs & Co.	A-2	16-Jan-2026	GBP	25,313	CAD	(46,898)	(263)
Goldman Sachs & Co.	A-2	16-Jan-2026	USD	15,963	CAD	(22,168)	(303)
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	55,185	AUD	(60,784)	(340)
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	88,185	AUD	(97,116)	(529)
Goldman Sachs & Co.	A-2	16-Jan-2026	USD	61,717	CAD	(85,169)	(633)
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	57,304	MXN	(765,500)	(920)
Goldman Sachs & Co.	A-2	16-Jan-2026	AUD	448,780	CAD	(411,024)	(1,066)
Goldman Sachs & Co.	A-2	16-Jan-2026	AUD	554,945	CAD	(508,183)	(1,245)
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	67,821	MXN	(909,207)	(1,332)
Goldman Sachs & Co.	A-2	3-Feb-2026	CAD	136,896	BRL	(559,000)	(1,492)
Goldman Sachs & Co.	A-2	16-Jan-2026	USD	68,238	CAD	(95,200)	(1,730)
Goldman Sachs & Co.	A-2	16-Jan-2026	GBP	172,093	CAD	(319,863)	(2,810)
Goldman Sachs & Co.	A-2	16-Jan-2026	USD	98,327	CAD	(138,168)	(3,483)
Goldman Sachs & Co.	A-2	16-Jan-2026	USD	537,784	CAD	(743,323)	(6,699)
Goldman Sachs & Co.	A-2	16-Jan-2026	USD	204,410	CAD	(287,309)	(7,315)
Goldman Sachs & Co.	A-2	16-Jan-2026	NOK	2,416,884	CAD	(335,634)	(7,409)
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	522,874	ZAR	(6,563,696)	(19,046)
Merrill Lynch	NR	16-Jan-2026	USD	1,237	CAD	(1,726)	(31)
Merrill Lynch	NR	16-Jan-2026	CAD	101,533	USD	(74,236)	(150)
Merrill Lynch	NR	16-Jan-2026	CAD	303,146	EUR	(188,403)	(170)

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

Sun Life MFS Global Core Plus 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	16-Jan-2026	USD	326,399	CAD	(448,817)	(1,737)
Merrill Lynch	NR	16-Jan-2026	USD	86,947	CAD	(121,354)	(2,259)
State Street Bank & Trust	A-1	16-Jan-2026	USD	102	CAD	(140)	(1)
State Street Bank & Trust	A-1	16-Jan-2026	EUR	153	CAD	(247)	(2)
State Street Bank & Trust	A-1	16-Jan-2026	USD	137	CAD	(192)	(4)
State Street Bank & Trust	A-1	16-Jan-2026	EUR	433	CAD	(702)	(5)
State Street Bank & Trust	A-1	16-Jan-2026	CAD	44,671	USD	(32,661)	(66)
State Street Bank & Trust	A-1	16-Jan-2026	USD	6,971	CAD	(9,642)	(93)
State Street Bank & Trust	A-1	16-Jan-2026	USD	4,191	CAD	(5,841)	(100)
State Street Bank & Trust	A-1	16-Jan-2026	CAD	56,306	AUD	(61,868)	(209)
State Street Bank & Trust	A-1	16-Jan-2026	EUR	43,381	CAD	(70,068)	(226)
State Street Bank & Trust	A-1	16-Jan-2026	USD	11,677	CAD	(16,256)	(262)
State Street Bank & Trust	A-1	16-Jan-2026	CAD	181,574	GBP	(98,704)	(269)
State Street Bank & Trust	A-1	16-Jan-2026	USD	13,753	CAD	(19,221)	(383)
State Street Bank & Trust	A-1	16-Jan-2026	USD	13,124	CAD	(18,380)	(404)
State Street Bank & Trust	A-1	16-Jan-2026	USD	14,614	CAD	(20,435)	(418)
State Street Bank & Trust	A-1	16-Jan-2026	USD	19,184	CAD	(26,725)	(447)
State Street Bank & Trust	A-1	16-Jan-2026	JPY	26,656,953	CAD	(233,847)	(561)
State Street Bank & Trust	A-1	16-Jan-2026	USD	24,523	CAD	(34,170)	(579)
State Street Bank & Trust	A-1	16-Jan-2026	USD	24,857	CAD	(34,753)	(705)
State Street Bank & Trust	A-1	16-Jan-2026	USD	19,759	CAD	(27,780)	(715)
State Street Bank & Trust	A-1	16-Jan-2026	EUR	100,254	CAD	(162,259)	(855)
State Street Bank & Trust	A-1	16-Jan-2026	EUR	47,631	CAD	(77,634)	(949)
State Street Bank & Trust	A-1	16-Jan-2026	CAD	181,022	GBP	(98,812)	(1,020)
State Street Bank & Trust	A-1	16-Jan-2026	EUR	70,654	CAD	(114,800)	(1,050)
State Street Bank & Trust	A-1	16-Jan-2026	USD	38,260	CAD	(53,614)	(1,207)
State Street Bank & Trust	A-1	16-Jan-2026	CAD	166,953	AUD	(184,627)	(1,700)
State Street Bank & Trust	A-1	16-Jan-2026	USD	61,217	CAD	(86,031)	(2,179)
State Street Bank & Trust	A-1	16-Jan-2026	EUR	117,697	CAD	(191,990)	(2,502)
State Street Bank & Trust	A-1	16-Jan-2026	GBP	104,444	CAD	(195,435)	(3,015)
State Street Bank & Trust	A-1	16-Jan-2026	EUR	268,608	CAD	(436,022)	(3,577)
State Street Bank & Trust	A-1	16-Jan-2026	USD	124,602	CAD	(174,298)	(3,624)
State Street Bank & Trust	A-1	16-Jan-2026	GBP	213,175	CAD	(396,643)	(3,906)
State Street Bank & Trust	A-1	16-Jan-2026	JPY	17,512,798	CAD	(157,954)	(4,687)
State Street Bank & Trust	A-1	16-Jan-2026	EUR	240,139	CAD	(391,741)	(5,128)
State Street Bank & Trust	A-1	16-Jan-2026	USD	227,792	CAD	(317,538)	(5,519)
State Street Bank & Trust	A-1	16-Jan-2026	USD	164,440	CAD	(231,136)	(5,892)
State Street Bank & Trust	A-1	16-Jan-2026	USD	248,070	CAD	(345,866)	(6,071)
State Street Bank & Trust	A-1	16-Jan-2026	JPY	17,320,094	CAD	(159,493)	(7,910)
State Street Bank & Trust	A-1	16-Jan-2026	CAD	1,079,093	AUD	(1,191,334)	(9,170)
State Street Bank & Trust	A-1	16-Jan-2026	JPY	62,234,833	CAD	(561,640)	(16,980)
							(197,849)
							1,138,265

(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	461,214	20-Mar-2026	3	112	462,371	1,157
CBOT 2YR US T-NOTE FUTURES	571,238	31-Mar-2026	2	104	572,395	1,157
CBOT 2YR US T-NOTE FUTURES	571,281	31-Mar-2026	2	104	572,395	1,114
CBOT 2YR US T-NOTE FUTURES	2,002,773	31-Mar-2026	7	104	2,003,383	610
CBOT 2YR US T-NOTE FUTURES	1,144,190	31-Mar-2026	4	104	1,144,790	600
CBOT 2YR US T-NOTE FUTURES	572,117	31-Mar-2026	2	104	572,395	278
CBOT 5YR US T-NOTE FUTURES	897,177	31-Mar-2026	6	109	898,976	1,799
CBOT 5YR US T-NOTE FUTURES	299,059	31-Mar-2026	2	109	299,659	600
CBOT 5YR US T-NOTE FUTURES	299,252	31-Mar-2026	2	109	299,659	407
CBOT 5YR US T-NOTE FUTURES	898,655	31-Mar-2026	6	109	898,976	321
CBOT 5YR US T-NOTE FUTURES	149,786	31-Mar-2026	1	109	149,829	43
EUREX BUND (LONG-TERM) FUTURES	(3,107,868)	6-Mar-2026	(15)	129	(3,080,581)	27,286
EURO BUXL 30Y BUND FUTURES	(178,793)	6-Mar-2026	(1)	111	(177,280)	1,513
EURO-BOBL FUTURES	186,649	6-Mar-2026	1	116	187,003	354
EURO-BOBL FUTURES	186,810	6-Mar-2026	1	116	187,003	193
EURO-BOBL FUTURES	373,910	6-Mar-2026	2	116	374,007	97
EURO-SCHATZ FUTURES	1,546,182	6-Mar-2026	9	107	1,547,269	1,087

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

Sun Life MFS Global Core Plus Bond 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) (\$)
EURO-SCHATZ FUTURES	859,111	6-Mar-2026	5	107	859,594	483
EURO-SCHATZ FUTURES	687,385	6-Mar-2026	4	107	687,675	290
EURO-SCHATZ FUTURES	343,597	6-Mar-2026	2	107	343,838	241
MTL 10YR CANADIAN BOND FUTURES	(245,500)	20-Mar-2026	(2)	123	(241,820)	3,679
SFE 3YR AUSTRALIAN BOND FUTURES	(1,922,443)	16-Mar-2026	(20)	96	(1,919,497)	2,945
SFE 3YR AUSTRALIAN BOND FUTURES	(288,003)	16-Mar-2026	(3)	96	(287,924)	79
US 10 YR ULTRA FUTURES	(318,046)	20-Mar-2026	(2)	116	(315,315)	2,731
						49,064
CANADIAN 5YR BOND FUTURES	(565,144)	20-Mar-2026	(5)	113	(566,450)	(1,306)
CBOT 10 YR T-NOTE FUTURES	155,323	20-Mar-2026	1	113	154,124	(1,199)
CBOT 2YR US T-NOTE FUTURES	572,673	31-Mar-2026	2	104	572,395	(278)
CBOT 2YR US T-NOTE FUTURES	2,864,036	31-Mar-2026	10	104	2,861,976	(2,060)
CBOT 5YR US T-NOTE FUTURES	1,049,181	31-Mar-2026	7	109	1,048,806	(375)
EUREX BUND (LONG-TERM) FUTURES	(616,068)	6-Mar-2026	(3)	128	(616,116)	(48)
EUREX BUND (LONG-TERM) FUTURES	(205,163)	6-Mar-2026	(1)	127	(205,372)	(209)
EUREX BUND (LONG-TERM) FUTURES	(205,050)	6-Mar-2026	(1)	127	(205,372)	(322)
EUREX BUND (LONG-TERM) FUTURES	(408,877)	6-Mar-2026	(2)	127	(410,744)	(1,867)
EURO BUXL 30Y BUND FUTURES	(353,876)	6-Mar-2026	(2)	110	(354,559)	(683)
EURO BUXL 30Y BUND FUTURES	(176,443)	6-Mar-2026	(1)	110	(177,280)	(837)
EURO-BOBL FUTURES	375,391	6-Mar-2026	2	117	374,007	(1,384)
LONG GILT FUTURES	(167,779)	27-Mar-2026	(1)	91	(168,461)	(682)
SFE 3YR AUSTRALIAN BOND FUTURES	(191,845)	16-Mar-2026	(2)	96	(191,950)	(105)
US 10 YR ULTRA FUTURES	(472,973)	20-Mar-2026	(3)	115	(472,973)	0
US 10 YR ULTRA FUTURES	(157,208)	20-Mar-2026	(1)	115	(157,658)	(450)
US 10 YR ULTRA FUTURES	(629,689)	20-Mar-2026	(4)	115	(630,631)	(942)
US 10 YR ULTRA FUTURES	(629,517)	20-Mar-2026	(4)	115	(630,631)	(1,114)
US 10 YR ULTRA FUTURES	(943,890)	20-Mar-2026	(6)	115	(945,946)	(2,056)
US 10 YR ULTRA FUTURES	(786,039)	20-Mar-2026	(5)	115	(788,288)	(2,249)
US LONG BOND(CBT) FUTURES	804,031	20-Mar-2026	5	117	792,251	(11,780)
						(29,946)
						19,118

(3) Option contracts, at fair value

	Expiry Date	Number of Contracts	Average Cost (\$)	Current Value (\$)
ITRAXX EUROPE S44V1-5Y P60	21-Jan-2026	7,010,000	27,084	1,388
				1,388
ITRAXX EUROPE S44V1-5Y P70	21-Jan-2026	(7,010,000)	(15,461)	(406)
				(406)
				982

(4) 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 R 3.17% P FLT 14-OCT-2026	3,900,000	14-Oct-2026	Merrill Lynch	NR	164,869	164,868
INF USD R 3.17% P FLT 14-OCT-2026	(3,900,000)	14-Oct-2026	Merrill Lynch	NR	(133,526)	(133,526)
					31,343	31,342
INF EUR P 1.8312% R FLT 15-JUN-2030 GS	400,000	15-Jun-2030	Merrill Lynch	NR	54,256	54,256
INF EUR P 1.8312% R FLT 15-JUN-2030 GS	(400,000)	15-Jun-2030	Merrill Lynch	NR	(55,244)	(55,244)
INF USD P 2.74% R FLT 14-OCT-2028	3,900,000	14-Oct-2028	Merrill Lynch	NR	361,975	361,975
INF USD P 2.74% R FLT 14-OCT-2028	(3,900,000)	14-Oct-2028	Merrill Lynch	NR	(411,709)	(411,708)
					(50,722)	(50,721)
					(19,379)	(19,379)
Interest Rate Swaps:						
IRS CNY REC FIX 1.6445% MERRILL	6,800,000	18-Nov-2029	Merrill Lynch	NR	85,135	85,135
IRS CNY PAY FLT 1.6445% MERRILL	(6,800,000)	18-Nov-2029	Merrill Lynch	NR	(81,634)	(81,634)
					3,501	3,501

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

Sun Life MFS Global Core Plus Bond Fund (continued)

(4) Unrealized appreciation/(depreciation) on swaps (continued)

Referenced Entity	Notional Units	Expiry Date	Counterparty	Credit Rating for Counterparty	Market Value (\$)	Unrealized Gain/(Loss) (\$)
IRS CNY REC FIX 1.49% NOMURA	3,700,000	13-Dec-2029	Merrill Lynch	NR	41,867	41,867
IRS CNY PAY FLT 1.49% NOMURA	(3,700,000)	13-Dec-2029	Merrill Lynch	NR	(44,335)	(44,335)
IRS CNY REC FIX 1.5772%	2,200,000	26-Nov-2030	Merrill Lynch	NR	32,738	32,738
IRS CNY PAY FLT 1.5772%	(2,200,000)	26-Nov-2030	Merrill Lynch	NR	(33,422)	(33,422)
					(3,152)	(3,152)
					349	349

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, 2025 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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2025	December 31, 2024
AAA/Aaa	11.5	18.4
AA/Aa	15.2	5.3
A/A	23.6	21.1
BBB/Baa	26.6	29.3
BB/Ba	4.1	6.1
B/B	0.5	0.3
Not Rated	20.3	22.6
Total	101.8	103.1

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 Global Core Plus Bond Fund (continued)

The following table summarizes the Fund's exposure to currency risk as at December 31, 2025 and December 31, 2024. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2025		December 31, 2024	
Uruguayan New Peso	810,975	1.0	343,873	0.6
Peruvian Nuevo Sol	675,493	0.8	-	-
United States Dollar	652,091	0.8	244,194	0.4
Iceland Krona	431,935	0.5	139,576	0.2
British Pound	355,841	0.4	21,741	-
Australian Dollar	248,298	0.3	25,781	-
Brazilian Real	178,856	0.2	6,374	-
South African Rand	133,944	0.2	(768)	-
Czech Koruna	107,599	0.1	-	-
Mexican Peso	101,037	0.1	9,102	-
Japanese Yen	86,279	0.1	(3,210)	-
Thai Baht	63,370	0.1	-	-
Korean Won	42,111	-	6,873	-
Chinese Renminbi	26,597	-	54,166	0.1
New Zealand Dollar	20,254	-	-	-
Norwegian Krone	14,684	-	-	-
Colombian Peso	-	-	10	-
Euro	(196,905)	(0.2)	(68,041)	(0.1)
Total	3,752,459	4.4	779,671	1.2

As at December 31, 2025, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$187,623 (\$38,984 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The 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, 2025	3,740,666	16,300,596	64,896,663	84,937,925
December 31, 2024	1,948,435	10,524,193	45,791,074	58,263,702

As at December 31, 2025, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$9,843,956 (\$7,088,456 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

(c) Liquidity risk

As at December 31, 2025 and December 31, 2024, 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, 2025	December 31, 2024
Short-Term Investments		
Treasury Bills	3.8	2.9
Bonds		
Foreign Government Bonds	46.1	40.4
Foreign Corporate Bonds	30.5	33.8
Mortgage-Backed Securities	13.3	17.0
Government Bonds	3.8	5.7
Corporate Bonds	1.9	2.3
Derivative Assets (Liabilities)	1.3	(1.9)
Other Assets less Liabilities	(0.7)	(0.2)
Total	100.0	100.0

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

Sun Life MFS Global Core Plus Bond 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, 2025 and December 31, 2024.

	December 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Bonds	-	70,343,157	-	70,343,157
Mortgage-Backed Securities	-	11,097,860	261,324	11,359,184
Short-Term Investments	-	3,235,584	-	3,235,584
Futures Contracts	49,064	-	-	49,064
Currency Forward Contracts	-	1,336,114	-	1,336,114
Option Contracts	-	1,388	-	1,388
Swaps	-	34,843	-	34,843
Financial Liabilities				
Currency Forward Contracts	-	197,849	-	197,849
Option Contracts	-	406	-	406
Futures Contracts	29,946	-	-	29,946
Swaps	-	53,873	-	53,873

	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
Futures Contracts	136,383	-	-	136,383
Swaps	-	15,787	-	15,787
Financial Liabilities				
Futures Contracts	54,335	-	-	54,335
Currency Forward Contracts	-	1,599,668	-	1,599,668

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2025 and January 1 to December 31, 2024.

The following is a reconciliation of Level 3 fair value assets as at December 31, 2025 and December 31, 2024.

	December 31, 2025 (\$)	December 31, 2024 (\$)
Opening Balance	449,034	899,159
Net purchases and sales	36,151	371,926
Net transfers in (out)	(212,755)	(873,978)
Gains (Losses)	-	-
Realized	6,662	-
Unrealized	(17,768)	51,927
Closing Balance	261,324	449,034

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 options, futures contracts, foreign currency forward contracts and swaps. Option contracts are classified as Level 1 when the option contracts are actively traded and a reliable price is observable. Option contracts are classified as Level 2 when they are not traded on an exchange or no market value is readily available but sufficient and reliable observable market inputs are available and a valuation technique is used.

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

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

Sun Life MFS Global Core Plus Bond Fund (continued)

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, 2025 were \$5,949 (\$15,633 for the period ended December 31, 2024).

Taxation of the Fund

As at December 31, 2025, the Fund had accumulated capital losses of \$19,331,741 (\$18,753,285 as at December 31, 2024). 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, 2025 and December 31, 2024, the Manager held the following positions in the Fund:

	December 31, 2025	
	Securities	Market Value (\$)
Series I	3,003,566	13,166,130
Series O	1,596	16,122

	December 31, 2024	
	Securities	Market Value (\$)
Series I	2,860,123	12,600,842
Series O	1,531	15,478

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2025 and December 31, 2024. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2025		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	-	631,855
Series O	-	37	693

	December 31, 2024		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	12,193,686	-	304,566
Series O	15,000	16	336

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, 2025 and December 31, 2024, SLA held the following position in the Fund:

	December 31, 2025	
	Securities	Market Value (\$)
Series I	2,463,214	10,797,498

	December 31, 2024	
	Securities	Market Value (\$)
Series I	2,345,577	10,333,908

The following are transactions in the Fund by SLA from the beginning of the period to December 31, 2025 and December 31, 2024. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2025		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	-	518,182

	December 31, 2024		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	10,000,000	-	249,773

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 Global Core Plus Bond Fund (continued)

Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
December 31, 2025				
Derivative assets - Currency Forward Contracts	1,336,114	(188,250)	-	1,147,864
Derivative assets - Swaps	34,843	(34,843)	-	-
Derivative assets - OTC Option Contracts	1,388	(406)	-	982
Total	1,372,345	(223,499)	-	1,148,846
Derivative liabilities - Currency Forward Contracts	(197,849)	188,250	-	(9,599)
Derivative liabilities - Swaps	(53,873)	34,843	-	(19,030)
Derivative liabilities - OTC Option Contracts	(406)	406	-	-
Total	(252,128)	223,499	-	(28,629)
December 31, 2024				
Derivative assets - Currency Forward Contracts	484,579	(249,214)	-	235,365
Derivative assets - Swaps	15,787	-	-	15,787
Derivative assets - OTC Option Contracts	-	-	-	-
Total	500,366	(249,214)	-	251,152
Derivative liabilities - Currency Forward Contracts	(1,599,668)	249,214	-	(1,350,454)
Derivative liabilities - Swaps	-	-	-	-
Derivative liabilities - OTC Option Contracts	-	-	-	-
Total	(1,599,668)	249,214	-	(1,350,454)

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
ETF Series Securities	September 18, 2025	September 22, 2025

ETF Series Securities

The ETF Series Securities are listed on the TSX under the symbol SLGC. As at December 31, 2025 the closing market price of the ETF Series Securities on the TSX was \$19.82 and Net Asset Value Per Security of the ETF Series Securities presented in the Statements of Financial Position under Net Assets Attributable to Holders of Redeemable Securities per Security was \$19.80.

ETF Series Securities may trade in the market at a premium or discount to the Net Asset Value Per Security. There can be no assurance that ETF Series Securities will trade at prices that reflect their Net Asset Value per Security. The trading price of ETF Series Securities will fluctuate in accordance with changes in the Fund's Net Asset Value, as well as market supply and demand on the TSX (or such other exchange or marketplace on which ETF Series Securities of the Fund may be traded from time to time). However, as the designated broker and dealers subscribe for and exchange prescribed number of units at the Net Asset Value per security, large discounts or premiums to Net Asset Value should not be sustained.

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, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	2,088,664,157	1,958,157,085
Short-term investments	2,023,874	25,707,416
Cash	792,044	2,946,507
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	2,737	68,037
Dividends receivable	609,851	1,213,699
Distributions receivable from underlying funds	-	-
Subscriptions receivable	409,971	1,338,546
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	2,092,502,634	1,989,431,290
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	53,263	240,997
Foreign income tax payable	-	-
Redemptions payable	538,911	740,879
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	308,708	1,467,864
Total liabilities (excluding net assets attributable to holders of redeemable securities)	900,882	2,449,740
Net Assets Attributable to Holders of Redeemable Securities	2,091,601,752	1,986,981,550
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	568,952,619	590,440,651
Series T5	751,253	923,572
Series T8	2,508,105	3,207,749
Series D	1,622,841	1,703,020
Series F	549,929,133	544,387,222
Series F5	606,155	615,592
Series F8	4,145,291	4,330,773
Series I	939,966,408	816,045,883
Series O	23,110,015	25,327,088
Series R	9,932	-

	December 31, 2025 (\$)	December 31, 2024 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	35.25	34.80
Series T5	28.13	29.25
Series T8	18.64	20.00
Series D	36.38	35.72
Series F	41.03	40.09
Series F5	22.21	22.82
Series F8	17.70	18.78
Series I	45.49	44.22
Series O	31.94	31.06
Series R	9.87	-

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

	2025 (\$)	2024 (\$)
Investment Income		
Dividend income	27,901,834	21,062,858
Interest income for distribution purposes	680,918	1,223,813
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)	(179)
Net realized gain (loss) on sale of investments	36,309,558	98,920,535
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	10,601,257	206,784,950
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	75,493,564	327,991,977
Net gain (loss) on foreign exchange	(334,388)	(561,807)
Other income	-	-
Total income (loss)	75,159,176	327,430,170
Expenses (note 5)		
Management fees	16,668,961	14,394,964
Fixed annual administration fees	2,804,258	2,353,307
Independent review committee fees	8,941	7,358
Withholding tax	3,484,178	2,498,971
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	586,401	303,276
Total operating expenses	23,552,739	19,557,876
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	51,606,437	307,872,294
Finance Cost		
Interest expense	12,683	6,863
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	51,593,754	307,865,431
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	7,789,693	85,980,898
Series T5	4,754	160,851
Series T8	15,359	540,968
Series D	26,593	302,228
Series F	14,323,217	80,459,107
Series F5	15,156	94,093
Series F8	96,653	779,299
Series I	28,499,118	135,002,417
Series O	823,279	4,545,570
Series R	(68)	-

	2025 (\$)	2024 (\$)
Weighted Average Number of Securities Outstanding		
Series A	17,006,712	15,551,898
Series T5	28,010	33,216
Series T8	148,169	160,254
Series D	46,195	49,776
Series F	13,817,594	11,825,548
Series F5	27,806	23,910
Series F8	235,438	229,909
Series I	21,367,347	17,112,286
Series O	781,022	812,997
Series R	1,003	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.46	5.53
Series T5	0.17	4.84
Series T8	0.10	3.38
Series D	0.58	6.07
Series F	1.04	6.80
Series F5	0.55	3.94
Series F8	0.41	3.39
Series I	1.33	7.89
Series O	1.05	5.59
Series R	(0.07)	-

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	
	2025	2024	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 590,440,651	396,103,511	923,572	846,393	3,207,749	2,926,145	1,703,020	1,630,997
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 7,789,693	85,980,898	4,754	160,851	15,359	540,968	26,593	302,228
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 152,027,398	232,257,058	305,594	137,582	407,492	452,563	-	1,225
Redemption of redeemable securities	\$ (181,313,944)	(123,822,860)	(460,612)	(188,636)	(1,022,937)	(606,765)	(106,772)	(231,430)
Reinvestment of distributions to holders of redeemable securities	\$ 35,513	10,648,400	18,883	24,294	135,431	169,164	-	30,959
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (29,251,033)	119,082,598	(136,135)	(26,760)	(480,014)	14,962	(106,772)	(199,246)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	(10,704,581)	-	(16,969)	-	(58,761)	-	(30,959)
From net investment income	\$ (26,692)	(21,775)	(471)	(56)	(2,701)	(304)	-	-
Return of capital	\$ -	-	(40,467)	(39,887)	(232,288)	(215,261)	-	-
	\$ (26,692)	(10,726,356)	(40,938)	(56,912)	(234,989)	(274,326)	-	(30,959)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (21,488,032)	194,337,140	(172,319)	77,179	(699,644)	281,604	(80,179)	72,023
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 568,952,619	590,440,651	751,253	923,572	2,508,105	3,207,749	1,622,841	1,703,020
Redeemable Security Transactions Balance - beginning of period	16,964,785	13,294,160	31,579	32,409	160,369	159,627	47,681	53,658
Securities issued	4,394,428	7,100,242	10,520	4,909	20,466	22,917	-	36
Securities issued on reinvestment of distributions	1,022	306,258	665	852	7,101	8,630	-	868
Securities redeemed	(5,217,741)	(3,735,875)	(16,057)	(6,591)	(53,370)	(30,805)	(3,078)	(6,881)
Balance - end of period	16,142,494	16,964,785	26,707	31,579	134,566	160,369	44,603	47,681

	Series F		Series F5		Series F8		Series I	
	2025	2024	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 544,387,222	349,140,500	615,592	435,022	4,330,773	4,056,140	816,045,883	567,693,072
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 14,323,217	80,459,107	15,156	94,093	96,653	779,299	28,499,118	135,002,417
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 171,594,719	255,337,324	41,751	302,045	967,571	974,790	231,603,491	170,123,555
Redemption of redeemable securities	\$ (180,358,827)	(140,017,597)	(40,776)	(188,766)	(960,153)	(1,178,424)	(136,182,086)	(56,773,157)
Reinvestment of distributions to holders of redeemable securities	\$ 451,877	9,531,402	6,185	6,581	64,593	64,954	5,509,115	17,127,770
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (8,312,231)	124,851,129	7,160	119,860	72,011	(138,680)	100,930,520	130,478,168
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	(9,865,729)	-	(11,358)	-	(79,914)	-	(14,819,135)
From net investment income	\$ (469,075)	(197,785)	(365)	(31)	(4,071)	(403)	(5,509,113)	(2,308,639)
Return of capital	\$ -	-	(31,388)	(21,994)	(350,075)	(285,669)	-	-
	\$ (469,075)	(10,063,514)	(31,753)	(33,383)	(354,146)	(365,986)	(5,509,113)	(17,127,774)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 5,541,911	195,246,722	(9,437)	180,570	(185,482)	274,633	123,920,525	248,352,811
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 549,929,133	544,387,222	606,155	615,592	4,145,291	4,330,773	939,966,408	816,045,883
Redeemable Security Transactions Balance - beginning of period	13,579,383	10,287,141	26,981	21,602	230,584	238,364	18,453,968	15,279,296
Securities issued	4,281,861	6,783,252	1,875	13,555	52,789	53,316	5,122,968	4,143,639
Securities issued on reinvestment of distributions	11,004	238,090	279	296	3,588	3,545	120,790	387,927
Securities redeemed	(4,468,908)	(3,729,100)	(1,840)	(8,472)	(52,817)	(64,641)	(3,033,727)	(1,356,894)
Balance - end of period	13,403,340	13,579,383	27,295	26,981	234,144	230,584	20,663,999	18,453,968

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		Series R		Total	
	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 25,327,088	21,671,196	-	-	1,986,981,550	1,344,502,976
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 823,279	4,545,570	(68)	-	51,593,754	307,865,431
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 2,472,182	4,618,690	10,000	-	559,430,198	664,204,832
Redemption of redeemable securities	\$ (5,481,004)	(5,384,322)	-	-	(505,927,111)	(328,391,957)
Reinvestment of distributions to holders of redeemable securities	\$ 89,500	402,359	61	-	6,311,158	38,005,883
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (2,919,322)	(363,273)	10,061	-	59,814,245	373,818,758
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	(462,942)	-	-	-	(36,050,348)
From net investment income	\$ (121,030)	(63,463)	(61)	-	(6,133,579)	(2,592,456)
Return of capital	\$ -	-	-	-	(654,218)	(562,811)
	\$ (121,030)	(526,405)	(61)	-	(6,787,797)	(39,205,615)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (2,217,073)	3,655,892	9,932	-	104,620,202	642,478,574
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 23,110,015	25,327,088	9,932	-	2,091,601,752	1,986,981,550
Redeemable Security Transactions						
Balance - beginning of period	815,303	829,645	-	-	50,310,633	40,195,902
Securities issued	80,114	157,983	1,000	-	13,966,021	18,279,849
Securities issued on reinvestment of distributions	2,795	12,972	6	-	147,250	959,438
Securities redeemed	(174,661)	(185,297)	-	-	(13,022,199)	(9,124,556)
Balance - end of period	723,551	815,303	1,006	-	51,401,705	50,310,633

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

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	51,593,754	307,865,431
Adjustments for:		
Net realized (gain) loss on sale of investments	(36,309,558)	(98,920,535)
Change in unrealized (appreciation) depreciation in value of investments	(10,601,257)	(206,784,950)
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	(670,115,696)	(717,032,966)
Proceeds from sale of investments	586,519,438	383,819,048
Purchases of short-term investments	(427,866,668)	(676,844,555)
Proceeds from sale of short-term investments	451,550,211	672,086,479
Change in dividends and interest receivable	669,148	(336,340)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(1,159,156)	1,198,560
Change in other payables and accrued expenses	(187,734)	195,649
Net Cash Provided by (Used in) Operating Activities	(55,907,518)	(334,754,179)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(476,639)	(1,199,732)
Proceeds from redeemable securities issued	560,358,773	665,674,848
Redemption of redeemable securities	(506,129,079)	(328,804,168)
Net Cash Provided by (Used in) Financing Activities	53,753,055	335,670,948
Net increase (decrease) in cash	(2,154,463)	916,769
Cash (bank indebtedness) at beginning of period	2,946,507	2,029,738
Cash (bank indebtedness) at end of period	792,044	2,946,507
Dividends received, net of withholding taxes	25,021,504	18,259,520
Interest received, net of withholding taxes	746,218	1,191,840
Interest paid	(12,686)	(7,042)

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, 2025

	Yield	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	2.190%	11-Mar-2026	CAD	2,035,000	2,023,874	2,023,874	
					2,023,874	2,023,874	0.1
Total Short-Term Investments					2,023,874	2,023,874	0.1
				Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES							
Materials							
Sika AG				58,232	19,863,694	16,202,687	
The Sherwin-Williams Co.				40,823	13,818,126	18,132,053	
					33,681,820	34,334,740	1.6
Industrials							
Atlas Copco AB				633,804	14,479,173	15,445,962	
Canadian Pacific Kansas City Ltd.				88,743	8,399,781	8,956,653	
Daikin Industries Ltd.				160,500	31,423,726	28,183,952	
Eaton Corp., PLC				78,674	25,475,634	34,348,767	
Experian PLC				388,489	25,355,662	24,088,066	
Graco Inc.				115,941	14,520,057	13,027,132	
Hubbell Inc.				66,935	31,821,251	40,747,471	
Otis Worldwide Corp.				154,552	15,186,090	18,505,226	
Schneider Electric SE				105,833	27,448,993	40,021,527	
Thomson Reuters Corp.				12,887	2,173,534	2,334,222	
TransUnion				442,656	51,346,230	52,030,420	
Verisk Analytics Inc., Class A				49,501	15,389,512	15,178,099	
Wolters Kluwer NV				42,946	6,531,452	6,107,587	
					269,551,095	298,975,084	14.3
Consumer Discretionary							
Amazon.com Inc.				122,976	39,019,195	38,909,051	
B&M European Value Retail SA				687,179	5,904,092	2,138,645	
Dollarama Inc.				31,112	2,599,740	6,382,316	
Hilton Worldwide Holdings Inc.				115,974	38,420,759	45,664,375	
LVMH Moët Hennessy Louis Vuitton SE				37,207	33,880,323	38,634,375	
Pool Corp.				43,085	21,410,134	13,509,648	
Ross Stores Inc.				105,617	16,256,525	26,079,594	
Starbucks Corp.				56,035	6,988,219	6,468,147	
The TJX Cos., Inc.				107,627	10,902,716	22,661,965	
					175,381,703	200,448,116	9.6
Consumer Staples							
Church & Dwight Co., Inc.				279,700	33,896,196	32,147,883	
Kweichow Moutai Co., Ltd.				141,681	40,890,743	38,273,354	
L'Oreal SA				66,364	38,129,595	39,166,480	
McCormick & Co., Inc.				73,769	7,515,173	6,887,183	
Nestlé SA				52,446	7,208,855	7,145,004	
PepsiCo, Inc.				33,914	7,563,774	6,671,881	
					135,204,336	130,291,785	6.2
Health Care							
Agilent Technologies Inc.				223,958	38,621,582	41,772,052	
Becton Dickinson and Co.				117,536	36,297,305	31,266,996	
Boston Scientific Corp.				128,483	9,011,382	16,792,804	
Danaher Corp.				114,554	31,884,252	35,946,022	
Icon PLC				7,375	2,204,705	1,842,107	
Mettler-Toledo International Inc.				14,380	24,964,825	27,481,327	
STERIS PLC				110,463	31,068,254	38,387,153	
Stryker Corp.				26,384	9,046,049	12,711,176	
Thermo Fisher Scientific Inc.				28,953	19,177,407	22,996,746	
Veeva Systems Inc., Class A				8,922	2,354,329	2,730,056	
					204,630,090	231,926,439	11.1

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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Financials				
Aon PLC	101,555	41,362,157	49,123,036	
Brookfield Asset Management Ltd.	254,743	12,702,046	18,316,022	
CME Group Inc.	42,495	14,747,874	15,906,864	
Credicorp Ltd.	36,725	7,372,676	14,447,761	
HDFC Bank Ltd., ADR	951,589	37,508,417	47,662,279	
London Stock Exchange Group PLC	128,911	24,533,105	21,276,804	
Marsh & McLennan Cos., Inc.	23,567	4,718,367	5,993,105	
MasterCard Inc., Class A	44,697	28,241,125	34,976,798	
Moody's Corp.	38,091	16,929,181	26,673,046	
The Charles Schwab Corp.	140,023	11,568,502	19,176,316	
Visa Inc., Class A	145,282	44,478,124	69,842,022	
		244,161,574	323,394,053	15.5
Real Estate				
American Tower Corp., Class A	20,425	5,640,463	4,915,517	
		5,640,463	4,915,517	0.2
Information Technology				
Accenture PLC, Class A	191,583	70,754,586	70,458,677	
Amphenol Corp., Class A	259,081	13,374,408	47,992,826	
Analog Devices Inc.	32,475	7,389,159	12,072,458	
Apple Inc.	167,700	35,228,126	62,493,553	
Capgemini SE	78,937	20,513,101	18,076,836	
CGI Inc.	193,117	23,630,720	24,483,373	
Intuit Inc.	32,533	30,002,346	29,540,265	
Keyence Corp.	29,700	14,385,831	14,721,411	
Microsoft Corp.	219,701	89,995,049	145,644,179	
NVIDIA Corp.	265,890	22,237,740	67,973,195	
Obic Co., Ltd.	620,600	24,291,600	26,712,623	
Salesforce.com Inc.	103,130	37,831,529	37,448,999	
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	268,960	43,761,924	112,036,865	
TE Connectivity PLC	66,831	10,803,550	20,841,803	
Texas Instruments Inc.	21,928	4,370,778	5,214,712	
		448,570,447	695,711,775	33.3
Communication Services				
Alphabet Inc., Class A	103,562	22,397,086	44,432,588	
Cellnex Telecom SA	343,459	18,005,325	15,166,670	
Naver Corp.	23,181	5,559,025	5,348,998	
Tencent Holdings Ltd.	615,400	39,523,228	64,918,127	
The Walt Disney Co.	10,768	1,412,888	1,679,267	
		86,897,552	131,545,650	6.3
Utilities				
CMS Energy Corp.	387,257	34,128,481	37,120,998	
		34,128,481	37,120,998	1.8
Total Equities		1,637,847,561	2,088,664,157	99.9
Transaction Costs		(842,704)		
Total Investments		1,639,028,731	2,090,688,031	100.0
Other Assets less Liabilities			913,721	0.0
Total Net Assets			2,091,601,752	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, 2025 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, 2025 and December 31, 2024 are noted below:

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

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

(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, 2025 and December 31, 2024. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2025		December 31, 2024	
United States				
Dollar	1,616,962,533	77.4	1,575,448,671	79.3
Euro	157,173,464	7.5	124,842,770	6.3
Japanese Yen	69,617,993	3.3	43,547,945	2.2
Hong Kong				
Dollar	64,918,127	3.1	45,381,327	2.3
British Pound	47,503,496	2.3	23,155,603	1.2
Chinese				
Renminbi	38,273,354	1.8	26,064,072	1.3
Swiss Franc	23,347,691	1.1	33,381,414	1.7
Swedish Krona	15,445,962	0.7	-	-
Korean Won	5,348,999	0.3	26,030,325	1.3
Total	2,038,591,619	97.5	1,897,852,127	95.6

As at December 31, 2025, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$101,929,581 (\$94,892,606 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The 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, 2025	2,023,874	-	-	2,023,874
December 31, 2024	25,707,416	-	-	25,707,416

As at December 31, 2025, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$3,881 (\$34,340 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is exposed to other market risk as a result of 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, 2025, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$104,433,208 (\$97,907,854 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at December 31, 2025 and December 31, 2024, the majority of the 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, 2025	December 31, 2024
Short-Term Investments		
Treasury Bills	0.1	1.3
Term Deposit Receipt	-	-
Equities		
Materials	1.6	1.6
Industrials	14.3	12.9
Consumer Discretionary	9.6	8.9
Consumer Staples	6.2	7.4
Health Care	11.1	11.7
Financials	15.5	16.1
Information Technology	33.3	28.9
Real Estate	0.2	1.5
Communication Services	6.3	7.7
Utilities	1.8	1.8
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, 2025 and December 31, 2024.

	December 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	2,057,015,508	31,648,649	-	2,088,664,157
Short-Term Investments	-	2,023,874	-	2,023,874

	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

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2025 and January 1 to December 31, 2024.

	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, 2025	December 31, 2024		
Equities	-	314,815,763	-	-

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, 2025 were \$586,401 (\$303,276 for the period ended December 31, 2024).

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)

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, 2025 and December 31, 2024, the Manager held the following positions in the Fund:

	December 31, 2025	
	Securities	Market Value (\$)
Series R	1,006	9,932

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2025 and December 31, 2024. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2025		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series R	10,000	-	61

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
Series R Securities	December 02, 2025	December 02, 2025

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, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	836,666,485	808,365,262
Short-term investments	18,274,702	26,061,945
Cash	494,535	2,291,583
Margin	942,981	663,759
Option contracts, at fair value - long	6,479	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	275,469	804,207
Unrealized appreciation on currency forward contracts	6,508,870	1,838,575
Unrealized appreciation on swaps	132,746	124,435
Due from investment dealers	419,920	1,212,034
Accrued interest	3,187,052	2,870,899
Dividends receivable	858,276	875,526
Distributions receivable from underlying funds	-	-
Subscriptions receivable	179,521	134,352
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	867,947,036	845,242,577
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	245,549	694,787
Option contracts, at fair value - short	1,896	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	83,794	212,842
Unrealized depreciation on currency forward contracts	868,454	8,467,285
Unrealized depreciation on swaps	197,057	-
Accrued expenses	25,352	113,400
Foreign income tax payable	-	10,446
Redemptions payable	254,748	115,868
Distributions payable	7	-
Due to investment dealers	1,790,409	6,214,649
Management fees payable	157,871	728,159
Total liabilities (excluding net assets attributable to holders of redeemable securities)	3,625,137	16,557,436
Net Assets Attributable to Holders of Redeemable Securities	864,321,899	828,685,141
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	345,756,299	344,286,159
Series T5	3,530,149	3,904,408
Series F	186,121,526	173,572,608
Series F5	2,058,266	1,951,097
Series I	295,435,230	272,526,926
Series O	31,420,429	32,443,943

	December 31, 2025 (\$)	December 31, 2024 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	20.61	19.48
Series T5	16.45	16.09
Series F	21.43	20.28
Series F5	15.09	14.58
Series I	22.66	21.44
Series O	15.90	15.04

Approved on behalf of Trustee

O. Smith

President

Candrey Leannet

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

	2025 (\$)	2024 (\$)
Investment Income		
Dividend income	16,627,344	14,886,730
Interest income for distribution purposes	13,212,063	13,362,568
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)	(132)
Net realized gain (loss) on sale of investments	50,558,138	47,598,688
Net realized gain (loss) on futures contracts	937,320	(68,428)
Net realized gain (loss) on currency forward contracts	(12,587,445)	(4,029,727)
Net realized gain (loss) on option contracts	(97,272)	(360,215)
Net realized gain (loss) on swaps	1,577	34,830
Change in unrealized appreciation (depreciation) in value of investments	13,616,534	31,167,537
Change in unrealized appreciation (depreciation) in value of futures contracts	(399,690)	377,926
Change in unrealized appreciation (depreciation) in currency forward contracts	12,269,126	(9,769,445)
Change in unrealized appreciation (depreciation) in option contracts	(49,672)	-
Change in unrealized appreciation (depreciation) in value of swaps	(188,746)	114,470
Net gains (losses) on investments	93,899,266	93,314,802
Net gain (loss) on foreign exchange	(323,364)	(1,002,749)
Other income	-	-
Total income (loss)	93,575,902	92,312,053
Expenses (note 5)		
Management fees	8,385,797	7,922,925
Fixed annual administration fees	1,304,019	1,235,030
Independent review committee fees	3,596	3,458
Withholding tax	1,942,244	1,571,880
Foreign income tax	13,073	10,446
Income taxes	-	-
Transaction costs (note 2)	234,375	210,762
Total operating expenses	11,883,104	10,954,501
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	81,692,798	81,357,552
Finance Cost		
Interest expense	6,258	2,567
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	81,686,540	81,354,985
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	29,869,775	30,277,399
Series T5	320,078	413,120
Series F	17,982,161	16,877,360
Series F5	202,173	171,484
Series I	29,967,539	29,485,809
Series O	3,344,814	4,129,813
Weighted Average Number of Securities Outstanding		
Series A	17,174,417	16,715,188
Series T5	228,126	264,116
Series F	8,554,245	7,944,034
Series F5	138,819	114,835
Series I	12,447,663	11,877,401
Series O	1,994,781	2,321,680

	2025 (\$)	2024 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	1.74	1.81
Series T5	1.40	1.56
Series F	2.10	2.12
Series F5	1.46	1.49
Series I	2.41	2.48
Series O	1.68	1.78

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	
	2025	2024	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning 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
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 29,869,775	30,277,399	320,078	413,120	17,982,161	16,877,360	202,173	171,484
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 69,250,323	95,431,653	645,856	1,287,668	47,825,839	53,997,983	390,616	747,106
Redemption of redeemable securities	\$ (97,447,949)	(94,085,591)	(1,199,531)	(2,268,661)	(52,339,683)	(45,653,618)	(376,969)	(335,477)
Reinvestment of distributions to holders of redeemable securities	\$ 9,890,839	14,636,382	93,115	109,054	6,832,389	8,261,862	22,804	20,421
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (18,306,787)	15,982,444	(460,560)	(871,939)	2,318,545	16,606,227	36,451	432,050
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (6,343,338)	(10,807,204)	(65,204)	(124,713)	(3,436,505)	(5,467,378)	(38,164)	(62,740)
From net investment income	\$ (3,749,510)	(4,097,387)	(52,309)	(58,118)	(4,315,283)	(4,045,235)	(28,949)	(22,589)
Return of capital	\$ -	-	(116,264)	(133,080)	-	-	(64,342)	(51,724)
	\$ (10,092,848)	(14,904,591)	(233,777)	(315,911)	(7,751,788)	(9,512,613)	(131,455)	(137,053)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 1,470,140	31,355,252	(374,259)	(774,730)	12,548,918	23,970,974	107,169	466,481
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 345,756,299	344,286,159	3,530,149	3,904,408	186,121,526	173,572,608	2,058,266	1,951,097
Redeemable Security Transactions Balance - beginning of period	17,669,739	16,873,286	242,691	295,955	8,559,534	7,749,170	133,793	104,873
Securities issued	3,430,706	4,831,034	39,513	78,870	2,267,074	2,617,249	26,036	50,062
Securities issued on reinvestment of distributions	479,571	756,144	5,676	6,717	318,697	410,278	1,521	1,394
Securities redeemed	(4,805,306)	(4,790,725)	(73,283)	(138,851)	(2,461,523)	(2,217,163)	(24,943)	(22,536)
Balance - end of period	16,774,710	17,669,739	214,597	242,691	8,683,782	8,559,534	136,407	133,793

	Series I		Series O		Total	
	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 272,526,926	240,872,077	32,443,943	34,475,825	828,685,141	744,044,197
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 29,967,539	29,485,809	3,344,814	4,129,813	81,686,540	81,354,985
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 25,316,272	29,216,195	3,736,407	6,957,296	147,165,313	187,637,901
Redemption of redeemable securities	\$ (32,375,504)	(27,047,159)	(8,087,705)	(13,089,597)	(191,827,341)	(182,480,103)
Reinvestment of distributions to holders of redeemable securities	\$ 14,803,834	17,223,210	1,523,703	1,985,998	33,166,684	42,236,927
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 7,744,602	19,392,246	(2,827,595)	(4,146,303)	(11,495,344)	47,394,725
Distributions to Holders of Redeemable Securities						
From capital gains	\$ (5,380,816)	(8,527,910)	(573,279)	(1,019,285)	(15,837,306)	(26,009,230)
From net investment income	\$ (9,423,021)	(8,695,296)	(967,454)	(996,107)	(18,536,526)	(17,914,732)
Return of capital	\$ -	-	-	-	(180,606)	(184,804)
	\$ (14,803,837)	(17,223,206)	(1,540,733)	(2,015,392)	(34,554,438)	(44,108,766)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 22,908,304	31,654,849	(1,023,514)	(2,031,882)	35,636,758	84,640,944
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 295,435,230	272,526,926	31,420,429	32,443,943	864,321,899	828,685,141
Redeemable Security Transactions Balance - beginning of period	12,713,603	11,805,011	2,156,625	2,408,353	41,475,985	39,236,648
Securities issued	1,111,112	1,339,172	235,401	462,623	7,109,842	9,379,010
Securities issued on reinvestment of distributions	653,444	809,377	95,820	132,979	1,554,729	2,116,889
Securities redeemed	(1,438,243)	(1,239,957)	(511,959)	(847,330)	(9,315,257)	(9,256,562)
Balance - end of period	13,039,916	12,713,603	1,975,887	2,156,625	40,825,299	41,475,985

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

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	81,686,540	81,354,985
Adjustments for:		
Net realized (gain) loss on sale of investments	(50,558,138)	(47,598,688)
Change in unrealized (appreciation) depreciation in value of investments	(13,616,534)	(31,167,537)
Change in unrealized (appreciation) depreciation in value of futures contracts	399,690	(377,926)
Change in unrealized (appreciation) depreciation in currency forward contracts	(12,269,126)	9,769,445
Change in unrealized (appreciation) depreciation in option contracts	49,672	-
Change in unrealized (appreciation) depreciation in value of swaps	188,746	(114,470)
Non-cash income distributions from underlying funds	-	-
Change in margin	(728,460)	1,562,334
Purchases of investments	(568,107,875)	(516,065,084)
Proceeds from sale of investments	600,294,943	521,168,634
Purchases of short-term investments	(218,527,306)	(477,228,893)
Proceeds from sale of short-term investments	226,314,549	458,407,684
Change in dividends and interest receivable	(298,903)	(662,178)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(570,288)	546,343
Change in other payables and accrued expenses	(98,494)	95,072
Net Cash Provided by (Used in) Operating Activities	44,159,016	(310,279)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(1,387,747)	(1,871,839)
Proceeds from redeemable securities issued	147,120,144	188,123,577
Redemption of redeemable securities	(191,688,461)	(183,439,423)
Net Cash Provided by (Used in) Financing Activities	(45,956,064)	2,812,315
Net increase (decrease) in cash	(1,797,048)	2,502,036
Cash (bank indebtedness) at beginning of period	2,291,583	(210,453)
Cash (bank indebtedness) at end of period	494,535	2,291,583
Dividends received, net of withholding taxes	14,702,350	13,152,999
Interest received, net of withholding taxes	12,895,910	12,862,241
Interest paid	(6,269)	(2,699)

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, 2025

	Yield	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	2.187%	11-Feb-2026	CAD	5,640,000	5,615,267	5,615,267	
Canadian Treasury Bill	2.168%	11-Mar-2026	CAD	12,720,000	12,659,435	12,659,435	
					18,274,702	18,274,702	2.1
Total Short-Term Investments					18,274,702	18,274,702	2.1

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
BONDS							
Federal Bonds							
African Development Bank	5.875%	31-Dec-2049	USD	204,000	282,103	280,450	
Australia Government Bond	2.750%	21-May-2041	AUD	5,468,000	3,918,210	3,803,344	
Bank Gospodarstwa Krajowego	6.250%	31-Oct-2028	USD	220,000	302,638	320,188	
Bank Gospodarstwa Krajowego	5.375%	22-May-2033	USD	200,000	269,190	282,456	
Bermuda Government International Bond	2.375%	20-Aug-2030	USD	200,000	263,866	249,750	
Bermuda Government International Bond	5.000%	15-Jul-2032	USD	420,000	552,384	583,485	
Bermuda Government International Bond	5.000%	15-Jul-2032	USD	200,000	258,214	277,850	
Bundesobligation	2.400%	18-Apr-2030	EUR	842,260	1,319,352	1,356,256	
Bundesrepublik Deutschland Bundesanleihe	2.200%	15-Feb-2034	EUR	3,100,000	4,833,331	4,792,625	
Bundesrepublik Deutschland Bundesanleihe	2.600%	15-Aug-2035	EUR	591,000	931,041	931,304	
Bundesrepublik Deutschland Bundesanleihe	2.500%	15-Aug-2054	EUR	500,000	719,087	664,987	
Canadian Government Bond	2.000%	1-Jun-2032	CAD	2,878,000	2,666,900	2,685,598	
Canadian Government Bond	3.250%	1-Dec-2034	CAD	1,187,000	1,195,258	1,178,194	
Canadian Government Bond	3.250%	1-Jun-2035	CAD	816,000	821,043	807,201	
Canadian Government Bond	2.750%	1-Dec-2055	CAD	815,000	686,507	656,407	
China Government Bond	3.130%	21-Nov-2029	CNY	16,550,000	3,458,897	3,454,997	
China Government Bond	1.430%	25-Jan-2030	CNY	33,800,000	6,471,406	6,596,966	
China Government Bond	2.880%	25-Feb-2033	CNY	19,800,000	4,194,872	4,188,685	
China Government Bond	2.270%	25-May-2034	CNY	7,000,000	1,438,306	1,420,155	
China Government Bond	1.920%	15-Jul-2045	CNY	2,000,000	382,421	367,126	
China Government Bond	2.150%	25-Aug-2055	CNY	2,400,000	475,667	458,622	
Colorado Housing and Finance Authority	5.000%	1-Nov-2047	USD	175,000	233,626	241,799	
Connecticut State Higher Education Supplement Loan Authority	4.668%	15-Nov-2034	USD	180,000	230,923	238,078	
Corp Andina de Fomento	6.750%	31-Dec-2049	USD	200,000	273,530	282,031	
Czech Republic Government Bond	4.900%	14-Apr-2034	CZK	5,700,000	390,734	383,467	
Czech Republic Government Bond	3.500%	30-May-2035	CZK	10,840,000	665,012	661,244	
European Union	3.125%	5-Dec-2028	EUR	690,000	1,157,120	1,134,870	
European Union	2.750%	13-Dec-2032	EUR	2,070,000	3,365,812	3,306,105	
Finland Government Bond	3.000%	15-Sep-2035	EUR	466,000	756,376	740,176	
French Republic Government Bond OAT	2.700%	25-Feb-2031	EUR	1,660,000	2,634,700	2,653,606	
French Republic Government Bond OAT	3.500%	25-Nov-2035	EUR	3,090,000	5,127,236	4,950,311	
French Republic Government Bond OAT	3.250%	25-May-2055	EUR	1,564,000	2,094,119	2,027,291	
Hellenic Republic Government Bond	3.625%	15-Jun-2035	EUR	1,157,000	1,802,647	1,891,447	
Hellenic Republic Government Bond	4.125%	15-Jun-2054	EUR	525,000	833,230	825,110	
Hungary Government International Bond	4.000%	25-Jul-2029	EUR	707,000	1,037,327	1,170,155	
Iceland Ríkisbref	5.000%	15-Nov-2028	ISK	74,700,000	778,468	779,034	
Iceland Ríkisbref	6.500%	24-Jan-2031	ISK	68,000,000	740,624	738,939	
Iowa Student Loan Liquidity Corp.	5.080%	1-Dec-2039	USD	95,000	120,018	124,945	
Italy Buoni Poliennali Del Tesoro	1.450%	1-Mar-2036	EUR	3,576,000	4,516,058	4,751,482	
Italy Buoni Poliennali Del Tesoro	4.150%	1-Oct-2039	EUR	2,646,000	4,250,553	4,407,201	
Italy Buoni Poliennali Del Tesoro	4.300%	1-Oct-2054	EUR	747,000	1,190,444	1,193,639	
Japan Government Five Year Bond	1.300%	20-Sep-2030	JPY	633,750,000	5,759,224	5,482,302	
Japan Government Thirty Year Bond	2.300%	20-Mar-2040	JPY	155,650,000	1,865,412	1,324,705	
Japan Government Thirty Year Bond	0.400%	20-Mar-2050	JPY	260,400,000	1,596,397	1,201,006	
Japan Government Thirty Year Bond	0.700%	20-Dec-2051	JPY	191,650,000	1,267,166	906,892	
Japan Government Thirty Year Bond	3.200%	20-Sep-2055	JPY	196,100,000	1,665,499	1,664,181	
Japan Government Twenty Year Bond	0.300%	20-Dec-2039	JPY	384,100,000	3,145,361	2,492,737	
Japan Government Twenty Year Bond	1.100%	20-Jun-2043	JPY	49,250,000	391,012	330,927	
Korea Treasury Bond	1.875%	10-Jun-2029	KRW	3,544,400,000	3,574,159	3,239,384	
Korea Treasury Bond	1.375%	10-Jun-2030	KRW	7,226,280,000	6,728,524	6,345,673	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Korea Treasury Bond	2.500%	10-Sep-2030	KRW	668,000,000	624,426	616,196	
Kuwait International Government Bond	4.016%	9-Oct-2028	USD	266,000	370,113	365,562	
Magyar Export-Import Bank Zrt	6.125%	4-Dec-2027	USD	200,000	270,718	282,006	
Massachusetts Educational Financing Authority	2.641%	1-Jul-2037	USD	320,000	392,990	385,026	
Massachusetts Educational Financing Authority	4.949%	1-Jul-2038	USD	520,000	654,393	692,636	
Massachusetts Housing Finance Agency	5.562%	1-Dec-2052	USD	335,000	448,797	473,069	
Mexican Bonos	7.500%	26-May-2033	MXN	170,000	1,063,195	1,206,775	
Mexican Bonos	7.750%	23-Nov-2034	MXN	143,000	1,025,722	1,012,407	
Mexico Government International Bond	5.850%	2-Jul-2032	USD	259,000	355,646	365,198	
Mexico Government International Bond	6.625%	29-Jan-2038	USD	420,000	585,192	602,196	
MFB Magyar Fejlesztési Bank Zrt	4.375%	27-Jun-2030	EUR	499,000	827,213	822,276	
New Hampshire Business Finance Authority	6.890%	1-Apr-2034	USD	230,000	310,924	333,393	
New Zealand Government Bond	2.000%	15-May-2032	NZD	1,671,000	1,183,753	1,166,797	
Peru Government Bond	6.850%	12-Aug-2035	PEN	7,231,000	2,851,346	3,173,819	
Peruvian Government International Bond	5.375%	8-Feb-2035	USD	825,000	1,139,110	1,158,006	
Republic of Poland Government International Bond	3.625%	11-Jan-2034	EUR	520,000	769,121	852,544	
Romanian Government International Bond	6.000%	25-May-2034	USD	356,000	482,352	496,148	
Saudi Government International Bond	5.125%	13-Jan-2028	USD	433,000	619,265	606,691	
Spain Government Bond	3.450%	31-Oct-2034	EUR	2,524,000	3,768,248	4,146,350	
Spain Government Bond	3.150%	30-Apr-2035	EUR	1,312,000	2,010,073	2,098,073	
Spain Government Bond	3.900%	30-Jul-2039	EUR	3,253,000	4,901,548	5,398,163	
Thailand Government Bond	3.450%	17-Jun-2043	THB	16,400,000	841,245	834,299	
United Kingdom Gilt	4.000%	22-Oct-2031	GBP	916,000	1,683,409	1,681,432	
United Kingdom Gilt	4.250%	7-Jun-2032	GBP	639,000	1,190,440	1,189,282	
United Kingdom Gilt	1.250%	22-Oct-2041	GBP	2,657,000	2,845,578	2,931,278	
United Kingdom Gilt	1.500%	22-Jul-2047	GBP	984,000	926,145	958,784	
United Kingdom Gilt	3.750%	22-Jul-2052	GBP	1,122,000	1,573,131	1,641,556	
United States Treasury Note	4.000%	31-Mar-2030	USD	6,336,000	8,983,440	8,797,169	
United States Treasury Note	2.750%	15-Aug-2032	USD	8,609,000	10,766,566	11,002,123	
United States Treasury Note	4.125%	15-May-2035	USD	5,105,000	7,180,845	7,057,245	
United States Treasury Note	3.875%	15-May-2043	USD	4,461,000	5,698,694	5,487,402	
United States Treasury Note	4.875%	15-Aug-2045	USD	437,000	628,604	605,006	
United States Treasury Note	4.625%	15-Nov-2045	USD	60,000	80,716	80,381	
United States Treasury Note	4.750%	15-Nov-2053	USD	1,848,000	2,665,335	2,487,522	
Uruguay Government International Bond	8.250%	21-May-2031	UYU	27,743,000	842,412	1,005,338	
Uruguay Government International Bond	9.750%	20-Jul-2033	UYU	17,793,000	628,948	701,309	
Uruguay Government International Bond	8.000%	29-Oct-2035	UYU	14,119,144	501,711	511,946	
					165,323,368	164,070,786	19.1
Provincial Bonds							
Province of Alberta	1.650%	1-Jun-2031	CAD	233,000	198,863	215,064	
Province of British Columbia	2.950%	18-Jun-2050	CAD	261,000	283,193	196,498	
Province of Ontario	3.250%	3-Jul-2035	EUR	350,000	566,659	557,854	
Province of Ontario	4.450%	20-Nov-2035	USD	360,000	501,755	491,765	
					1,550,470	1,461,181	0.2
Canadian Corporate Bonds							
Bruce Power LP	2.680%	21-Dec-2028	CAD	194,000	193,443	191,101	
Bruce Power LP	4.700%	21-Jun-2031	CAD	102,000	101,507	106,246	
Bruce Power LP	4.270%	21-Dec-2034	CAD	385,000	387,703	383,838	
Choice Properties Real Estate Investment Trust	5.030%	28-Feb-2031	CAD	409,000	428,072	429,673	
Element Fleet Management Corp.	6.319%	4-Dec-2028	USD	189,000	257,750	273,349	
Element Fleet Management Corp.	5.037%	25-Mar-2030	USD	256,000	366,809	358,815	
Fairfax Financial Holdings Ltd.	4.250%	6-Dec-2027	CAD	439,000	414,511	446,616	
Fairfax Financial Holdings Ltd.	5.750%	20-May-2035	USD	279,000	389,035	397,960	
Fairfax Financial Holdings Ltd.	6.350%	22-Mar-2054	USD	228,000	310,328	324,881	
Hydro One Inc.	4.250%	4-Jan-2035	CAD	466,000	475,208	472,134	
Ontario Teachers' Cadillac Fairview Properties Trust	2.500%	15-Oct-2031	USD	309,000	383,583	380,536	
Pembina Pipeline Corp.	4.810%	25-Mar-2044	CAD	400,000	379,266	381,335	
TELUS Corp.	2.850%	13-Nov-2031	CAD	590,000	589,796	564,617	
Videotron Ltd.	3.625%	15-Jun-2029	USD	313,000	396,432	417,948	
WSP Global Inc.	5.548%	22-Nov-2030	CAD	446,000	480,868	477,848	
					5,554,311	5,606,897	0.6
Foreign Corporate Bonds							
AA Bond Co., Ltd.	5.500%	31-Jul-2032	GBP	146,000	267,440	268,464	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
AbbVie Inc.	4.875%	15-Mar-2030	USD	152,000	219,693	214,713	
AbbVie Inc.	5.350%	15-Mar-2044	USD	144,000	194,140	195,175	
AbbVie Inc.	5.400%	15-Mar-2054	USD	180,000	242,177	240,083	
Accenture Capital Inc.	4.250%	4-Oct-2031	USD	117,000	157,735	160,568	
Accenture Capital Inc.	4.250%	4-Oct-2031	USD	77,000	107,014	105,673	
Accenture Capital Inc.	4.500%	4-Oct-2034	USD	124,000	168,603	167,700	
Adani Electricity Mumbai Ltd.	3.949%	12-Feb-2030	USD	331,000	387,307	422,946	
AEP Texas Inc.	5.700%	15-May-2034	USD	285,000	409,494	408,220	
AEP Transmission Co LLC	5.375%	15-Jun-2035	USD	228,000	321,019	323,143	
AIB Group PLC	6.608%	13-Sep-2029	USD	407,000	562,153	592,628	
AIB Group PLC	5.871%	28-Mar-2035	USD	200,000	270,750	289,872	
Alliander NV	3.500%	6-May-2037	EUR	190,000	298,071	298,982	
Alphabet Inc.	3.125%	6-Nov-2034	EUR	240,000	385,970	377,109	
Alphabet Inc.	4.000%	6-May-2054	EUR	123,000	191,755	183,944	
America Movil BV	3.000%	30-Sep-2030	EUR	300,000	486,840	480,353	
American International Group Inc.	5.125%	27-Mar-2033	USD	233,000	313,870	328,876	
American Tower Corp.	3.625%	30-May-2032	EUR	210,000	329,702	339,918	
Ampriom GmbH	3.875%	5-Jun-2036	EUR	200,000	311,185	321,429	
Anheuser-Busch InBev SA/NV	4.125%	19-May-2045	EUR	100,000	153,397	155,509	
Anheuser-Busch InBev Worldwide Inc.	4.375%	15-Apr-2038	USD	165,000	210,760	215,553	
Anheuser-Busch InBev Worldwide Inc.	5.550%	23-Jan-2049	USD	168,000	223,602	230,053	
APA Infrastructure Ltd.	5.125%	16-Sep-2034	USD	165,000	221,659	228,462	
APA Infrastructure Ltd.	2.500%	15-Mar-2036	GBP	510,000	707,996	713,470	
APA Infrastructure Ltd.	5.750%	16-Sep-2044	USD	89,000	119,812	121,781	
Arthur J Gallagher & Co.	5.000%	15-Feb-2032	USD	51,000	72,217	71,518	
Arthur J Gallagher & Co.	6.500%	15-Feb-2034	USD	71,000	99,143	107,456	
Arthur J Gallagher & Co.	5.750%	2-Mar-2053	USD	205,000	281,767	276,114	
Assa Abloy AB	3.371%	9-Sep-2032	EUR	160,000	257,417	257,479	
Autostrade per l'Italia SpA	5.125%	14-Jun-2033	EUR	120,000	170,975	208,497	
Aviva PLC	4.625%	28-Aug-2056	EUR	175,000	273,904	289,217	
Avolon Holdings Funding Ltd.	4.250%	15-Apr-2026	USD	163,000	213,021	223,400	
Avolon Holdings Funding Ltd.	4.375%	1-May-2026	USD	237,000	329,174	324,992	
Avolon Holdings Funding Ltd.	4.950%	15-Oct-2032	USD	200,000	274,938	271,717	
Bacardi Ltd.	5.400%	15-Jun-2033	USD	200,000	265,699	277,852	
Bacardi Ltd.	5.150%	15-May-2038	USD	123,000	172,410	160,504	
Bank of America Corp.	5.202%	25-Apr-2029	USD	227,000	305,376	319,179	
Bank of America Corp.	2.687%	22-Apr-2032	USD	433,000	537,309	544,809	
Bank of America Corp.	5.464%	9-May-2036	USD	206,000	285,852	294,065	
Bankinter SA	3.250%	3-Nov-2033	EUR	200,000	325,655	317,020	
BAT International Finance PLC	4.125%	12-Apr-2032	EUR	181,000	264,897	299,626	
Baxter International Inc.	4.900%	15-Dec-2030	USD	71,000	99,492	98,121	
Baxter International Inc.	5.650%	15-Dec-2035	USD	90,000	126,209	124,896	
Becton Dickinson & Co.	4.874%	8-Feb-2029	USD	271,000	374,944	379,238	
Berkshire Hathaway Energy Co.	5.150%	15-Nov-2043	USD	64,000	76,975	84,437	
Berkshire Hathaway Energy Co.	4.600%	1-May-2053	USD	143,000	165,478	165,158	
BMS Ireland Capital Funding DAC	3.363%	10-Nov-2033	EUR	190,000	308,076	302,479	
BNP Paribas SA	6.875%	31-Dec-2049	USD	206,000	285,208	283,717	
Boeing Co.	5.805%	1-May-2050	USD	321,000	401,560	433,445	
Booking Holdings Inc.	3.000%	7-Nov-2030	EUR	280,000	452,742	448,170	
Boston Gas Co.	5.843%	10-Jan-2035	USD	373,000	540,209	540,445	
Boston Properties LP	3.650%	1-Feb-2026	USD	76,000	97,979	104,104	
Boston Properties LP	2.750%	1-Oct-2026	USD	132,000	171,022	179,105	
BP Capital Markets BV	0.933%	4-Dec-2040	EUR	130,000	107,115	133,046	
BP Capital Markets PLC	6.000%	31-Dec-2049	GBP	240,000	427,388	455,179	
BPCE SA	2.277%	20-Jan-2032	USD	340,000	333,805	413,282	
Broadcom Inc.	4.550%	15-Feb-2032	USD	313,000	441,215	430,401	
Broadcom Inc.	5.200%	15-Jul-2035	USD	161,000	218,863	226,194	
BUPA Finance PLC	6.625%	18-Nov-2045	GBP	100,000	182,225	184,549	
Burlington Northern Santa Fe LLC	5.500%	15-Mar-2055	USD	379,000	521,646	512,906	
CaixaBank SA	3.375%	26-Jun-2035	EUR	300,000	468,192	474,453	
Carlyle Group Inc.	5.050%	19-Sep-2035	USD	399,000	547,251	539,471	
CBQ Finance Ltd.	4.625%	10-Sep-2030	USD	400,000	550,062	550,346	
Ceske Drahy AS	3.750%	28-Jul-2030	EUR	100,000	156,331	164,688	
CEZ AS	4.125%	30-Apr-2033	EUR	233,000	364,008	378,027	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Charter Communications Operating LLC	6.384%	23-Oct-2035	USD	181,000	260,826	256,272	
Charter Communications Operating LLC	6.484%	23-Oct-2045	USD	186,000	252,786	240,013	
Cheniere Energy Partners LP	5.550%	30-Oct-2035	USD	301,000	412,264	422,054	
Chile Electricity Lux Mpc II Sarl	5.580%	20-Oct-2035	USD	203,321	276,754	286,035	
Columbia Pipelines Operating Co. LLC	6.544%	15-Nov-2053	USD	245,000	356,400	359,315	
Comcast Corp.	6.050%	15-May-2055	USD	202,000	298,401	273,788	
Commonwealth Bank of Australia	2.688%	11-Mar-2031	USD	283,000	357,233	353,534	
COPT Defense Properties LP	2.250%	15-Mar-2026	USD	216,000	282,670	294,800	
COPT Defense Properties LP	4.500%	15-Oct-2030	USD	121,000	166,429	165,336	
Corebridge Financial Inc.	4.350%	5-Apr-2042	USD	182,000	210,269	214,302	
Corebridge Global Funding	4.900%	21-Aug-2032	USD	238,000	328,014	328,395	
Cousins Properties LP	5.875%	1-Oct-2034	USD	144,000	201,646	206,567	
Crh Finance UK PLC	4.125%	2-Dec-2029	GBP	250,000	456,338	455,709	
Danske Bank A/S	1.549%	10-Sep-2027	USD	211,000	257,488	284,380	
Danske Bank A/S	4.613%	2-Oct-2030	USD	253,000	340,598	349,831	
Deutsche Bank AG	5.373%	10-Jan-2029	USD	279,000	401,427	390,304	
Deutsche Bank AG	3.000%	7-Feb-2031	EUR	200,000	324,260	320,155	
Deutsche Bank AG	4.950%	4-Aug-2031	USD	157,000	217,073	217,432	
Deutsche Telekom AG	3.625%	3-Feb-2045	EUR	140,000	205,883	207,904	
Development Bank of Kazakhstan JSC	5.625%	7-Apr-2030	USD	364,000	497,648	516,792	
Dick's Sporting Goods Inc.	4.100%	15-Jan-2052	USD	222,000	214,464	222,583	
DSM BV	3.375%	25-Feb-2036	EUR	100,000	146,840	156,047	
DSV Finance BV	3.375%	6-Nov-2032	EUR	100,000	150,753	160,959	
DSV Finance BV	3.375%	6-Nov-2034	EUR	100,000	149,632	157,817	
Duke Energy Florida LLC	6.200%	15-Nov-2053	USD	324,000	461,255	477,156	
E.ON International Finance BV	3.500%	3-Sep-2035	EUR	460,000	731,262	730,056	
E.ON Intl Finance Bv	5.875%	30-Oct-2037	GBP	300,000	514,721	562,330	
Eastern Energy Gas Holdings LLC	5.650%	15-Oct-2054	USD	250,000	340,176	331,784	
El Corte Ingles SA	3.500%	24-Jul-2033	EUR	100,000	157,026	158,597	
Elevance Health Inc.	5.375%	15-Jun-2034	USD	115,000	156,339	162,957	
Eli Lilly & Co.	5.500%	12-Feb-2055	USD	268,000	382,513	368,101	
Elia Transmission Belgium SA	3.500%	8-Oct-2035	EUR	100,000	162,087	158,349	
Emera US Finance LP	2.639%	15-Jun-2031	USD	453,000	553,852	562,207	
Empire District Bondco LLC	4.943%	1-Jan-2035	USD	283,448	383,107	395,444	
EnBW International Finance BV	3.750%	20-Nov-2035	EUR	180,000	265,659	289,706	
Enel Finance International NV	5.750%	14-Sep-2040	GBP	150,000	270,102	274,416	
Enel Finance International NV	4.750%	25-May-2047	USD	400,000	464,503	475,203	
Energy Transfer LP	5.950%	15-May-2054	USD	172,000	229,264	223,899	
Engie SA	3.250%	11-Jan-2032	EUR	100,000	160,634	160,283	
EP Infrastructure AS	4.125%	27-Feb-2033	EUR	382,000	616,604	608,149	
EPH Financing International AS	4.625%	2-Jul-2032	EUR	133,000	210,801	218,220	
Eversource Energy	4.450%	15-Dec-2030	USD	117,000	163,874	159,562	
Eversource Energy	5.500%	1-Jan-2034	USD	54,000	73,731	76,124	
Eversource Energy	5.500%	1-Jan-2034	USD	175,000	235,014	246,699	
Experian Finance PLC	3.510%	15-Dec-2033	EUR	230,000	340,715	367,860	
Exxon Mobil Corp.	1.408%	26-Jun-2039	EUR	280,000	274,777	324,587	
Fastighets AB Balder	4.000%	19-Feb-2032	EUR	130,000	192,069	208,542	
Ferguson Enterprises Inc.	5.000%	3-Oct-2034	USD	330,000	444,360	456,666	
Fiserv Inc.	4.400%	1-Jul-2049	USD	238,000	335,781	256,523	
Florida Power & Light Co.	2.875%	4-Dec-2051	USD	296,000	284,941	258,988	
Flowers Foods Inc.	5.750%	15-Mar-2035	USD	126,000	180,022	173,543	
Flowers Foods Inc.	6.200%	15-Mar-2055	USD	68,000	96,680	87,577	
Flutter Treasury DAC	6.375%	29-Apr-2029	USD	330,000	481,793	468,375	
Flutter Treasury DAC	5.875%	4-Jun-2031	USD	200,000	272,350	278,109	
Ford Motor Credit Co. LLC	6.950%	10-Jun-2026	USD	200,000	275,301	276,585	
Galaxy Pipeline Assets Bidco Ltd.	2.160%	31-Mar-2034	USD	270,000	240,000	335,529	
Georgia Power Co.	4.950%	17-May-2033	USD	230,000	311,331	321,622	
Goldman Sachs Group Inc.	4.692%	23-Oct-2030	USD	157,000	216,898	218,204	
Goldman Sachs Group Inc.	5.016%	23-Oct-2035	USD	276,000	376,674	380,485	
Graphic Packaging International LLC	1.512%	15-Apr-2026	USD	339,000	448,683	460,509	
Hammerson PLC	3.500%	15-Apr-2032	EUR	280,000	452,472	443,229	
Hammerson PLC	5.875%	8-Oct-2036	GBP	110,000	197,094	203,948	
HCA Inc.	4.900%	15-Nov-2035	USD	204,000	284,517	275,920	
HCA Inc.	5.700%	15-Nov-2055	USD	151,000	210,708	197,400	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Heathrow Funding Ltd.	3.875%	16-Jan-2036	EUR	270,000	397,472	429,420	
Heathrow Funding Ltd.	5.875%	13-May-2043	GBP	150,000	269,691	273,778	
Heineken NV	3.505%	3-May-2034	EUR	350,000	568,948	560,574	
Highwoods Realty LP	5.350%	15-Jan-2033	USD	254,000	356,202	348,705	
Home Depot Inc.	4.875%	15-Feb-2044	USD	125,000	172,995	160,456	
HSBC Holdings PLC	5.130%	3-Mar-2031	USD	221,000	317,078	310,564	
Humana Inc.	5.375%	15-Apr-2031	USD	117,000	165,243	165,869	
Humana Inc.	5.550%	1-May-2035	USD	331,000	465,117	463,485	
Huntington Ingalls Industries Inc.	4.200%	1-May-2030	USD	145,000	191,421	196,985	
Huntington Ingalls Industries Inc.	5.749%	15-Jan-2035	USD	179,000	255,758	260,194	
Hyundai Capital America	5.250%	8-Jan-2027	USD	117,000	162,292	162,262	
Hyundai Capital America	6.375%	8-Apr-2030	USD	147,000	216,116	215,187	
Hyundai Capital America	4.500%	18-Sep-2030	USD	84,000	115,602	115,197	
Informa PLC	3.375%	9-Jun-2031	EUR	150,000	234,045	241,164	
Intel Corp.	5.700%	10-Feb-2053	USD	149,000	201,383	190,346	
Japan Tobacco Inc.	5.250%	15-Jun-2030	USD	412,000	575,794	586,259	
JBS USA Holding Lux Sarl / JBS USA Foods Group Holdings Inc.	5.500%	15-Jan-2036	USD	210,000	286,862	292,688	
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc.	6.500%	1-Dec-2052	USD	112,000	147,644	158,426	
Jersey Central Power & Light Co.	2.750%	1-Mar-2032	USD	218,000	264,301	268,924	
Jersey Central Power & Light Co.	5.100%	15-Jan-2035	USD	76,000	106,600	105,412	
JH North America Holdings Inc.	5.875%	31-Jan-2031	USD	121,000	166,832	169,522	
JH North America Holdings Inc.	6.125%	31-Jul-2032	USD	120,000	165,944	168,947	
JPMorgan Chase & Co.	5.581%	22-Apr-2030	USD	220,000	303,194	314,695	
JPMorgan Chase & Co.	4.603%	22-Oct-2030	USD	206,000	292,036	286,406	
JPMorgan Chase & Co.	1.953%	4-Feb-2032	USD	373,000	398,125	456,132	
JPMorgan Chase & Co.	5.502%	24-Jan-2036	USD	197,000	274,479	282,390	
JPMorgan Chase & Co.	3.109%	22-Apr-2051	USD	245,000	247,103	228,772	
Klepierre SA	3.750%	30-Sep-2037	EUR	100,000	161,976	159,622	
Koninklijke KPN NV	3.375%	17-Feb-2035	EUR	200,000	293,817	312,662	
Kraft Heinz Foods Co.	4.375%	1-Jun-2046	USD	249,000	283,076	282,239	
Landsbankinn HF	3.750%	8-Oct-2029	EUR	349,000	525,723	569,425	
Landsbankinn HF	3.625%	3-Nov-2032	EUR	150,000	243,501	237,620	
Legal & General Group PLC	4.375%	4-Sep-2055	EUR	160,000	255,411	261,149	
Liberty Mutual Group Inc.	3.875%	26-Sep-2035	EUR	300,000	485,234	474,932	
Linde PLC	3.400%	14-Feb-2036	EUR	200,000	314,910	314,170	
Linde PLC	3.750%	20-Nov-2038	EUR	100,000	161,628	158,261	
Logicor Financing Sarl	3.750%	14-Jul-2032	EUR	280,000	444,211	446,412	
L'Oreal SA	5.000%	20-May-2035	USD	200,000	277,164	280,372	
Low Income Investment Fund	3.386%	1-Jul-2026	USD	80,000	104,465	109,027	
Low Income Investment Fund	3.711%	1-Jul-2029	USD	155,000	202,400	204,865	
LPL Holdings Inc.	4.000%	15-Mar-2029	USD	415,000	511,363	559,639	
LPL Holdings Inc.	5.750%	15-Jun-2035	USD	118,000	166,977	166,591	
Lseg Netherlands BV	3.000%	6-Nov-2031	EUR	220,000	354,765	349,265	
Lseg US Fin Corp.	5.297%	28-Mar-2034	USD	200,000	277,470	283,313	
M&T Bank Corp.	6.082%	13-Mar-2032	USD	187,000	272,568	272,413	
Macquarie Airfinance Holdings Ltd.	5.150%	17-Mar-2030	USD	194,000	266,805	269,777	
Macquarie Airfinance Holdings Ltd.	6.500%	26-Mar-2031	USD	75,000	107,039	110,163	
Macquarie Bank Ltd.	5.642%	13-Aug-2036	USD	250,000	344,637	347,463	
Magnum Icc Finance BV	3.750%	26-Nov-2034	EUR	220,000	356,410	351,346	
Magnum Icc Finance BV	4.000%	26-Nov-2037	EUR	170,000	272,600	268,913	
Manufacturers & Traders Trust Co.	4.700%	27-Jan-2028	USD	250,000	323,808	347,341	
Marriott International Inc.	2.850%	15-Apr-2031	USD	218,000	262,113	277,194	
Mars Inc.	4.800%	1-Mar-2030	USD	156,000	226,221	218,576	
Mars Inc.	5.200%	1-Mar-2035	USD	311,000	447,762	438,321	
Mars Inc.	5.700%	1-May-2055	USD	243,000	348,537	332,039	
Marsh & McLennan Cos., Inc.	5.400%	15-Mar-2055	USD	205,000	283,814	270,744	
Mastercard Inc.	3.850%	26-Mar-2050	USD	96,000	127,940	103,161	
mBank SA	4.034%	27-Sep-2030	EUR	200,000	300,544	331,221	
Memorial Sloan-Kettering Cancer Center	2.955%	1-Jan-2050	USD	212,000	284,610	191,540	
Merck & Co., Inc.	4.750%	4-Dec-2035	USD	287,000	400,044	392,087	
Microsoft Corp.	2.921%	17-Mar-2052	USD	248,000	297,776	222,977	
Mitsubishi UFJ Financial Group Inc.	2.494%	13-Oct-2032	USD	200,000	251,379	245,759	
Mitsubishi UFJ Financial Group Inc.	5.188%	12-Sep-2036	USD	268,000	369,691	373,382	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Morgan Stanley	3.622%	1-Apr-2031	USD	467,000	663,473	622,185	
Morgan Stanley	3.149%	7-Nov-2031	EUR	320,000	517,917	511,749	
Morgan Stanley	5.424%	21-Jul-2034	USD	395,000	539,996	563,458	
National Grid North America Inc.	3.917%	3-Jun-2035	EUR	260,000	405,648	420,118	
Nationwide Building Society	4.351%	30-Sep-2030	USD	272,000	376,137	373,181	
NatWest Group PLC	3.632%	3-Sep-2034	EUR	140,000	224,488	224,403	
NBN Co., Ltd.	5.750%	6-Oct-2028	USD	312,000	421,439	446,690	
Nestle Finance International Ltd.	3.500%	14-Jan-2045	EUR	180,000	263,113	272,355	
News Corp.	3.875%	15-May-2029	USD	380,000	507,449	505,527	
Northern Star Resources Ltd.	6.125%	11-Apr-2033	USD	226,000	308,105	328,840	
Northern States Power Co.	5.050%	15-May-2035	USD	221,000	305,523	308,906	
NTT Finance Corp.	5.171%	16-Jul-2032	USD	346,000	473,901	486,858	
NTT Finance Corp.	3.678%	16-Jul-2033	EUR	110,000	176,508	178,206	
NTT Finance Corp.	4.091%	16-Jul-2037	EUR	100,000	160,462	163,087	
NXP BV / NXP Funding LLC / NXP USA Inc.	3.400%	1-May-2030	USD	119,000	142,327	157,372	
NXP BV / NXP Funding LLC / NXP USA Inc.	5.000%	15-Jan-2033	USD	78,000	101,137	108,645	
NY Society for Relief of Ruptured & Crippled Maintaining	2.667%	1-Oct-2050	USD	375,000	496,761	316,141	
Occidental Petroleum Corp.	6.450%	15-Sep-2036	USD	154,000	212,413	225,103	
Oncor Electric Delivery Co. LLC	5.350%	1-Apr-2035	USD	186,000	263,936	262,992	
Oracle Corp.	4.800%	26-Sep-2032	USD	81,000	112,465	107,222	
Oracle Corp.	4.000%	15-Jul-2046	USD	112,000	119,363	106,541	
Orange SA	3.125%	13-Nov-2031	EUR	200,000	326,063	319,758	
P3 Group Sarl	3.750%	2-Apr-2033	EUR	210,000	340,688	332,951	
Pacific Gas and Electric Co.	6.100%	15-Jan-2029	USD	76,000	102,616	109,101	
Pacific Gas and Electric Co.	6.400%	15-Jun-2033	USD	54,000	72,248	79,967	
Paychex Inc.	5.100%	15-Apr-2030	USD	95,000	134,504	134,127	
Paychex Inc.	5.350%	15-Apr-2032	USD	155,000	218,154	220,178	
Pernod Ricard SA	3.250%	4-Feb-2033	EUR	300,000	485,381	474,236	
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	4.000%	30-Jun-2050	USD	312,000	309,358	317,627	
PG&E Corp.	4.250%	1-Dec-2027	USD	252,000	341,676	355,825	
Philip Morris International Inc.	4.750%	1-Nov-2031	USD	275,000	388,865	385,095	
Pioneer Natural Resources Co.	2.150%	15-Jan-2031	USD	252,000	281,977	313,416	
Plains All American Pipeline LP / PAA Finance Corp.	5.700%	15-Sep-2034	USD	286,000	393,018	404,909	
Plains All American Pipeline LP / PAA Finance Corp.	5.600%	15-Jan-2036	USD	178,000	244,938	246,955	
Pluxee NV	3.750%	4-Sep-2032	EUR	200,000	321,911	320,563	
PNC Financial Services Group Inc.	5.676%	22-Jan-2035	USD	263,000	362,729	380,230	
PNC Financial Services Group Inc.	5.575%	29-Jan-2036	USD	197,000	285,051	281,712	
PPL Electric Utilities Corp.	5.250%	15-May-2053	USD	347,000	463,689	457,683	
PSEG Power LLC	5.200%	15-May-2030	USD	345,000	482,727	483,966	
QatarEnergy	3.125%	12-Jul-2041	USD	254,000	313,367	268,492	
Raizen Fuels Finance SA	6.450%	5-Mar-2034	USD	255,000	345,015	285,316	
Regal Rexnord Corp.	6.050%	15-Apr-2028	USD	239,000	323,023	339,051	
Regal Rexnord Corp.	6.400%	15-Apr-2033	USD	87,000	130,483	128,341	
Rio Tinto Finance USA PLC	5.000%	14-Mar-2032	USD	285,000	409,858	403,629	
Roche Holdings Inc.	5.593%	13-Nov-2033	USD	380,000	548,453	557,858	
Royal Caribbean Cruises Ltd.	5.625%	30-Sep-2031	USD	158,000	220,200	221,482	
Royal Caribbean Cruises Ltd.	6.000%	1-Feb-2033	USD	77,000	108,446	108,486	
Royal Caribbean Cruises Ltd.	5.375%	15-Jan-2036	USD	96,000	132,375	132,192	
RTE Réseau de Transport d'Electricite SADIR	3.500%	2-Oct-2036	EUR	100,000	149,420	156,365	
Sage Group PLC	2.875%	8-Feb-2034	GBP	183,000	279,029	287,556	
Sammons Financial Group Inc.	6.875%	15-Apr-2034	USD	219,000	301,238	329,446	
Sandoz Finance BV	4.000%	26-Mar-2035	EUR	130,000	201,809	211,839	
Sands China Ltd.	4.375%	18-Jun-2030	USD	200,000	270,723	270,749	
Sands China Ltd.	4.375%	18-Jun-2030	USD	51,000	62,731	69,041	
Santos Finance Ltd.	5.750%	13-Nov-2035	USD	173,000	242,961	235,956	
Saudi Arabian Oil Co.	5.750%	17-Jul-2054	USD	267,000	354,416	357,512	
Saudi Arabian Oil Co.	6.375%	2-Jun-2055	USD	200,000	284,189	286,940	
Sempra	6.875%	1-Oct-2054	USD	141,000	200,257	199,383	
Severn Trent Utilities Finance PLC	3.875%	4-Aug-2035	EUR	220,000	328,964	353,466	
Severn Trent Utilities Finance PLC	3.875%	4-Aug-2037	EUR	200,000	318,521	316,277	
Shurgard Luxembourg Sarl	3.625%	22-Oct-2034	EUR	100,000	148,424	156,315	
Shurgard Luxembourg Sarl	4.000%	27-May-2035	EUR	200,000	311,132	318,732	
SMBC Aviation Capital Finance DAC	5.250%	26-Nov-2035	USD	431,000	604,409	591,252	
Smiths Group PLC	3.625%	13-Nov-2033	EUR	280,000	452,740	442,394	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SNB Funding Ltd.	6.000%	24-Jun-2035	USD	377,000	512,217	532,424	
Spire Inc.	6.250%	1-Jun-2056	USD	326,000	456,871	445,351	
SPP-Distribucia AS	1.000%	9-Jun-2031	EUR	700,000	635,204	975,962	
STORE Capital Corp.	2.700%	1-Dec-2031	USD	359,000	428,211	435,472	
Store Capital LLC	2.750%	18-Nov-2030	USD	34,000	40,686	42,503	
Stryker Corp.	5.200%	10-Feb-2035	USD	293,000	422,525	412,571	
Swisscom Finance BV	3.625%	17-Nov-2037	EUR	380,000	612,588	598,831	
Targa Resources Corp.	4.200%	1-Feb-2033	USD	79,000	95,585	103,716	
Targa Resources Corp.	4.950%	15-Apr-2052	USD	272,000	337,078	318,898	
Terna - Rete Elettrica Nazionale	3.000%	22-Jul-2031	EUR	260,000	412,692	414,002	
Tesco Corporate Treasury Services PLC	3.375%	6-May-2032	EUR	140,000	218,453	224,995	
Tesco Corporate Treasury Services PLC	5.125%	22-May-2034	GBP	250,000	439,101	453,072	
The Charles Schwab Corp.	4.914%	14-Nov-2036	USD	367,000	511,417	499,914	
The Home Depot Inc.	3.625%	15-Apr-2052	USD	278,000	309,998	278,512	
The Kroger Co.	5.500%	15-Sep-2054	USD	214,000	290,471	279,647	
The Northwestern Mutual Life Insurance Co.	6.170%	29-May-2055	USD	366,000	507,486	532,930	
Thermo Fisher Scientific Finance I BV	3.628%	1-Dec-2035	EUR	320,000	520,706	513,908	
Thermo Fisher Scientific Inc.	4.473%	7-Oct-2032	USD	293,000	407,681	403,039	
T-Mobile USA Inc.	3.875%	15-Apr-2030	USD	80,000	104,197	107,858	
T-Mobile USA Inc.	5.050%	15-Jul-2033	USD	194,000	265,359	271,445	
T-Mobile USA Inc.	5.750%	15-Jan-2034	USD	119,000	163,360	173,107	
T-Mobile USA Inc.	3.500%	11-Feb-2037	EUR	210,000	311,826	323,144	
Toledo Hospital	6.015%	15-Nov-2048	USD	181,000	327,869	243,789	
Transurban Finance Co., Pty Ltd.	4.033%	26-Nov-2037	EUR	100,000	162,705	160,007	
Transurban Finance Co., Pty Ltd.	4.225%	26-Apr-2033	EUR	320,000	480,698	535,632	
UBS Group AG	2.746%	11-Feb-2033	USD	452,000	531,257	555,929	
UBS Group AG	4.375%	31-Dec-2049	USD	368,000	445,540	464,573	
UniCredit SpA	3.725%	10-Jun-2035	EUR	170,000	264,974	273,196	
Unilever Capital Corp.	2.875%	31-Oct-2032	EUR	370,000	596,610	584,467	
Union Pacific Corp.	3.250%	5-Feb-2050	USD	412,000	380,905	391,622	
UnitedHealth Group Inc.	5.150%	15-Jul-2034	USD	347,000	477,841	487,346	
Veralto Corp.	4.150%	19-Sep-2031	EUR	181,000	262,149	302,807	
Vier Gas Transport GmbH	3.375%	11-Nov-2031	EUR	300,000	450,111	481,550	
Vier Gas Transport GmbH	3.625%	8-Sep-2033	EUR	200,000	325,127	318,929	
Visa Inc.	3.875%	15-May-2044	EUR	130,000	201,676	204,209	
Volkswagen Bank GmbH	3.750%	10-Dec-2032	EUR	100,000	162,459	160,081	
Vulcan Materials Co.	5.700%	1-Dec-2054	USD	132,000	184,413	180,542	
WEA Finance LLC	2.875%	15-Jan-2027	USD	319,000	368,801	430,585	
Wells Fargo & Co.	5.244%	24-Jan-2031	USD	191,000	272,204	271,254	
Wells Fargo & Co.	3.350%	2-Mar-2033	USD	276,000	334,414	353,217	
Westinghouse Air Brake Technologies Corp.	5.611%	11-Mar-2034	USD	360,000	516,137	518,445	
WMG Acquisition Corp.	3.750%	1-Dec-2029	USD	168,000	219,590	221,864	
WMG Acquisition Corp.	3.875%	15-Jul-2030	USD	181,000	237,102	238,172	
Xcel Energy Inc.	5.500%	15-Mar-2034	USD	112,000	150,849	158,596	
Xcel Energy Inc.	5.600%	15-Apr-2035	USD	37,000	52,889	52,567	
					90,752,714	91,921,061	10.6
Mortgage-Backed Securities							
3650R 2021-PF1 Commercial Mortgage Trust	0.993%	15-Nov-2054	USD	2,482,863	230,233	118,906	
Angel Oak Mortgage Trust 2024-12	5.653%	25-Oct-2069	USD	819,899	895,053	885,918	
Angel Oak Mortgage Trust 2024-13	5.464%	26-Dec-2069	USD	100,000	116,902	114,228	
Angel Oak Mortgage Trust 2024-9	5.138%	25-Sep-2069	USD	709,051	716,867	725,609	
Angel Oak Mortgage Trust 2025-1	5.844%	25-Jan-2070	USD	290,645	355,418	341,822	
AREIT 2022-CRE6 Trust	5.787%	20-Jan-2037	USD	212,000	265,944	291,867	
AREIT 2022-CRE6 Trust	6.492%	20-Jan-2037	USD	106,500	133,599	146,568	
Bain Capital Credit CLO 2021-7 Ltd.	5.832%	22-Jan-2035	USD	755,673	1,101,275	1,036,260	
BANK 2021-BNK32	0.758%	15-Mar-2031	USD	2,231,754	169,915	85,541	
BANK 2021-BNK34	0.958%	15-Jun-2063	USD	2,145,156	204,424	105,707	
BANK 2021-BNK35	1.025%	15-Jul-2031	USD	2,038,392	209,905	110,348	
BANK 2022-BNK41	3.789%	15-Apr-2032	USD	472,000	591,272	606,068	
BANK5 2025-5YR17	5.225%	15-Nov-2058	USD	222,268	319,206	314,385	
BBCMS Mortgage Trust 2020-C7	1.592%	15-Apr-2053	USD	1,000,000	153,378	56,459	
BBCMS Mortgage Trust 2021-C9	1.553%	15-Feb-2054	USD	1,756,985	289,401	139,454	
BBCMS Trust 2021-C10	1.207%	15-Jul-2054	USD	2,027,611	252,666	122,251	
Benchmark 2021-B24 Mortgage Trust	1.129%	15-Mar-2054	USD	1,319,972	148,065	71,606	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Benchmark 2021-B26 Mortgage Trust	0.844%	15-Jun-2054	USD	3,552,329	298,205	150,006	
Benchmark 2021-B27 Mortgage Trust	1.232%	15-Jul-2054	USD	4,646,750	572,035	286,456	
Benchmark 2021-B28 Mortgage Trust	1.237%	15-Aug-2054	USD	4,350,577	547,561	278,734	
Business Jet Securities 2024-1 LLC	6.197%	15-May-2039	USD	279,000	250,859	257,287	
BX Commercial Mortgage Trust 2024-PURE	4.155%	15-Nov-2029	CAD	457,000	438,374	439,542	
CF Hippolyta LLC	1.690%	15-Jul-2060	USD	132,698	160,586	137,353	
Chesapeake Funding II LLC	5.650%	15-May-2035	USD	258,000	88,044	90,264	
COLT 2024-6 Mortgage Loan Trust	5.390%	25-Nov-2069	USD	175,998	193,870	194,175	
ELM Trust 2024-ELM	5.994%	10-Jun-2027	USD	375,000	511,485	517,071	
ELM Trust 2024-ELM	6.195%	10-Jun-2027	USD	273,597	373,175	377,272	
Enterprise Fleet Financing 2024-3 LLC	5.310%	20-Apr-2027	USD	142,000	85,738	86,122	
Enterprise Fleet Financing 2025-1 LLC	4.650%	20-Oct-2027	USD	66,000	84,395	80,737	
Enterprise Fleet Financing 2025-4 LLC	4.050%	20-Aug-2028	USD	285,000	397,474	391,446	
EQT Trust 2024-EXTR	5.331%	5-Jul-2041	USD	239,130	330,439	335,714	
EQT Trust 2024-EXTR	5.655%	5-Jul-2041	USD	157,802	218,058	221,075	
Fannie Mae or Freddie Mac	2.500%	1-Jan-2055	USD	1,050,000	1,232,549	1,216,981	
Fannie Mae or Freddie Mac	3.500%	1-Jan-2055	USD	325,000	414,082	411,924	
Fannie Mae Pool	2.500%	1-Jul-2037	USD	100,000	75,056	80,574	
Fannie Mae Pool	4.500%	1-Jan-2040	USD	423,000	13,920	13,826	
Fannie Mae Pool	5.000%	1-Aug-2040	USD	738,000	52,671	50,284	
Fannie Mae Pool	4.000%	1-Sep-2040	USD	193,000	7,533	7,187	
Fannie Mae Pool	4.000%	1-Sep-2040	USD	108,000	4,492	4,459	
Fannie Mae Pool	4.000%	1-Nov-2040	USD	1,425,000	80,007	78,146	
Fannie Mae Pool	4.000%	1-Dec-2040	USD	1,400,000	96,099	92,785	
Fannie Mae Pool	4.000%	1-Feb-2041	USD	1,200,000	100,057	97,786	
Fannie Mae Pool	4.500%	1-Feb-2041	USD	63,453	3,365	3,186	
Fannie Mae Pool	4.500%	1-Feb-2041	USD	700,000	39,478	38,548	
Fannie Mae Pool	4.500%	1-Apr-2041	USD	282,064	19,414	19,114	
Fannie Mae Pool	4.000%	1-Jun-2041	USD	41,000	6,391	6,007	
Fannie Mae Pool	4.000%	1-Nov-2041	USD	32,573	3,489	3,170	
Fannie Mae Pool	4.000%	1-Jan-2042	USD	144,656	12,238	11,507	
Fannie Mae Pool	4.000%	1-Jan-2042	USD	73,000	6,838	6,575	
Fannie Mae Pool	2.000%	1-Feb-2042	USD	200,000	178,331	171,542	
Fannie Mae Pool	2.000%	1-Mar-2042	USD	73,680	66,435	64,172	
Fannie Mae Pool	5.000%	1-Mar-2042	USD	583,000	50,942	50,146	
Fannie Mae Pool	2.000%	1-Apr-2042	USD	120,000	110,103	107,759	
Fannie Mae Pool	2.500%	1-Apr-2042	USD	86,852	79,364	77,360	
Fannie Mae Pool	4.000%	1-Dec-2042	USD	21,000	2,840	2,681	
Fannie Mae Pool	4.000%	1-Jan-2043	USD	45,000	9,493	9,175	
Fannie Mae Pool	4.500%	1-Jan-2043	USD	500,000	61,514	59,941	
Fannie Mae Pool	4.500%	1-Jan-2043	USD	371,000	65,221	61,505	
Fannie Mae Pool	6.500%	1-Feb-2043	USD	131,285	59,682	61,893	
Fannie Mae Pool	4.000%	1-Jun-2043	USD	28,821	4,078	3,952	
Fannie Mae Pool	4.000%	1-Jul-2043	USD	27,142	2,179	2,158	
Fannie Mae Pool	4.500%	1-Sep-2043	USD	550,000	66,290	62,233	
Fannie Mae Pool	4.000%	1-Apr-2044	USD	20,000	4,286	4,146	
Fannie Mae Pool	4.500%	1-Apr-2044	USD	400,000	58,013	56,986	
Fannie Mae Pool	4.500%	1-Jun-2044	USD	1,000,000	153,659	150,577	
Fannie Mae Pool	4.000%	1-Nov-2044	USD	55,020	4,901	4,603	
Fannie Mae Pool	4.000%	1-Feb-2045	USD	95,406	9,112	9,311	
Fannie Mae Pool	3.500%	1-Mar-2045	USD	57,472	6,787	6,434	
Fannie Mae Pool	4.500%	1-Feb-2046	USD	569,000	130,813	125,625	
Fannie Mae Pool	3.500%	1-Mar-2046	USD	1,325,000	147,952	156,238	
Fannie Mae Pool	3.500%	1-Jul-2046	USD	239,000	63,983	60,989	
Fannie Mae Pool	3.500%	1-Dec-2046	USD	103,000	26,246	24,930	
Fannie Mae Pool	3.500%	1-Dec-2047	USD	106,983	50,142	42,021	
Fannie Mae Pool	3.500%	1-May-2049	USD	100,000	56,144	48,177	
Fannie Mae Pool	2.500%	1-Jan-2050	USD	425,000	125,084	131,072	
Fannie Mae Pool	2.500%	1-Mar-2050	USD	135,534	65,798	67,988	
Fannie Mae Pool	2.500%	1-Jul-2050	USD	50,000	39,959	33,099	
Fannie Mae Pool	2.500%	1-Jan-2051	USD	175,082	105,947	111,956	
Fannie Mae Pool	2.000%	1-Feb-2051	USD	250,836	210,885	180,077	
Fannie Mae Pool	2.500%	1-May-2051	USD	161,527	145,778	143,080	
Fannie Mae Pool	2.500%	1-May-2051	USD	25,000	19,874	19,601	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Fannie Mae Pool	2.000%	1-Oct-2051	USD	56,552	48,523	48,321	
Fannie Mae Pool	2.500%	1-Oct-2051	USD	445,212	379,544	386,886	
Fannie Mae Pool	2.000%	1-Dec-2051	USD	57,030	50,010	49,777	
Fannie Mae Pool	2.500%	1-Dec-2051	USD	50,000	47,008	41,873	
Fannie Mae Pool	3.000%	1-Dec-2051	USD	100,000	83,008	83,024	
Fannie Mae Pool	3.000%	1-Dec-2051	USD	75,000	70,975	65,650	
Fannie Mae Pool	2.500%	1-Jan-2052	USD	50,000	46,680	42,971	
Fannie Mae Pool	2.000%	1-Feb-2052	USD	351,039	315,113	314,767	
Fannie Mae Pool	3.000%	1-Feb-2052	USD	422,721	377,363	408,496	
Fannie Mae Pool	2.000%	1-Mar-2052	USD	450,299	416,278	405,407	
Fannie Mae Pool	2.500%	1-Mar-2052	USD	354,472	295,415	322,550	
Fannie Mae Pool	3.000%	1-Mar-2052	USD	26,500	19,885	21,413	
Fannie Mae Pool	1.500%	1-Apr-2052	USD	413,663	355,038	358,809	
Fannie Mae Pool	2.000%	1-Apr-2052	USD	1,267,958	1,132,516	1,140,375	
Fannie Mae Pool	2.500%	1-Apr-2052	USD	206,180	179,552	190,572	
Fannie Mae Pool	3.000%	1-Apr-2052	USD	389,735	343,242	371,812	
Fannie Mae Pool	3.500%	1-May-2052	USD	336,161	296,957	298,073	
Fannie Mae Pool	5.000%	1-Sep-2052	USD	429,815	334,471	347,799	
Fannie Mae Pool	3.500%	1-Nov-2052	USD	1,002,203	1,089,844	1,078,809	
Fannie Mae Pool	5.500%	1-Nov-2052	USD	553,617	524,617	553,414	
Fannie Mae Pool	4.000%	1-Dec-2052	USD	450,712	488,569	498,451	
Fannie Mae Pool	6.000%	1-Dec-2052	USD	213,804	180,678	185,214	
Fannie Mae Pool	5.000%	1-Apr-2053	USD	459,863	485,932	520,706	
Fannie Mae Pool	6.000%	1-Oct-2053	USD	109,667	102,009	107,006	
Fannie Mae Pool	5.500%	1-Nov-2053	USD	75,021	80,231	86,655	
Fannie Mae Pool	6.000%	1-Apr-2054	USD	196,382	194,072	195,297	
Fannie Mae Pool	4.500%	1-Aug-2055	USD	500,667	678,505	667,499	
Fannie Mae REMICS	2.500%	25-Feb-2051	USD	227,761	30,082	29,058	
Fannie Mae REMICS	4.883%	25-Sep-2052	USD	900,000	853,533	840,050	
Fannie Mae REMICS	4.883%	25-Sep-2052	USD	1,000,000	948,370	933,389	
Fannie Mae REMICS	5.148%	25-Oct-2052	USD	831,356	758,949	764,559	
Fannie Mae REMICS	5.748%	25-Dec-2054	USD	400,000	406,083	412,097	
FORT CRE 2022-FL3 Issuer LLC	6.158%	17-Dec-2026	USD	202,500	175,548	189,787	
Freddie Mac Gold Pool	4.500%	1-Dec-2039	USD	1,085,000	31,816	31,365	
Freddie Mac Gold Pool	4.500%	1-Jul-2040	USD	155,789	6,579	6,283	
Freddie Mac Gold Pool	4.000%	1-Jan-2041	USD	35,000	4,377	4,269	
Freddie Mac Gold Pool	5.000%	1-Jul-2041	USD	1,100,000	72,728	71,893	
Freddie Mac Gold Pool	4.500%	1-May-2042	USD	450,000	77,177	75,128	
Freddie Mac Gold Pool	4.000%	1-Apr-2044	USD	41,200	5,165	5,088	
Freddie Mac Gold Pool	3.500%	1-Sep-2045	USD	244,760	32,966	30,817	
Freddie Mac Multifamily Structured Pass Through Certificates	1.487%	25-Mar-2027	USD	452,000	52,119	9,000	
Freddie Mac Multifamily Structured Pass Through Certificates	0.612%	25-Oct-2028	USD	2,557,153	69,551	40,576	
Freddie Mac Multifamily Structured Pass Through Certificates	0.734%	25-Jan-2030	USD	1,070,280	38,632	31,407	
Freddie Mac Multifamily Structured Pass Through Certificates	1.913%	25-Apr-2030	USD	966,215	203,259	89,858	
Freddie Mac Multifamily Structured Pass Through Certificates	1.954%	25-Apr-2030	USD	820,200	179,758	79,531	
Freddie Mac Multifamily Structured Pass Through Certificates	1.769%	25-May-2030	USD	1,033,827	203,379	92,812	
Freddie Mac Multifamily Structured Pass Through Certificates	1.907%	25-May-2030	USD	2,301,494	489,148	223,831	
Freddie Mac Multifamily Structured Pass Through Certificates	1.435%	25-Jun-2030	USD	962,456	150,023	70,452	
Freddie Mac Multifamily Structured Pass Through Certificates	1.262%	25-Sep-2030	USD	558,132	75,209	37,614	
Freddie Mac Multifamily Structured Pass Through Certificates	1.701%	25-Sep-2030	USD	856,075	160,882	76,484	
Freddie Mac Multifamily Structured Pass Through Certificates	1.080%	25-Nov-2030	USD	1,154,354	143,990	74,484	
Freddie Mac Multifamily Structured Pass Through Certificates	0.412%	25-Jan-2031	USD	4,497,041	155,447	76,282	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Freddie Mac Multifamily Structured Pass Through Certificates	0.605%	25-Mar-2031	USD	5,480,256	311,426	160,069	
Freddie Mac Multifamily Structured Pass Through Certificates	1.039%	25-Jul-2031	USD	1,041,002	112,575	66,943	
Freddie Mac Multifamily Structured Pass Through Certificates	0.632%	25-Sep-2031	USD	4,530,713	280,428	168,906	
Freddie Mac Multifamily Structured Pass Through Certificates	0.954%	25-Sep-2031	USD	1,344,761	129,511	77,374	
Freddie Mac Multifamily Structured Pass Through Certificates	0.664%	25-Dec-2031	USD	1,103,718	70,726	42,765	
Freddie Mac Multifamily Structured Pass Through Certificates	0.154%	25-Nov-2032	USD	7,273,183	147,267	129,104	
Freddie Mac Multifamily Structured Pass Through Certificates	0.905%	25-Sep-2034	USD	1,123,049	113,858	105,145	
Freddie Mac Pool	2.000%	1-Feb-2042	USD	75,000	68,604	65,347	
Freddie Mac Pool	3.000%	1-Jun-2050	USD	44,687	32,226	27,367	
Freddie Mac Pool	3.000%	1-Jun-2051	USD	61,428	57,344	58,345	
Freddie Mac Pool	2.500%	1-Jul-2051	USD	85,300	64,282	68,172	
Freddie Mac Pool	2.500%	1-Jul-2051	USD	246,357	200,661	211,451	
Freddie Mac Pool	2.500%	1-Oct-2051	USD	25,000	22,566	20,863	
Freddie Mac Pool	2.500%	1-Dec-2051	USD	100,000	93,865	85,291	
Freddie Mac Pool	2.000%	1-Feb-2052	USD	412,496	348,012	367,308	
Freddie Mac Pool	2.000%	1-Feb-2052	USD	33,049	30,317	27,624	
Freddie Mac Pool	3.000%	1-Apr-2052	USD	50,000	47,206	48,119	
Freddie Mac Pool	2.500%	1-May-2052	USD	58,152	51,841	55,106	
Freddie Mac Pool	2.500%	1-May-2052	USD	114,139	96,006	105,051	
Freddie Mac Pool	3.000%	1-May-2052	USD	625,000	600,641	607,821	
Freddie Mac Pool	4.000%	1-May-2052	USD	50,000	48,438	49,450	
Freddie Mac Pool	2.500%	1-Jun-2052	USD	258,506	226,356	246,314	
Freddie Mac Pool	2.500%	1-Sep-2052	USD	16,370	14,167	15,432	
Freddie Mac Pool	5.500%	1-Sep-2052	USD	192,890	168,727	174,162	
Freddie Mac Pool	4.500%	1-Oct-2052	USD	25,086	26,014	26,652	
Freddie Mac Pool	4.500%	1-Nov-2052	USD	649,866	690,254	707,115	
Freddie Mac Pool	5.500%	1-Nov-2052	USD	478,892	466,605	492,995	
Freddie Mac Pool	6.000%	1-Nov-2052	USD	208,032	165,999	175,283	
Freddie Mac Pool	5.500%	1-Apr-2054	USD	1,004,592	1,104,756	1,128,153	
Freddie Mac Pool	5.500%	1-Aug-2054	USD	1,196,230	1,357,896	1,381,299	
Freddie Mac Pool	6.500%	1-Nov-2054	USD	326,628	418,058	424,456	
Freddie Mac Pool	6.000%	1-Feb-2055	USD	225,000	280,643	287,419	
Freddie Mac REMICS	5.648%	25-Aug-2054	USD	900,000	749,489	755,931	
Freddie Mac REMICS	8.295%	25-Sep-2055	USD	139,591	193,023	194,679	
Ginnie Mae II Pool	2.500%	20-Aug-2051	USD	50,000	43,187	39,247	
Ginnie Mae II Pool	2.500%	20-Sep-2051	USD	200,000	171,688	159,846	
Ginnie Mae II Pool	3.000%	20-Oct-2051	USD	75,000	64,070	59,625	
Ginnie Mae II Pool	2.500%	20-Nov-2051	USD	190,655	157,787	157,863	
Ginnie Mae II Pool	3.000%	20-Nov-2051	USD	150,000	129,845	124,254	
Ginnie Mae II Pool	2.000%	20-Jan-2052	USD	50,000	46,073	41,999	
Ginnie Mae II Pool	2.000%	20-Feb-2052	USD	443,932	359,673	376,508	
Ginnie Mae II Pool	2.000%	20-Apr-2052	USD	445,935	381,906	382,054	
Ginnie Mae II Pool	3.000%	20-Apr-2052	USD	296,973	264,466	269,424	
Ginnie Mae II Pool	2.500%	20-May-2052	USD	661,046	580,224	581,851	
Ginnie Mae II Pool	3.000%	20-Jun-2052	USD	819,186	756,184	751,269	
Ginnie Mae II Pool	4.000%	20-Jul-2052	USD	68,063	65,015	67,927	
Ginnie Mae II Pool	2.500%	20-Aug-2052	USD	696,786	539,764	580,650	
Ginnie Mae II Pool	4.000%	20-Sep-2052	USD	124,973	127,004	127,372	
Ginnie Mae II Pool	4.500%	20-Sep-2052	USD	475,000	471,493	485,695	
Ginnie Mae II Pool	3.000%	20-Oct-2052	USD	228,667	200,397	208,250	
Ginnie Mae II Pool	4.000%	20-Oct-2052	USD	183,075	185,842	187,060	
Ginnie Mae II Pool	3.000%	20-Nov-2052	USD	151,389	132,669	141,518	
Ginnie Mae II Pool	4.500%	20-Nov-2052	USD	425,988	437,813	445,413	
Ginnie Mae II Pool	4.500%	20-Dec-2052	USD	199,770	208,917	212,810	
Ginnie Mae II Pool	5.500%	20-Feb-2053	USD	176,332	158,231	164,095	
Ginnie Mae II Pool	5.000%	20-Mar-2053	USD	100,225	104,356	105,836	
Ginnie Mae II Pool	5.000%	20-Apr-2053	USD	175,384	185,554	188,419	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Ginnie Mae II Pool	5.500%	20-Oct-2053	USD	52,769	54,338	55,032	
Ginnie Mae II Pool	5.500%	20-Jan-2055	USD	50,117	60,113	58,929	
Ginnie Mae II Pool	3.500%	20-May-2055	USD	454,988	564,747	559,411	
Ginnie Mae II Pool	3.500%	20-Oct-2055	USD	199,980	253,511	248,745	
Government National Mortgage Association	4.148%	20-Oct-2045	USD	728,283	131,601	130,736	
Government National Mortgage Association	4.968%	20-Oct-2054	USD	278,002	303,637	289,699	
LoanCore 2021-CRE5 Issuer Ltd.	5.865%	15-Jul-2036	USD	274,500	331,334	376,458	
MF1 2022-FL8 Ltd.	5.081%	19-Feb-2037	USD	350,000	295,959	311,903	
MF1 2022-FL8 Ltd.	5.681%	19-Feb-2037	USD	207,138	262,506	283,686	
MF1 2025-FL20 LLC	6.050%	18-Aug-2037	USD	800,000	1,104,438	1,099,435	
Morgan Stanley Capital I Trust 2021-L5	1.261%	15-Apr-2031	USD	1,550,283	188,626	90,604	
Morgan Stanley Capital I Trust 2021-L6	1.141%	15-Jun-2054	USD	2,901,372	318,808	134,955	
New Residential Mortgage Loan Trust 2025-NQM3	5.530%	25-May-2065	USD	278,070	329,748	329,647	
OBX 2024-NQM1 Trust	5.928%	25-Nov-2063	USD	253,889	203,817	209,924	
OBX 2024-NQM1 Trust	5.928%	25-Nov-2063	USD	100,000	80,307	82,684	
OBX 2024-NQM2 Trust	5.878%	25-Dec-2063	USD	590,097	486,175	497,223	
OBX 2024-NQM3 Trust	6.129%	25-Dec-2063	USD	213,014	165,091	168,699	
OBX 2024-NQM8 Trust	6.233%	25-May-2064	USD	363,247	305,939	311,317	
PMT Loan Trust 2025-INV10	5.584%	1-Oct-2056	USD	291,597	399,401	391,903	
TCW CLO 2020-1 Ltd.	5.925%	20-Apr-2034	USD	695,000	998,606	953,404	
TRTX 2025-FL7 issuer Ltd., Zero Coupon		18-Jun-2043	USD	239,199	335,511	328,289	
Verus Securitization Trust 2024-1	5.712%	25-Jan-2069	USD	339,649	241,265	248,435	
Volvo Financial Equipment LLC Series 2024-1	4.560%	17-May-2027	USD	316,000	211,738	213,703	
Wells Fargo Commercial Mortgage Trust 2021-C60	1.492%	15-Aug-2054	USD	3,000,000	459,321	236,332	
					51,642,622	48,485,126	5.6
Total Bonds					314,823,485	311,545,051	36.1

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
Cenovus Energy Inc.	80,238	1,899,057	1,863,126	
Chevron Corp.	11,864	1,616,242	2,478,571	
ConocoPhillips	34,235	2,575,607	4,392,881	
ENI SpA	268,367	5,346,639	6,973,040	
Exxon Mobil Corp.	23,437	3,533,281	3,866,063	
Lukoil PJSC, ADR, Private Placement	553	47,326	0	
Lukoil PJSC, Sponsored ADR, Private Placement	2,247	180,870	0	
PetroChina Co., Ltd.	1,618,000	1,519,849	2,387,834	
Phillips 66	23,549	3,720,911	4,165,371	
Suncor Energy Inc.	63,618	2,606,026	3,875,609	
Tenaris SA	76,502	1,881,143	2,033,337	
TotalEnergies SE	64,166	5,587,077	5,742,370	
Woodside Energy Group Ltd., AUD	42,406	1,005,917	914,412	
		31,519,945	38,692,614	4.5
Materials				
Akzo Nobel NV	22,121	2,526,582	2,108,220	
Anhui Conch Cement Co., Ltd.	224,000	933,290	871,021	
Axalta Coating Systems Ltd.	26,354	1,007,289	1,167,187	
Glencore PLC	469,452	3,153,240	3,518,856	
Nitto Denko Corp.	32,800	1,089,609	1,065,604	
PPG Industries Inc.	19,689	2,731,658	2,765,253	
Rio Tinto PLC	42,387	3,653,789	4,684,311	
Shin-Etsu Chemical Co., Ltd.	24,900	1,074,144	1,061,106	
Smurfit WestRock PLC	27,032	1,495,700	1,432,878	
Vale SA	68,300	1,080,047	1,229,442	
		18,745,348	19,903,878	2.3
Industrials				
AGCO Corp.	5,729	873,426	819,225	
Astra International Tbk PT	1,320,700	521,903	727,394	
Boeing Co.	3,011	598,883	896,123	

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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Boeing Co., 6.000%, Preferred	12,243	851,438	1,158,968	
Cie de Saint-Gobain SA	15,537	1,428,896	2,175,085	
Daikin Industries Ltd.	5,200	830,287	913,125	
Doosan Bobcat Inc.	14,362	742,509	788,532	
Eaton Corp., PLC	3,643	510,197	1,590,520	
Finning International Inc.	18,412	844,716	1,369,300	
GEA Group AG	6,088	464,830	566,490	
General Dynamics Corp.	9,103	3,506,232	4,200,809	
Hitachi Ltd.	95,300	1,896,773	4,085,351	
Honeywell International Inc.	7,533	1,097,434	2,014,465	
Johnson Controls International PLC	11,072	672,457	1,817,433	
L3Harris Technologies Inc.	6,236	1,427,127	2,509,427	
Legrand SA	9,649	763,869	1,976,649	
Leidos Holdings Inc.	7,657	1,590,437	1,893,442	
Masco Corp.	43,519	3,386,076	3,785,610	
Mitsubishi Electric Corp.	112,300	2,288,859	4,502,796	
Regal Rexnord Corp.	9,754	1,842,285	1,876,114	
Ryanair Holdings PLC	16,887	766,474	803,340	
Schneider Electric SE	12,157	1,568,064	4,597,259	
Techtronic Industries Co., Ltd.	173,500	2,640,498	2,746,887	
Toyota Tsusho Corp.	83,700	2,335,621	3,860,368	
Union Pacific Corp.	9,851	2,012,523	3,123,564	
Verisk Analytics Inc., Class A	1,809	601,620	554,679	
Westinghouse Air Brake Technologies Corp.	3,114	880,485	911,112	
Wolters Kluwer NV	5,800	885,843	824,850	
Yangzijiang Shipbuilding Holdings Ltd.	244,500	778,763	906,926	
		38,608,525	57,995,843	6.7
Consumer Discretionary				
Airbnb Inc.	5,358	890,932	996,789	
Amadeus IT Group SA	28,702	2,433,787	2,903,607	
Aptiv PLC	33,374	3,561,470	3,480,909	
Aramark	57,989	3,220,723	2,929,934	
Bath & Body Works Inc.	14,482	574,525	398,611	
Brightstar Lottery PLC	31,766	680,924	674,047	
Chow Tai Fook Jewellery Group Ltd.	221,400	546,981	483,093	
Cie Financiere Richemont SA	3,217	537,817	957,636	
Cie Generale des Etablissements Michelin SCA	65,530	3,409,340	2,986,548	
FDJ UNITED	11,934	449,371	453,791	
Home Depot Inc.	3,406	1,510,012	1,606,520	
Lear Corp.	17,583	2,909,664	2,762,068	
LKQ Corp.	53,939	2,960,488	2,232,887	
Midea Group Co., Ltd.	70,600	1,026,387	1,082,251	
OPAP SA	5,940	190,177	182,646	
Shimamura Co., Ltd.	8,200	768,701	732,872	
Sodexo SA	35,151	3,396,205	2,472,912	
Tapestry Inc.	11,022	1,276,249	1,930,395	
Vipshop Holdings Ltd., ADR	14,773	389,102	358,223	
		30,732,855	29,625,739	3.4
Consumer Staples				
Albertsons Cos., Inc.	34,597	877,212	814,265	
Altria Group Inc.	18,503	1,109,094	1,462,425	
Ambev SA	999,100	3,260,130	3,463,925	
British American Tobacco PLC	94,898	4,342,948	7,373,063	
Colgate-Palmolive Co.	43,776	4,970,426	4,741,655	
Danone SA	21,501	2,121,358	2,657,641	
Diageo PLC	91,532	4,509,746	2,706,065	
General Mills Inc.	30,600	2,344,325	1,950,434	
Heineken NV	27,809	3,300,171	3,122,172	
Henkel AG & Co., KGaA, Preferred	48,675	5,895,130	5,452,302	
Inner Mongolia Yili Industrial Group Co., Ltd.	71,000	374,901	398,308	
Kenvue Inc.	238,622	6,363,384	5,642,303	
Kimberly-Clark Corp.	24,422	3,731,469	3,377,429	
Kirin Holdings Co., Ltd.	39,100	826,427	802,857	

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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
PepsiCo, Inc.	5,945	1,357,817	1,169,556	
Philip Morris International Inc.	25,995	3,529,403	5,715,458	
Reckitt Benckiser Group PLC	18,119	1,909,563	2,005,056	
Seven & I Holdings Co., Ltd.	156,300	2,912,432	3,076,105	
Tesco PLC	1,041,024	5,170,215	8,479,745	
WH Group Ltd.	529,500	601,168	808,475	
		59,507,319	65,219,239	7.5
Health Care				
Abbvie Inc.	15,950	3,192,943	4,995,566	
Agilent Technologies Inc.	11,143	1,698,463	2,078,363	
Becton Dickinson and Co.	35,749	10,137,600	9,509,970	
Fresenius Medical Care AG	9,009	612,086	591,154	
Haleon PLC	272,702	1,768,535	1,884,448	
Humana Inc.	6,074	2,243,779	2,143,263	
Icon PLC	12,232	2,849,192	3,055,275	
Johnson & Johnson	38,561	6,901,285	10,938,822	
Medtronic PLC	71,575	7,975,187	9,424,553	
Pfizer Inc.	317,078	12,994,934	10,822,368	
Roche Holding AG	22,283	7,938,602	12,653,391	
Sandoz Group AG	12,731	850,672	1,274,047	
Sanofi SA	33,321	4,337,393	4,437,293	
The CIGNA Group	25,217	7,908,243	9,513,625	
Waters Corp.	2,602	1,002,683	1,354,732	
		72,411,597	84,676,870	9.8
Financials				
ABN AMRO Bank NV, GDR	83,788	1,613,461	4,018,295	
Aon PLC	13,366	2,369,932	6,465,250	
Banca Mediolanum SpA	15,952	486,064	500,001	
Bank of America Corp.	94,976	3,511,084	7,160,336	
BNP Paribas SA	69,484	6,638,729	9,037,159	
China Construction Bank Corp.	2,524,000	2,459,063	3,418,199	
Chubb Ltd.	12,076	2,181,257	5,166,561	
CME Group Inc.	9,010	2,675,689	3,372,652	
Corebridge Financial Inc.	25,288	931,708	1,045,795	
DB Insurance Co., Ltd.	2,951	279,273	368,129	
DBS Group Holdings Ltd.	29,580	650,060	1,776,982	
Equitable Holdings Inc.	23,272	1,746,550	1,520,035	
Fidelity National Information Services Inc.	13,793	1,755,206	1,256,539	
Fiserv Inc.	13,143	1,299,282	1,210,115	
Grupo Financiero Banorte SAB de CV	42,711	530,972	543,600	
IG Group Holdings PLC	20,112	345,137	487,615	
JPMorgan Chase & Co.	6,869	676,011	3,033,911	
Julius Baer Group Ltd.	28,793	2,011,288	3,108,610	
Kasikornbank PCL	105,600	672,146	893,637	
M&T Bank Corp.	3,085	543,758	852,009	
Manulife Financial Corp.	54,838	1,156,741	2,733,126	
MetLife Inc.	20,471	1,507,547	2,215,098	
Mitsubishi UFJ Financial Group Inc.	245,000	1,943,873	5,341,356	
National Bank of Greece SA	57,014	963,486	1,193,203	
NatWest Group PLC	1,088,519	4,529,882	13,081,187	
Northern Trust Corp.	48,770	5,993,520	9,131,214	
Popular Inc.	6,947	993,732	1,185,750	
Regions Financial Corp.	16,846	575,315	625,782	
Sberbank of Russia PJSC, Sponsored ADR, Private Placement	271,852	1,231,812	0	
Sompo Holdings Inc.	27,500	1,069,749	1,283,251	
The Charles Schwab Corp.	81,116	5,618,691	11,108,933	
The Goldman Sachs Group Inc.	2,546	793,186	3,067,638	
The Hartford Financial Services Group Inc.	8,634	536,267	1,630,865	
The PNC Financial Services Group Inc.	8,407	2,316,922	2,405,375	
UBS Group AG	165,127	3,589,330	10,449,511	
Wells Fargo & Co.	15,350	1,617,520	1,961,016	
Willis Towers Watson PLC	9,656	2,621,138	4,349,323	
		70,435,381	126,998,058	14.7

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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Real Estate				
Cousins Properties Inc.	14,623	639,761	516,745	
Highwoods Properties Inc.	27,026	1,009,699	956,522	
NNN Real Estate Investment Trust Inc.	10,181	580,379	553,059	
		2,229,839	2,026,326	0.2
Information Technology				
Accenture PLC, Class A	4,015	598,725	1,476,601	
Amphenol Corp., Class A	2,906	436,110	538,315	
Capgemini SE	19,468	4,924,838	4,458,237	
Cognizant Technology Solutions Corp.	7,330	838,223	833,948	
FUJIFILM Holdings Corp.	47,500	1,603,281	1,389,066	
Hon Hai Precision Industry Co., Ltd.	295,000	1,293,258	2,966,447	
Intel Corp.	59,426	3,141,339	3,005,797	
Kyocera Corp.	176,300	3,317,646	3,386,466	
Lam Research Corp.	7,294	784,872	1,711,495	
Lenovo Group Ltd.	250,000	523,849	407,692	
MediaTek Inc.	14,000	858,142	873,389	
Microsoft Corp.	7,771	2,426,669	5,151,551	
NEC Corp.	71,300	1,613,360	3,310,909	
NVIDIA Corp.	3,523	222,399	900,634	
NXP Semiconductors NV	13,241	2,284,742	3,939,648	
Samsung Electronics Co., Ltd.	50,811	3,285,664	5,797,028	
Samsung Electronics Co., Ltd., Preferred	14,912	1,103,842	1,265,696	
Seagate Technology Holdings PLC	2,973	952,195	1,122,277	
Tata Consultancy Services Ltd.	17,091	1,042,756	835,708	
Telefonaktiebolaget LM Ericsson, Class B	181,538	2,108,113	2,418,514	
		33,360,023	45,789,418	5.3
Communication Services				
Baidu Inc., ADR	5,836	779,291	1,045,237	
Comcast Corp., Class A	119,004	5,647,908	4,875,782	
Electronic Arts Inc.	9,435	1,925,914	2,642,597	
Hellenic Telecommunications Organization SA	51,292	1,044,419	1,392,184	
Informa PLC	168,740	2,426,082	2,750,215	
KDDI Corp.	170,200	3,087,740	4,031,360	
Koninklijke KPN NV	337,534	1,948,770	2,160,496	
NetEase Inc.	47,000	1,707,646	1,776,271	
Omnicom Group Inc.	51,760	5,747,015	5,729,196	
Publicis Groupe SA	15,397	1,973,121	2,196,632	
		26,287,906	28,599,970	3.3
Utilities				
APA Group	62,362	534,734	511,327	
Atmos Energy Corp.	12,288	2,627,281	2,823,513	
CLP Holdings Ltd.	83,000	979,381	1,017,347	
Duke Energy Corp.	11,380	1,281,907	1,828,369	
E.ON SE	145,546	2,082,340	3,778,240	
Edison International	28,063	2,357,596	2,308,803	
National Grid PLC	291,269	4,764,541	6,130,085	
NextEra Energy Inc., 7.234%, Preferred	31,351	2,103,380	2,094,994	
PG&E Corp.	158,610	3,518,753	3,493,842	

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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
PG&E Corp., 6.000%, Preferred	22,081	1,349,201	1,240,965	
Xcel Energy Inc.	3,615	258,855	365,994	
		21,857,969	25,593,479	3.0
Total Equities		405,696,707	525,121,434	60.7
Transaction Costs		(400,541)		
Total Investments		738,394,353	854,941,187	98.9
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			5,640,416	0.7
Unrealized appreciation/(depreciation) on futures contracts ⁽²⁾			191,675	0.0
Option contracts, at fair value ⁽³⁾			4,583	0.0
Unrealized appreciation/(depreciation) on swaps ⁽⁴⁾			(64,311)	0.0
Other Assets less Liabilities			3,608,349	0.4
Total Net Assets			864,321,899	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	30-Jan-2026	CAD	1,121,811	IDR	(13,422,489,861)	20,287
Barclays Bank	A-2	16-Jan-2026	CAD	676,331	USD	(481,484)	16,812
Barclays Bank	A-2	16-Jan-2026	CAD	357,013	EUR	(217,779)	6,396
Barclays Bank	A-2	16-Jan-2026	CAD	287,158	USD	(206,723)	4,000
Barclays Bank	A-2	16-Jan-2026	CAD	284,764	USD	(206,000)	2,597
Barclays Bank	A-2	16-Jan-2026	KRW	107,488,749	CAD	(100,867)	1,395
Barclays Bank	A-2	16-Jan-2026	KRW	107,209,960	CAD	(100,960)	1,036
Barclays Bank	A-2	16-Jan-2026	EUR	458,069	CAD	(737,073)	389
Barclays Bank	A-2	16-Jan-2026	CAD	30,196	USD	(21,845)	275
Barclays Bank	A-2	16-Jan-2026	EUR	104,454	CAD	(168,100)	65
BNP Paribas	A-1	16-Jan-2026	CAD	77,953,907	EUR	(47,936,380)	778,634
BNP Paribas	A-1	16-Jan-2026	CAD	9,196,604	KRW	(9,275,108,529)	372,045
BNP Paribas	A-1	16-Jan-2026	CAD	918,627	KRW	(946,400,000)	18,220
BNP Paribas	A-1	16-Jan-2026	CAD	472,974	KRW	(491,300,000)	5,554
BNP Paribas	A-1	16-Jan-2026	CAD	163,234	USD	(116,732)	3,340
Citibank	A-2	16-Jan-2026	CAD	834,815	USD	(596,671)	17,520
Citibank	A-2	16-Jan-2026	CAD	652,764	USD	(467,776)	12,027
Citibank	A-2	16-Jan-2026	CAD	631,200	USD	(452,944)	10,780
Citibank	A-2	16-Jan-2026	CAD	529,122	USD	(379,726)	8,992
Citibank	A-2	16-Jan-2026	CAD	404,386	USD	(290,141)	6,965
Citibank	A-2	16-Jan-2026	CAD	521,138	EUR	(320,000)	5,952
Citibank	A-2	16-Jan-2026	CAD	395,814	USD	(284,989)	5,452
Citibank	A-2	16-Jan-2026	CAD	322,207	EUR	(199,342)	1,278
Citibank	A-2	16-Jan-2026	CAD	161,977	EUR	(100,000)	982
Citibank	A-2	16-Jan-2026	CAD	175,165	AUD	(190,830)	842
Citibank	A-2	16-Jan-2026	CAD	35,371	USD	(25,391)	593
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	15,140,003	JPY	(1,627,781,911)	893,693
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	2,054,352	USD	(1,472,232)	37,756
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	1,591,215	EUR	(970,519)	28,712
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	502,970	JPY	(54,252,771)	28,153
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	721,369	JPY	(80,122,751)	20,162
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	878,999	USD	(629,512)	16,723
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	857,293	USD	(614,864)	15,082
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	858,568	EUR	(524,770)	13,708
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	507,698	JPY	(56,522,644)	13,032
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	1,083,596	NOK	(7,883,929)	12,928
Goldman Sachs & Co.	A-2	16-Jan-2026	AUD	1,444,661	CAD	(1,310,455)	9,220
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	354,388	USD	(252,922)	7,947
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	400,072	USD	(286,452)	7,703
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	616,169	EUR	(378,218)	7,256
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	334,316	USD	(239,199)	6,672
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	862,777	CNY	(4,366,000)	6,341
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	808,384	CZK	(12,055,678)	5,846
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	568,475	EUR	(349,479)	5,830

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

Sun Life MFS Global Total Return Fund (continued)

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	250,068	USD	(178,462)	5,617
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	630,260	EUR	(388,061)	5,502
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	596,617	EUR	(367,166)	5,498
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	414,225	NZD	(518,660)	5,400
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	225,153	USD	(160,786)	4,916
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	451,655	EUR	(277,656)	4,641
Goldman Sachs & Co.	A-2	16-Jan-2026	GBP	1,756,111	CAD	(3,230,760)	4,535
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	308,977	USD	(222,495)	4,216
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	177,724	EUR	(108,086)	3,709
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	325,641	EUR	(199,968)	3,702
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	484,410	EUR	(298,713)	3,498
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	453,459	EUR	(279,731)	3,106
Goldman Sachs & Co.	A-2	16-Jan-2026	GBP	222,876	CAD	(407,616)	2,987
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	974,653	AUD	(1,063,954)	2,738
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	385,803	EUR	(238,058)	2,541
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	782,483	EUR	(484,565)	2,364
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	354,599	EUR	(218,812)	2,323
Goldman Sachs & Co.	A-2	22-Jan-2026	CAD	169,647	PEN	(412,360)	1,866
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	162,383	EUR	(99,873)	1,592
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	67,446	JPY	(7,549,155)	1,379
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	53,311	USD	(38,152)	1,052
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	37,553	EUR	(22,906)	675
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	50,080	GBP	(27,124)	109
Goldman Sachs & Co.	A-2	16-Jan-2026	GBP	72,546	CAD	(133,616)	36
Merrill Lynch	NR	16-Jan-2026	CAD	783,443	NZD	(974,421)	15,368
Merrill Lynch	NR	16-Jan-2026	CAD	818,261	NOK	(5,937,664)	11,901
Merrill Lynch	NR	16-Jan-2026	CAD	489,731	USD	(350,188)	10,059
Merrill Lynch	NR	16-Jan-2026	CAD	412,864	USD	(295,699)	7,829
Merrill Lynch	NR	16-Jan-2026	CAD	1,714,962	USD	(1,249,371)	3,663
Merrill Lynch	NR	16-Jan-2026	CAD	518,023	EUR	(320,000)	2,841
Merrill Lynch	NR	16-Jan-2026	CAD	186,524	EUR	(115,857)	2
State Street Bank & Trust	A-1	16-Jan-2026	CAD	162,178,693	USD	(115,971,978)	3,325,346
State Street Bank & Trust	A-1	16-Jan-2026	CAD	16,109,447	GBP	(8,668,562)	139,122
State Street Bank & Trust	A-1	16-Jan-2026	CAD	3,668,252	JPY	(405,867,477)	116,221
State Street Bank & Trust	A-1	16-Jan-2026	CAD	1,734,210	JPY	(187,167,340)	96,132
State Street Bank & Trust	A-1	16-Jan-2026	CAD	5,055,576	USD	(3,622,094)	94,201
State Street Bank & Trust	A-1	16-Jan-2026	CAD	15,791,547	CNY	(80,103,452)	78,459
State Street Bank & Trust	A-1	16-Jan-2026	CAD	603,654	USD	(430,569)	13,877
State Street Bank & Trust	A-1	16-Jan-2026	CAD	529,658	USD	(380,000)	9,152
State Street Bank & Trust	A-1	16-Jan-2026	CAD	455,308	USD	(326,000)	8,768
State Street Bank & Trust	A-1	16-Jan-2026	CAD	468,340	USD	(335,888)	8,257
State Street Bank & Trust	A-1	16-Jan-2026	CAD	406,988	USD	(291,954)	7,084
State Street Bank & Trust	A-1	16-Jan-2026	CAD	319,929	USD	(229,444)	5,647
State Street Bank & Trust	A-1	16-Jan-2026	CAD	617,711	EUR	(380,396)	5,293
State Street Bank & Trust	A-1	16-Jan-2026	CAD	448,129	GBP	(240,460)	5,122
State Street Bank & Trust	A-1	16-Jan-2026	CAD	454,070	EUR	(279,098)	4,735
State Street Bank & Trust	A-1	16-Jan-2026	CAD	230,930	USD	(165,748)	3,897
State Street Bank & Trust	A-1	16-Jan-2026	CAD	343,389	EUR	(211,076)	3,567
State Street Bank & Trust	A-1	16-Jan-2026	CAD	173,026	EUR	(106,072)	2,254
State Street Bank & Trust	A-1	16-Jan-2026	CAD	339,375	JPY	(38,649,367)	1,138
State Street Bank & Trust	A-1	16-Jan-2026	CAD	24,079	USD	(17,190)	533
State Street Bank & Trust	A-1	16-Jan-2026	CAD	54,651	EUR	(33,702)	393
State Street Bank & Trust	A-1	16-Jan-2026	GBP	41,239	CAD	(75,865)	110
UBS AG Warburg	A-1	16-Jan-2026	CAD	253,499	USD	(180,325)	6,496
UBS AG Warburg	A-1	16-Jan-2026	CAD	241,797	USD	(172,002)	6,195
UBS AG Warburg	A-1	16-Jan-2026	CAD	161,580	EUR	(99,112)	2,014
							6,508,870
Barclays Bank	A-2	16-Jan-2026	THB	1,547,709	CAD	(67,564)	(206)
Barclays Bank	A-2	16-Jan-2026	CAD	267,845	GBP	(145,546)	(295)
Barclays Bank	A-2	16-Jan-2026	AUD	184,025	CAD	(168,489)	(384)
Barclays Bank	A-2	16-Jan-2026	JPY	19,043,196	CAD	(167,295)	(639)
Barclays Bank	A-2	16-Jan-2026	EUR	82,965	CAD	(134,707)	(1,137)
Barclays Bank	A-2	16-Jan-2026	NZD	125,853	CAD	(100,566)	(1,365)
Barclays Bank	A-2	16-Jan-2026	CAD	665,998	USD	(487,381)	(1,579)
Barclays Bank	A-2	30-Jan-2026	CAD	489,036	IDR	(5,986,777,139)	(2,253)
Barclays Bank	A-2	16-Jan-2026	CAD	849,633	THB	(19,669,000)	(6,368)

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

Sun Life MFS Global Total Return Fund (continued)

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Barclays Bank	A-2	16-Jan-2026	USD	481,593	CAD	(671,597)	(11,935)
Barclays Bank	A-2	16-Jan-2026	USD	2,423,291	CAD	(3,347,522)	(28,247)
Barclays Bank	A-2	30-Jan-2026	IDR	19,409,267,000	CAD	(1,630,708)	(37,861)
BNP Paribas	A-1	16-Jan-2026	USD	28,628	CAD	(39,552)	(339)
BNP Paribas	A-1	16-Jan-2026	USD	13,745	CAD	(19,325)	(498)
BNP Paribas	A-1	16-Jan-2026	EUR	101,253	CAD	(165,094)	(2,081)
BNP Paribas	A-1	16-Jan-2026	CAD	152,337	KRW	(163,985,000)	(3,672)
BNP Paribas	A-1	16-Jan-2026	USD	190,746	CAD	(265,726)	(4,452)
BNP Paribas	A-1	16-Jan-2026	USD	400,142	CAD	(558,359)	(10,263)
BNP Paribas	A-1	16-Jan-2026	EUR	1,323,396	CAD	(2,143,571)	(12,976)
Citibank	A-2	16-Jan-2026	CAD	1,440,094	GBP	(782,011)	(611)
Citibank	A-2	16-Jan-2026	USD	61,420	CAD	(85,634)	(1,504)
Citibank	A-2	16-Jan-2026	CAD	236,145	AUD	(260,719)	(2,017)
Citibank	A-2	16-Jan-2026	JPY	18,720,187	CAD	(167,167)	(3,335)
Citibank	A-2	16-Jan-2026	EUR	209,871	CAD	(342,099)	(4,215)
Citibank	A-2	16-Jan-2026	USD	165,964	CAD	(231,777)	(4,447)
Citibank	A-2	16-Jan-2026	NOK	2,691,116	CAD	(374,568)	(9,099)
Citibank	A-2	16-Jan-2026	EUR	680,302	CAD	(1,107,785)	(12,530)
Goldman Sachs & Co.	A-2	16-Jan-2026	EUR	99,615	CAD	(160,516)	(143)
Goldman Sachs & Co.	A-2	16-Jan-2026	USD	31,648	CAD	(43,674)	(324)
Goldman Sachs & Co.	A-2	16-Jan-2026	USD	41,168	CAD	(57,171)	(781)
Goldman Sachs & Co.	A-2	16-Jan-2026	USD	51,011	CAD	(71,438)	(1,565)
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	279,654	AUD	(308,025)	(1,722)
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	443,569	AUD	(488,493)	(2,662)
Goldman Sachs & Co.	A-2	16-Jan-2026	AUD	1,290,488	CAD	(1,181,746)	(2,894)
Goldman Sachs & Co.	A-2	16-Jan-2026	USD	119,240	CAD	(166,354)	(3,024)
Goldman Sachs & Co.	A-2	16-Jan-2026	USD	90,124	CAD	(126,673)	(3,225)
Goldman Sachs & Co.	A-2	16-Jan-2026	AUD	1,417,773	CAD	(1,298,494)	(3,368)
Goldman Sachs & Co.	A-2	16-Jan-2026	USD	856,554	CAD	(1,179,608)	(6,357)
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	335,224	MXN	(4,493,989)	(6,586)
Goldman Sachs & Co.	A-2	16-Jan-2026	USD	243,004	CAD	(341,466)	(8,608)
Goldman Sachs & Co.	A-2	16-Jan-2026	CAD	1,366,190	MXN	(18,250,519)	(21,940)
Goldman Sachs & Co.	A-2	16-Jan-2026	USD	2,770,562	CAD	(3,829,460)	(34,513)
Goldman Sachs & Co.	A-2	16-Jan-2026	NOK	11,884,171	CAD	(1,650,363)	(36,429)
Merrill Lynch	NR	16-Jan-2026	CAD	159,550	EUR	(99,159)	(90)
Merrill Lynch	NR	16-Jan-2026	CAD	81,226	USD	(59,389)	(120)
Merrill Lynch	NR	16-Jan-2026	USD	10,128	CAD	(14,130)	(257)
Merrill Lynch	NR	16-Jan-2026	USD	413,106	CAD	(568,043)	(2,199)
Merrill Lynch	NR	16-Jan-2026	USD	207,786	CAD	(290,014)	(5,398)
Merrill Lynch	NR	16-Jan-2026	USD	3,084,576	CAD	(4,305,242)	(80,133)
Royal Bank of Canada	A-1+	16-Jan-2026	GBP	885,775	CAD	(1,647,930)	(16,041)
State Street Bank & Trust	A-1	16-Jan-2026	EUR	13,220	CAD	(21,433)	(149)
State Street Bank & Trust	A-1	16-Jan-2026	CAD	181,574	GBP	(98,704)	(269)
State Street Bank & Trust	A-1	16-Jan-2026	USD	9,851	CAD	(13,860)	(366)
State Street Bank & Trust	A-1	16-Jan-2026	USD	21,990	CAD	(30,614)	(493)
State Street Bank & Trust	A-1	16-Jan-2026	USD	20,317	CAD	(28,358)	(529)
State Street Bank & Trust	A-1	16-Jan-2026	CAD	280,801	AUD	(308,536)	(1,043)
State Street Bank & Trust	A-1	16-Jan-2026	EUR	204,090	CAD	(329,637)	(1,065)
State Street Bank & Trust	A-1	16-Jan-2026	EUR	200,998	CAD	(325,038)	(1,442)
State Street Bank & Trust	A-1	16-Jan-2026	CAD	271,534	GBP	(148,219)	(1,530)
State Street Bank & Trust	A-1	16-Jan-2026	EUR	200,600	CAD	(324,666)	(1,711)
State Street Bank & Trust	A-1	16-Jan-2026	USD	74,205	CAD	(103,370)	(1,728)
State Street Bank & Trust	A-1	16-Jan-2026	USD	78,258	CAD	(109,042)	(1,847)
State Street Bank & Trust	A-1	16-Jan-2026	USD	69,823	CAD	(97,586)	(1,946)
State Street Bank & Trust	A-1	16-Jan-2026	USD	148,237	CAD	(205,027)	(1,981)
State Street Bank & Trust	A-1	16-Jan-2026	EUR	168,533	CAD	(274,690)	(3,359)
State Street Bank & Trust	A-1	16-Jan-2026	GBP	99,461	CAD	(186,810)	(3,568)
State Street Bank & Trust	A-1	16-Jan-2026	EUR	342,697	CAD	(555,526)	(3,803)
State Street Bank & Trust	A-1	16-Jan-2026	GBP	213,175	CAD	(396,643)	(3,906)
State Street Bank & Trust	A-1	16-Jan-2026	USD	130,922	CAD	(183,359)	(4,028)
State Street Bank & Trust	A-1	16-Jan-2026	JPY	200,385,255	CAD	(1,757,875)	(4,219)
State Street Bank & Trust	A-1	16-Jan-2026	USD	152,510	CAD	(214,331)	(5,428)
State Street Bank & Trust	A-1	16-Jan-2026	USD	154,703	CAD	(217,509)	(5,602)
State Street Bank & Trust	A-1	16-Jan-2026	EUR	300,577	CAD	(490,306)	(6,390)
State Street Bank & Trust	A-1	16-Jan-2026	USD	243,605	CAD	(340,590)	(6,910)
State Street Bank & Trust	A-1	16-Jan-2026	JPY	20,158,557	CAD	(187,450)	(11,022)
State Street Bank & Trust	A-1	16-Jan-2026	USD	400,254	CAD	(560,076)	(11,825)

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

Sun Life MFS Global Total Return Fund (continued)

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
State Street Bank & Trust	A-1	16-Jan-2026	EUR	1,079,762	CAD	(1,754,411)	(16,047)
State Street Bank & Trust	A-1	16-Jan-2026	USD	760,000	CAD	(1,060,523)	(19,511)
State Street Bank & Trust	A-1	16-Jan-2026	EUR	1,482,102	CAD	(2,405,843)	(19,735)
State Street Bank & Trust	A-1	16-Jan-2026	USD	735,366	CAD	(1,028,661)	(21,388)
State Street Bank & Trust	A-1	16-Jan-2026	USD	660,099	CAD	(927,832)	(23,652)
State Street Bank & Trust	A-1	16-Jan-2026	JPY	104,375,564	CAD	(941,397)	(27,935)
State Street Bank & Trust	A-1	16-Jan-2026	JPY	74,306,288	CAD	(684,255)	(33,935)
State Street Bank & Trust	A-1	16-Jan-2026	USD	1,477,906	CAD	(2,060,534)	(36,170)
State Street Bank & Trust	A-1	16-Jan-2026	CAD	4,996,285	AUD	(5,515,968)	(42,457)
State Street Bank & Trust	A-1	16-Jan-2026	JPY	436,772,470	CAD	(3,941,663)	(119,168)
UBS AG Warburg	A-1	16-Jan-2026	JPY	47,008,575	CAD	(411,755)	(364)
UBS AG Warburg	A-1	16-Jan-2026	JPY	11,336,276	CAD	(100,269)	(1,060)
UBS AG Warburg	A-1	16-Jan-2026	USD	1,237,039	CAD	(1,712,610)	(18,186)
							(868,454)
							5,640,416

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

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/(Depreciation) (\$)
CBOT 10 YR T-NOTE FUTURES	(3,262,235)	20-Mar-2026	(21)	113	(3,236,598)	25,637
CBOT 10 YR T-NOTE FUTURES	(2,318,924)	20-Mar-2026	(15)	113	(2,311,856)	7,068
CBOT 2YR US T-NOTE FUTURES	5,141,533	31-Mar-2026	18	104	5,151,557	10,024
CBOT 2YR US T-NOTE FUTURES	3,427,431	31-Mar-2026	12	104	3,434,371	6,940
CBOT 2YR US T-NOTE FUTURES	3,432,572	31-Mar-2026	12	104	3,434,371	1,799
CBOT 5YR US T-NOTE FUTURES	3,740,381	31-Mar-2026	25	109	3,745,735	5,354
CBOT ULTRA BOND FUTURES	(331,207)	20-Mar-2026	(2)	121	(323,497)	7,710
EUREX BUND (LONG-TERM) FUTURES	(15,539,341)	6-Mar-2026	(75)	129	(15,402,904)	136,437
EURO BUXL 30Y BUND FUTURES	(359,904)	6-Mar-2026	(2)	112	(354,559)	5,345
EURO BUXL 30Y BUND FUTURES	(536,379)	6-Mar-2026	(3)	111	(531,839)	4,540
EURO-BOBL FUTURES	560,865	6-Mar-2026	3	116	561,010	145
EURO-SCHATZ FUTURES	8,589,903	6-Mar-2026	50	107	8,595,940	6,037
EURO-SCHATZ FUTURES	7,559,114	6-Mar-2026	44	107	7,564,427	5,313
LONG GILT FUTURES	167,410	27-Mar-2026	1	91	168,461	1,051
MTL 10YR CANADIAN BOND FUTURES	(1,350,250)	20-Mar-2026	(11)	123	(1,330,010)	20,240
SFE 3YR AUSTRALIAN BOND FUTURES	(9,323,847)	16-Mar-2026	(97)	96	(9,309,559)	14,288
US 10 YR ULTRA FUTURES	(1,908,276)	20-Mar-2026	(12)	116	(1,891,892)	16,384
US 10 YR ULTRA FUTURES	(474,130)	20-Mar-2026	(3)	115	(472,973)	1,157
						275,469
CANADIAN 5YR BOND FUTURES	(2,260,575)	20-Mar-2026	(20)	113	(2,265,800)	(5,225)
CBOT 2YR US T-NOTE FUTURES	2,290,695	31-Mar-2026	8	104	2,289,581	(1,114)
CBOT 2YR US T-NOTE FUTURES	17,184,214	31-Mar-2026	60	104	17,171,856	(12,358)
CBOT 5YR US T-NOTE FUTURES	4,046,840	31-Mar-2026	27	109	4,045,394	(1,446)
EUREX BUND (LONG-TERM) FUTURES	(409,295)	6-Mar-2026	(2)	127	(410,744)	(1,449)
EUREX BUND (LONG-TERM) FUTURES	(1,226,630)	6-Mar-2026	(6)	127	(1,232,232)	(5,602)
EURO BUXL 30Y BUND FUTURES	(1,769,380)	6-Mar-2026	(10)	110	(1,772,797)	(3,417)
LONG GILT FUTURES	507,762	27-Mar-2026	3	92	505,384	(2,378)
US 10 YR ULTRA FUTURES	(2,207,207)	20-Mar-2026	(14)	115	(2,207,207)	0
US 10 YR ULTRA FUTURES	(471,238)	20-Mar-2026	(3)	115	(472,973)	(1,735)
US 10 YR ULTRA FUTURES	(1,259,205)	20-Mar-2026	(8)	115	(1,261,261)	(2,056)
US 10 YR ULTRA FUTURES	(943,247)	20-Mar-2026	(6)	115	(945,946)	(2,699)
US 10 YR ULTRA FUTURES	(1,257,491)	20-Mar-2026	(8)	115	(1,261,261)	(3,770)
US 10 YR ULTRA FUTURES	(3,460,930)	20-Mar-2026	(22)	115	(3,468,469)	(7,539)
US 10 YR ULTRA FUTURES	(3,301,366)	20-Mar-2026	(21)	115	(3,310,811)	(9,445)
US LONG BOND(CBT) FUTURES	1,608,062	20-Mar-2026	10	117	1,584,501	(23,561)
						(83,794)
						191,675

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

Sun Life MFS Global Total Return Fund (continued)

(3) Option contracts, at fair value

	Expiry Date	Number of Contracts	Average Cost (\$)	Current Value (\$)
ITRAXX-EUROPES44V1-5Y P60 BNP	21-Jan-2026	32,720,000	126,420	6,479
				6,479
ITRAXX-EUROPES44V1-5Y P70 BNP	21-Jan-2026	(32,720,000)	(72,165)	(1,896)
				(1,896)
				4,583

(4) 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 R 3.17% P FLT	13,200,000	14-Oct-2026	Merrill Lynch	NR	558,019	558,019
INF USD R 3.17% P FLT	(13,200,000)	14-Oct-2026	Merrill Lynch	NR	(451,936)	(451,936)
					106,083	106,083
INF EUR P 1.8312% R FLT GS	2,100,000	15-Jun-2030	Merrill Lynch	NR	284,845	284,845
INF EUR P 1.8312% R FLT GS	(2,100,000)	15-Jun-2030	Merrill Lynch	NR	(290,030)	(290,030)
INF USD P 2.74% R FLT	13,200,000	14-Oct-2028	Merrill Lynch	NR	1,225,147	1,225,148
INF USD P 2.74% R FLT	(13,200,000)	14-Oct-2028	Merrill Lynch	NR	(1,393,475)	(1,393,475)
					(173,513)	(173,512)
					(67,430)	(67,429)
Interest Rate Swaps:						
IRS CNY REC FIX 1.6445% MERRILL	51,800,000	18-Nov-2029	Merrill Lynch	NR	648,525	648,525
IRS CNY PAY FLT 1.6445% MERRILL	(51,800,000)	18-Nov-2029	Merrill Lynch	NR	(621,862)	(621,862)
					26,663	26,663
IRS CNY REC FIX 1.49% NOMURA	35,300,000	13-Dec-2029	Merrill Lynch	NR	399,437	399,437
IRS CNY PAY FLT 1.49% NOMURA	(35,300,000)	13-Dec-2029	Merrill Lynch	NR	(422,982)	(422,982)
					(23,545)	(23,545)
					3,118	3,118

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, 2025 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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2025	December 31, 2024
AAA/Aaa	7.4	10.8
AA/Aa	7.0	3.3
A/A	8.5	8.3
BBB/Baa	9.7	10.3
BB/Ba	0.1	0.3
Not Rated	7.9	9.1
Total	40.6	42.1

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 MFS Global Total Return 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, 2025 and December 31, 2024. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2025		December 31, 2024	
United States				
Dollar	271,563,840	31.4	284,764,288	34.4
Euro	82,205,683	9.5	69,148,962	8.3
British Pound	53,424,148	6.2	42,628,806	5.1
Japanese Yen	39,184,439	4.5	34,627,853	4.2
Swiss Franc	28,443,196	3.3	24,972,177	3.0
Hong Kong				
Dollar	14,034,491	1.6	10,992,722	1.3
Korean Won	8,332,115	1.0	8,212,819	1.0
Brazilian Real	4,939,201	0.6	3,571,660	0.4
New Taiwan				
Dollar	3,869,443	0.4	4,715,719	0.6
Peruvian Nuevo				
Sol	3,119,580	0.4	-	-
Singapore Dollar	2,683,908	0.3	4,077,597	0.5
Swedish Krona	2,439,750	0.3	-	-
Uruguayan New				
Peso	2,261,074	0.3	1,218,810	0.1
Australian Dollar	1,798,622	0.2	1,571,910	0.2
Chinese				
Renminbi	1,633,548	0.2	572,346	0.1
Iceland Krona	1,568,282	0.2	-	-
Mexican Peso	1,043,879	0.1	79,930	-
Thai Baht	940,441	0.1	-	-
Indian Rupee	835,708	0.1	1,885,928	0.2
Indonesian				
Rupiah	733,754	0.1	263,506	-
Czech Koruna	269,977	-	-	-
Norwegian				
Krone	102,423	-	224,776	-
New Zealand				
Dollar	92,400	-	-	-
Total	525,519,902	60.8	493,529,809	59.4

As at December 31, 2025, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$26,275,995 (\$24,676,490 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The 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, 2025	20,437,011	62,059,417	247,323,325	329,819,753
December 31, 2024	28,533,719	49,226,487	259,024,289	336,784,495

As at December 31, 2025, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$38,541,004 (\$40,649,544 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

As at December 31, 2025, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$26,256,072 (\$24,882,136 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

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

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

Sun Life MFS Global Total Return 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, 2025	December 31, 2024
Short-Term Investments		
Treasury Bills	2.1	3.1
Bonds		
Federal Bonds	19.1	16.9
Provincial Bonds	0.2	0.1
Corporate Bonds	11.2	12.6
Mortgage-Backed Securities	5.6	7.9
Equities		
Energy	4.5	4.2
Materials	2.3	2.5
Industrials	6.7	8.0
Consumer Discretionary	3.4	3.5
Consumer Staples	7.5	7.6
Health Care	9.8	7.6
Financials	14.7	15.0
Real Estate	0.2	0.3
Information Technology	5.3	5.0
Communication Services	3.3	3.4
Utilities	3.0	3.0
Derivative Assets (Liabilities)	0.7	(0.7)
Other Assets less Liabilities	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, 2025 and December 31, 2024.

	December 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	512,253,409	12,868,025	-	525,121,434
Bonds	-	262,613,513	446,412	263,059,925
Mortgage-Backed Securities	-	48,356,022	129,104	48,485,126
Short-Term Investments	-	18,274,702	-	18,274,702
Currency Forward Contracts	-	6,508,870	-	6,508,870
Option Contracts	-	6,479	-	6,479
Swaps	-	132,746	-	132,746
Futures Contracts	275,469	-	-	275,469
Financial Liabilities				
Option Contracts	-	1,896	-	1,896
Swaps	-	197,057	-	197,057
Futures Contracts	83,794	-	-	83,794
Currency Forward Contracts	-	868,454	-	868,454

	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
Swaps	-	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

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

Sun Life MFS Global Total Return 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, 2025 and January 1 to December 31, 2024.

	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, 2025		December 31, 2024	
Equities	-	200,846,001	-	-

The following is a reconciliation of Level 3 fair value assets as at December 31, 2025 and December 31, 2024.

	December 31, 2025 (\$)	December 31, 2024 (\$)
Opening Balance	2,529,854	2,431,070
Net purchases and sales	-	2,441,418
Net transfers in (out)	(1,849,844)	(688,373)
Gains (Losses)		
Realized	-	17,150
Unrealized	(104,494)	(1,671,411)
Closing Balance	575,516	2,529,854

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

Bonds and Mortgage-Backed Securities

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

Short-term investments

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

Common stock

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

Derivative Assets and Liabilities

Derivative assets and liabilities consist of options, futures contracts, foreign currency forward contracts and swaps. Option contracts are classified as Level 1 when the option contracts are actively traded and a reliable price is observable. Option contracts are classified as Level 2 when they are not traded on an exchange or no market value is readily available but sufficient and reliable observable market inputs are available and a valuation technique is used.

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

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2025 were \$234,375 (\$210,762 for the period ended December 31, 2024).

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, 2025, the Fund had accumulated capital losses of \$nil (\$16,568 as at March 31, 2024) 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).

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

Sun Life MFS Global Total Return 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, 2025				
Derivative assets - Currency Forward Contracts	6,508,870	(771,957)	-	5,736,913
Derivative assets - Swaps	132,746	(132,746)	-	-
Derivative assets - OTC Option Contracts	6,479	(1,896)	-	4,583
Total	6,648,095	(904,703)	-	5,741,496
Derivative liabilities - Currency Forward Contracts	(868,454)	771,957	-	(96,497)
Derivative liabilities - Swaps	(197,057)	132,746	-	(64,311)
Derivative liabilities - OTC Option Contracts	(1,896)	1,896	-	-
Total	(1,067,407)	904,703	-	(160,808)
December 31, 2024				
Derivative assets - Currency Forward Contracts	1,838,575	(605,464)	-	1,233,111
Derivative assets - Swaps	124,435	-	-	124,435
Derivative assets - OTC Option Contracts	-	-	-	-
Total	1,963,010	(605,464)	-	1,357,546
Derivative liabilities - Currency Forward Contracts	(8,467,285)	605,464	-	(7,861,821)
Derivative liabilities - Swaps	-	-	-	-
Derivative liabilities - OTC Option Contracts	-	-	-	-
Total	(8,467,285)	605,464	-	(7,861,821)

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

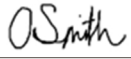
Statements of Financial Position

As at December 31, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	733,745,767	611,581,283
Short-term investments	7,666,322	9,836,094
Cash	123,088	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	-	-
Accrued interest	2,395	34,117
Dividends receivable	849,591	850,504
Distributions receivable from underlying funds	-	-
Subscriptions receivable	150,825	295,442
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	742,537,988	622,980,333
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	20,641	80,054
Foreign income tax payable	-	-
Redemptions payable	106,483	57,261
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	136,537	554,301
Total liabilities (excluding net assets attributable to holders of redeemable securities)	263,661	691,616
Net Assets Attributable to Holders of Redeemable Securities	742,274,327	622,288,717
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	206,375,200	188,223,083
Series T5	1,403,270	1,248,333
Series T8	1,852,798	1,971,496
Series F	262,339,230	196,244,817
Series F5	438,917	240,806
Series F8	4,743,188	4,537,278
Series I	254,013,061	219,542,486
Series O	11,098,547	10,280,418
Series R	10,116	-

	December 31, 2025 (\$)	December 31, 2024 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	37.87	34.03
Series T5	29.13	27.33
Series T8	19.27	18.59
Series F	40.82	36.71
Series F5	19.11	17.73
Series F8	15.24	14.52
Series I	43.41	39.00
Series O	25.25	22.68
Series R	9.56	-

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

	2025 (\$)	2024 (\$)
Investment Income		
Dividend income	19,207,423	15,294,478
Interest income for distribution purposes	299,988	410,574
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)
Net realized gain (loss) on sale of investments	52,085,707	45,880,807
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	43,423,088	36,096,331
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	115,016,206	97,682,166
Net gain (loss) on foreign exchange	(236,654)	(200,124)
Other income	-	-
Total income (loss)	114,779,552	97,482,042
Expenses (note 5)		
Management fees	6,844,729	5,982,410
Fixed annual administration fees	992,141	852,861
Independent review committee fees	2,881	2,506
Withholding tax	2,347,699	1,567,116
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	239,805	152,417
Total operating expenses	10,427,255	8,557,310
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	104,352,297	88,924,732
Finance Cost		
Interest expense	219	4,172
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	104,352,078	88,920,560
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	27,826,199	26,414,342
Series T5	197,756	175,628
Series T8	280,485	290,372
Series F	35,211,678	26,172,448
Series F5	38,348	25,607
Series F8	711,483	716,741
Series I	38,372,891	33,380,077
Series O	1,713,122	1,745,345
Series R	116	-

	2025 (\$)	2024 (\$)
Weighted Average Number of Securities Outstanding		
Series A	5,480,131	5,498,944
Series T5	48,844	44,117
Series T8	105,244	106,743
Series F	5,872,702	4,740,108
Series F5	14,157	10,226
Series F8	312,527	314,525
Series I	5,585,937	5,212,337
Series O	432,517	465,580
Series R	1,024	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	5.08	4.80
Series T5	4.05	3.98
Series T8	2.67	2.72
Series F	6.00	5.52
Series F5	2.71	2.50
Series F8	2.28	2.28
Series I	6.87	6.40
Series O	3.96	3.75
Series R	0.11	-

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	
	2025	2024	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning 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
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 27,826,199	26,414,342	197,756	175,628	280,485	290,372	35,211,678	26,172,448
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 48,789,861	43,163,522	559,790	347,107	264,501	42,481	85,930,099	59,120,716
Redemption of redeemable securities	\$ (58,293,047)	(55,646,812)	(528,299)	(420,197)	(520,295)	(190,789)	(53,128,908)	(37,825,970)
Reinvestment of distributions to holders of redeemable securities	\$ 6,453,857	7,818,339	32,218	27,766	60,956	62,369	9,766,185	8,849,919
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (3,049,329)	(4,664,951)	63,709	(45,324)	(194,838)	(85,939)	42,567,376	30,144,665
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (6,534,567)	(8,015,060)	(45,336)	(54,627)	(59,822)	(86,572)	(8,307,825)	(8,347,520)
From net investment income	\$ (90,186)	(10,249)	(7,061)	(5,289)	(16,677)	(14,365)	(3,376,816)	(2,328,718)
Return of capital	\$ -	-	(54,131)	(46,760)	(127,846)	(126,988)	-	-
	\$ (6,624,753)	(8,025,309)	(106,528)	(106,676)	(204,345)	(227,925)	(11,684,641)	(10,676,238)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 18,152,117	13,724,082	154,937	23,628	(118,698)	(23,492)	66,094,413	45,640,875
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 206,375,200	188,223,083	1,403,270	1,248,333	1,852,798	1,971,496	262,339,230	196,244,817
Redeemable Security Transactions Balance - beginning of period	5,531,726	5,669,439	45,670	47,456	106,065	110,687	5,345,585	4,532,441
Securities issued	1,350,986	1,281,298	19,991	12,336	13,623	2,157	2,184,294	1,609,939
Securities issued on reinvestment of distributions	170,208	232,335	1,121	1,015	3,180	3,320	239,079	243,837
Securities redeemed	(1,603,310)	(1,651,346)	(18,611)	(15,137)	(26,716)	(10,099)	(1,341,490)	(1,040,632)
Balance - end of period	5,449,610	5,531,726	48,171	45,670	96,152	106,065	6,427,468	5,345,585

	Series F5		Series F8		Series I		Series O	
	2025	2024	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 240,806	159,098	4,537,278	4,260,098	219,542,486	184,075,897	10,280,418	10,122,166
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 38,348	25,607	711,483	716,741	38,372,891	33,380,077	1,713,122	1,745,345
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 266,751	77,668	88,509	704,008	24,079,821	27,071,763	586,286	1,901,834
Redemption of redeemable securities	\$ (95,039)	(16,914)	(173,729)	(685,538)	(27,982,132)	(24,985,251)	(1,479,881)	(3,487,394)
Reinvestment of distributions to holders of redeemable securities	\$ 13,118	13,899	66,606	63,429	13,789,294	14,001,954	588,647	641,768
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 184,830	74,653	(18,614)	81,899	9,886,983	16,088,466	(304,948)	(943,792)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (14,136)	(10,890)	(153,836)	(199,800)	(8,027,575)	(9,289,052)	(350,504)	(434,910)
From net investment income	\$ (1,261)	(779)	(38,439)	(32,689)	(5,761,724)	(4,712,902)	(239,541)	(208,391)
Return of capital	\$ (9,670)	(6,883)	(294,684)	(288,971)	-	-	-	-
	\$ (25,067)	(18,552)	(486,959)	(521,460)	(13,789,299)	(14,001,954)	(590,045)	(643,301)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 198,111	81,708	205,910	277,180	34,470,575	35,466,589	818,129	158,252
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 438,917	240,806	4,743,188	4,537,278	254,013,061	219,542,486	11,098,547	10,280,418
Redeemable Security Transactions Balance - beginning of period	13,585	9,622	312,483	306,354	5,629,266	5,221,023	453,216	493,721
Securities issued	13,687	4,141	5,853	47,817	572,259	693,688	24,234	83,357
Securities issued on reinvestment of distributions	698	786	4,413	4,340	317,455	363,303	23,299	28,629
Securities redeemed	(5,008)	(964)	(11,481)	(46,028)	(667,877)	(648,748)	(61,205)	(152,491)
Balance - end of period	22,962	13,585	311,268	312,483	5,851,103	5,629,266	439,544	453,216

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

	Series R		Total	
	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ -	-	622,288,717	526,939,895
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 116	-	104,352,078	88,920,560
Redeemable Security Transactions				
Proceeds from redeemable securities issued	\$ 10,000	-	160,575,618	132,429,099
Redemption of redeemable securities	\$ -	-	(142,201,330)	(123,258,865)
Reinvestment of distributions to holders of redeemable securities	\$ 553	-	30,771,434	31,479,443
Capitalized distributions	\$ -	-	-	-
	\$ 10,553	-	49,145,722	40,649,677
Distributions to Holders of Redeemable Securities				
From capital gains	\$ (319)	-	(23,493,920)	(26,438,431)
From net investment income	\$ (234)	-	(9,531,939)	(7,313,382)
Return of capital	\$ -	-	(486,331)	(469,602)
	\$ (553)	-	(33,512,190)	(34,221,415)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 10,116	-	119,985,610	95,348,822
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 10,116	-	742,274,327	622,288,717
Redeemable Security Transactions Balance - beginning of period	-	-	17,437,596	16,390,743
Securities issued	1,000	-	4,185,927	3,734,733
Securities issued on reinvestment of distributions	58	-	759,511	877,565
Securities redeemed	-	-	(3,735,698)	(3,565,445)
Balance - end of period	1,058	-	18,647,336	17,437,596

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

Sun Life MFS Global Value Fund (continued)

Statements of Cash Flows

For the periods ended December 31

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	104,352,078	88,920,560
Adjustments for:		
Net realized (gain) loss on sale of investments	(52,085,707)	(45,880,807)
Change in unrealized (appreciation) depreciation in value of investments	(43,423,088)	(36,096,331)
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	(173,437,695)	(116,334,522)
Proceeds from sale of investments	146,782,007	110,929,262
Purchases of short-term investments	(106,202,384)	(173,198,461)
Proceeds from sale of short-term investments	108,372,155	164,949,533
Change in dividends and interest receivable	32,635	(98,839)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(417,764)	421,164
Change in other payables and accrued expenses	(59,413)	60,795
Net Cash Provided by (Used in) Operating Activities	(16,087,176)	(6,327,646)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(2,740,756)	(2,741,972)
Proceeds from redeemable securities issued	160,720,235	132,991,486
Redemption of redeemable securities	(142,152,108)	(123,389,242)
Net Cash Provided by (Used in) Financing Activities	15,827,371	6,860,272
Net increase (decrease) in cash	(259,805)	532,626
Cash (bank indebtedness) at beginning of period	382,893	(149,733)
Cash (bank indebtedness) at end of period	123,088	382,893
Dividends received, net of withholding taxes	16,860,637	13,653,284
Interest received, net of withholding taxes	331,710	385,813
Interest paid	(219)	(4,196)

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, 2025

	Yield	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	2.168%	11-Mar-2026	CAD	7,700,000	7,666,322	7,666,322	
					7,666,322	7,666,322	1.0
Total Short-Term Investments					7,666,322	7,666,322	1.0
				Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES							
Energy							
Cenovus Energy Inc.				137,271	3,280,848	3,187,433	
Chevron Corp.				16,361	2,097,446	3,418,064	
ConocoPhillips				71,686	6,115,449	9,198,424	
ENI SpA				408,211	8,185,954	10,606,638	
Exxon Mobil Corp.				40,447	5,884,221	6,671,956	
Suncor Energy Inc.				132,223	5,638,806	8,055,025	
TotalEnergies SE				88,532	7,877,262	7,922,942	
					39,079,986	49,060,482	6.6
Materials							
Akzo Nobel NV				46,338	5,171,273	4,416,198	
Axalta Coating Systems Ltd.				55,181	2,137,673	2,443,900	
Glencore PLC				977,166	6,735,158	7,324,511	
Nitto Denko Corp.				67,500	2,243,522	2,192,935	
PPG Industries Inc.				40,796	5,919,573	5,729,659	
Rio Tinto PLC				36,447	3,165,467	4,027,865	
Shin-Etsu Chemical Co., Ltd.				51,500	2,221,717	2,194,658	
Smurfit WestRock PLC				38,958	2,062,338	2,065,036	
					29,656,721	30,394,762	4.1
Industrials							
Boeing Co.				6,227	1,260,599	1,853,257	
Boeing Co., 6.000%, Preferred				22,458	1,561,839	2,125,957	
Daikin Industries Ltd.				10,400	1,661,022	1,826,250	
Eaton Corp., PLC				7,654	1,273,031	3,341,707	
General Dynamics Corp.				9,176	2,678,767	4,234,496	
Hitachi Ltd.				200,800	4,611,734	8,607,958	
Honeywell International Inc.				15,662	2,500,411	4,188,312	
Johnson Controls International PLC				23,395	1,608,937	3,840,214	
L3Harris Technologies Inc.				13,026	3,183,119	5,241,790	
Legrand SA				20,113	1,806,026	4,120,256	
Masco Corp.				90,871	6,967,212	7,904,642	
Mitsubishi Electric Corp.				233,100	4,826,284	9,346,409	
Regal Rexnord Corp.				19,796	3,726,979	3,807,622	
Schneider Electric SE				25,494	3,901,210	9,640,743	
Techtronic Industries Co., Ltd.				367,000	5,622,602	5,810,419	
Union Pacific Corp.				20,597	4,610,509	6,530,914	
Wolters Kluwer NV				12,001	1,832,930	1,706,728	
					53,633,211	84,127,674	11.3
Consumer Discretionary							
Airbnb Inc.				11,194	1,861,346	2,082,505	
Amadeus IT Group SA				57,885	4,943,344	5,855,874	
Aptiv PLC				69,524	7,492,151	7,251,355	
Lear Corp.				36,677	6,044,090	5,761,496	
LKQ Corp.				112,477	6,252,023	4,656,156	
Sodexo SA				73,439	7,165,910	5,166,515	
					33,758,864	30,773,901	4.1
Consumer Staples							
British American Tobacco PLC				101,803	4,465,788	7,909,544	
Danone SA				45,075	4,430,623	5,571,516	
Diageo PLC				187,320	9,182,758	5,537,955	
Heineken NV				57,210	6,753,755	6,423,081	

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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Henkel AG & Co., KGaA, Preferred	101,602	12,111,815	11,380,890	
Kenvue Inc.	494,216	13,059,939	11,685,916	
Philip Morris International Inc.	41,204	5,540,849	9,059,424	
Reckitt Benckiser Group PLC	37,596	3,895,439	4,160,389	
Seven & I Holdings Co., Ltd.	323,400	6,024,614	6,364,762	
Tesco PLC	1,056,840	5,272,688	8,608,575	
		70,738,268	76,702,052	10.3
Health Care				
Agilent Technologies Inc.	23,311	3,568,065	4,347,906	
Becton Dickinson and Co.	74,519	21,048,943	19,823,588	
Haleon PLC	570,926	3,703,201	3,945,261	
Humana Inc.	6,962	2,499,752	2,444,282	
Icon PLC	25,550	5,940,294	6,381,809	
Johnson & Johnson	53,234	8,810,588	15,101,197	
Medtronic PLC	130,027	14,386,535	17,121,151	
Pfizer Inc.	414,367	17,280,552	14,142,994	
Roche Holding AG	23,787	8,947,981	13,507,437	
Sandoz Group AG	26,529	1,783,523	2,654,874	
Sanofi SA	35,755	4,861,950	4,761,424	
The CIGNA Group	34,711	10,040,732	13,095,429	
Waters Corp.	5,417	2,093,634	2,820,363	
		104,965,750	120,147,715	16.2
Financials				
ABN AMRO Bank NV, GDR	170,089	2,990,551	8,157,109	
Aon PLC	27,946	6,149,487	13,517,723	
Bank of America Corp.	197,876	7,927,446	14,918,071	
BNP Paribas SA	97,159	8,139,673	12,636,598	
Chubb Ltd.	25,265	5,193,062	10,809,304	
CME Group Inc.	15,913	4,588,376	5,956,605	
Fidelity National Information Services Inc.	28,826	3,543,436	2,626,041	
Fiserv Inc.	27,460	3,073,219	2,528,324	
JPMorgan Chase & Co.	14,250	1,804,584	6,293,963	
Julius Baer Group Ltd.	60,259	4,314,134	6,505,808	
Mitsubishi UFJ Financial Group Inc.	513,500	4,459,062	11,195,046	
National Bank of Greece SA	119,032	2,018,156	2,491,131	
NatWest Group PLC	2,268,562	9,619,168	27,262,229	
Northern Trust Corp.	54,630	6,174,560	10,228,382	
The Charles Schwab Corp.	169,693	12,760,983	23,239,658	
The Goldman Sachs Group Inc.	5,167	1,883,194	6,225,643	
The PNC Financial Services Group Inc.	17,611	4,826,631	5,038,784	
UBS Group AG	345,179	8,007,456	21,843,501	
Wells Fargo & Co.	32,155	3,392,900	4,107,913	
Willis Towers Watson PLC	20,042	5,729,530	9,027,458	
		106,595,608	204,609,291	27.7
Utilities				
Duke Energy Corp.	23,637	2,775,715	3,797,641	
E.ON SE	303,937	4,441,890	7,889,924	
National Grid PLC	603,482	9,982,845	12,700,961	
PG&E Corp.	330,640	7,377,378	7,283,299	
		24,577,828	31,671,825	4.3
Information Technology				
Accenture PLC, Class A	8,133	1,583,941	2,991,082	
Capgemini SE	40,099	10,086,048	9,182,805	
FUJIFILM Holdings Corp.	98,200	3,312,238	2,871,712	
Intel Corp.	124,065	6,277,787	6,275,271	
Kyocera Corp.	366,400	6,808,261	7,038,009	
Microsoft Corp.	15,477	5,828,967	10,260,012	
NEC Corp.	120,200	2,771,897	5,581,644	
NXP Semiconductors NV	27,632	5,287,757	8,221,460	
Samsung Electronics Co., Ltd.	105,922	7,173,955	12,084,644	
		49,130,851	64,506,639	8.7

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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Communication Services				
Baidu Inc., ADR	12,276	1,640,013	2,198,651	
Comcast Corp., Class A	249,516	11,724,683	10,223,066	
Electronic Arts Inc.	19,568	4,017,285	5,480,692	
Informa PLC	349,610	5,045,799	5,698,131	
Koninklijke KPN NV	274,113	1,758,131	1,754,549	
Omnicom Group Inc.	107,045	11,457,683	11,848,565	
Publicis Groupe SA	31,877	4,089,153	4,547,772	
		39,732,747	41,751,426	5.6
Total Equities		551,869,834	733,745,767	98.9
Transaction Costs		(580,404)		
Total Investments		558,955,752	741,412,089	99.9
Other Assets less Liabilities			862,238	0.1
Total Net Assets			742,274,327	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, 2025 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, 2025 and December 31, 2024 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2025	December 31, 2024
AAA/Aaa	1.0	1.6
Not Rated	1.9	1.7
Total	2.9	3.3

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, 2025 and December 31, 2024. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2025		December 31, 2024	
United States				
Dollar	391,981,494	52.9	367,057,717	59.0
Euro	124,321,726	16.7	84,188,333	13.5
British Pound	87,472,035	11.8	58,433,040	9.4
Japanese Yen	57,219,387	7.7	46,715,371	7.5
Swiss Franc	44,511,620	6.0	36,004,473	5.8
Korean Won	12,084,644	1.6	6,232,964	1.0
Hong Kong				
Dollar	5,810,419	0.8	4,168,211	0.7
Total	723,401,325	97.5	602,800,109	96.9

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

Sun Life MFS Global Value Fund (continued)

As at December 31, 2025, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$36,170,066 (\$30,140,005 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The 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, 2025	7,666,322	-	-	7,666,322
December 31, 2024	9,836,094	-	-	9,836,094

As at December 31, 2025, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$14,703 (\$10,754 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

As at December 31, 2025, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$36,687,288 (\$30,579,064 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at December 31, 2025 and December 31, 2024, the majority of the 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, 2025	December 31, 2024
Short-Term Investments		
Treasury Bills	1.0	1.6
Equities		
Energy	6.6	6.3
Materials	4.1	2.9
Industrials	11.3	15.9
Consumer Discretionary	4.1	4.4
Consumer Staples	10.3	9.3
Health Care	16.2	12.0
Financials	27.7	28.4
Utilities	4.3	4.8
Information Technology	8.7	8.6
Communication Services	5.6	5.7
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, 2025 and December 31, 2024.

	December 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	711,902,265	21,843,502	-	733,745,767
Short-Term Investments	-	7,666,322	-	7,666,322
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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2025 and January 1 to December 31, 2024.

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 Global 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, 2025 were \$239,805 (\$152,417 for the period ended December 31, 2024).

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, 2025 and December 31, 2024, the Manager held the following positions in the Fund:

	December 31, 2025	
	Securities	Market Value (\$)
Series R	1,058	10,116

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2025 and December 31, 2024. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2025		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series R	10,000	-	553

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
Series R Securities	December 02, 2025	December 02, 2025

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, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	2,631,929,776	1,449,224,038
Short-term investments	58,463,466	26,454,087
Cash	1,737,068	776,592
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	81,213	83,144
Dividends receivable	1,043,411	642,011
Distributions receivable from underlying funds	-	-
Subscriptions receivable	937,205	518,277
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	2,694,192,139	1,477,698,149
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	41,469	101,106
Foreign income tax payable	841,400	65,811
Redemptions payable	614,722	229,783
Distributions payable	-	-
Due to investment dealers	79,069	-
Management fees payable	110,304	261,154
Total liabilities (excluding net assets attributable to holders of redeemable securities)	1,686,964	657,854
Net Assets Attributable to Holders of Redeemable Securities	2,692,505,175	1,477,040,295
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	109,975,670	66,920,355
Series T5	405,595	179,556
Series T8	20,111	18,549
Series D	2,333,134	2,371,462
Series F	421,157,545	180,586,165
Series F8	447,846	238,249
Series I	2,153,543,846	1,223,726,092
Series O	4,611,428	2,999,867
Series R	10,000	-

	December 31, 2025 (\$)	December 31, 2024 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	23.08	20.90
Series T5	19.45	18.37
Series T8	13.02	12.65
Series D	24.76	22.27
Series F	25.22	22.68
Series F8	14.41	13.83
Series I	27.08	24.29
Series O	19.72	17.69
Series R	9.55	-

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

	2025 (\$)	2024 (\$)
Investment Income		
Dividend income	36,572,246	25,495,866
Interest income for distribution purposes	1,098,108	1,095,110
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)	(636)
Net realized gain (loss) on sale of investments	123,368,790	96,645,869
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	125,777,822	106,749,517
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	286,816,963	229,985,726
Net gain (loss) on foreign exchange	(1,944,893)	(568,055)
Other income	-	-
Total income (loss)	284,872,070	229,417,671
Expenses (note 5)		
Management fees	4,724,090	2,634,872
Fixed annual administration fees	1,622,313	1,004,563
Independent review committee fees	8,223	5,575
Withholding tax	4,540,785	2,914,305
Foreign income tax	902,001	(2,825)
Income taxes	-	-
Transaction costs (note 2)	2,520,637	754,365
Total operating expenses	14,318,049	7,310,855
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	270,554,021	222,106,816
Finance Cost		
Interest expense	8,112	10,266
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	270,545,909	222,096,550
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	11,131,499	9,480,429
Series T5	20,000	21,513
Series T8	2,561	2,859
Series D	341,279	447,560
Series F	43,645,932	24,262,812
Series F8	49,492	26,174
Series I	214,836,869	187,344,949
Series O	518,277	510,254
Series R	-	-

	2025 (\$)	2024 (\$)
Weighted Average Number of Securities Outstanding		
Series A	3,969,770	3,079,666
Series T5	12,091	7,875
Series T8	1,494	1,466
Series D	101,548	126,444
Series F	13,134,764	6,769,463
Series F8	26,562	12,489
Series I	57,898,397	45,133,367
Series O	188,530	170,127
Series R	1,019	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	2.80	3.08
Series T5	1.65	2.73
Series T8	1.71	1.95
Series D	3.36	3.54
Series F	3.32	3.58
Series F8	1.86	2.10
Series I	3.71	4.15
Series O	2.75	3.00
Series R	-	-

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	
	2025	2024	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 66,920,355	55,159,038	179,556	154,925	18,549	17,532	2,371,462	2,990,883
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 11,131,499	9,480,429	20,000	21,513	2,561	2,859	341,279	447,560
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 65,989,244	22,201,966	220,895	54,910	1,000	-	39,562	68,502
Redemption of redeemable securities	\$ (33,987,099)	(19,893,397)	(3,574)	(43,059)	-	-	(415,134)	(1,132,753)
Reinvestment of distributions to holders of redeemable securities	\$ 3,508,576	1,937,568	11,394	2,630	58	-	71,928	66,518
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 35,510,721	4,246,137	228,715	14,481	1,058	-	(303,644)	(997,733)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (3,582,483)	(1,961,744)	(12,654)	(5,361)	(672)	(557)	(75,963)	(69,248)
From net investment income	\$ (4,422)	(3,505)	(484)	(792)	(67)	(170)	-	-
Return of capital	\$ -	-	(9,538)	(5,210)	(1,318)	(1,115)	-	-
	\$ (3,586,905)	(1,965,249)	(22,676)	(11,363)	(2,057)	(1,842)	(75,963)	(69,248)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 43,055,315	11,761,317	226,039	24,631	1,562	1,017	(38,328)	(619,421)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 109,975,670	66,920,355	405,595	179,556	20,111	18,549	2,333,134	2,371,462
Redeemable Security Transactions Balance - beginning of period	3,201,420	2,992,907	9,772	9,171	1,466	1,466	106,464	153,248
Securities issued	2,902,064	1,094,849	10,692	2,979	75	-	1,525	3,266
Securities issued on reinvestment of distributions	152,011	92,496	582	144	4	-	2,906	2,980
Securities redeemed	(1,491,028)	(978,832)	(191)	(2,522)	-	-	(16,649)	(53,030)
Balance - end of period	4,764,467	3,201,420	20,855	9,772	1,545	1,466	94,246	106,464

	Series F		Series F8		Series I		Series O	
	2025	2024	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning 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
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 43,645,932	24,262,812	49,492	26,174	214,836,869	187,344,949	518,277	510,254
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 296,929,806	94,777,869	329,039	104,371	970,719,639	327,398,309	1,801,634	693,709
Redemption of redeemable securities	\$ (96,792,514)	(58,379,191)	(142,303)	(5,436)	(255,738,766)	(189,382,228)	(708,786)	(1,093,943)
Reinvestment of distributions to holders of redeemable securities	\$ 12,486,865	5,755,216	15,699	12,668	94,470,998	55,984,471	200,302	133,850
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 212,624,157	42,153,894	202,435	111,603	809,451,871	194,000,552	1,293,150	(266,384)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (13,706,897)	(5,259,655)	(14,830)	(6,931)	(69,361,733)	(35,605,228)	(149,743)	(87,328)
From net investment income	\$ (1,991,812)	(1,584,461)	(1,329)	(1,531)	(25,109,253)	(20,379,248)	(50,123)	(46,522)
Return of capital	\$ -	-	(26,171)	(10,068)	-	-	-	-
	\$ (15,698,709)	(6,844,116)	(42,330)	(18,530)	(94,470,986)	(55,984,476)	(199,866)	(133,850)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 240,571,380	59,572,590	209,597	119,247	929,817,754	325,361,025	1,611,561	110,020
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 421,157,545	180,586,165	447,846	238,249	2,153,543,846	1,223,726,092	4,611,428	2,999,867
Redeemable Security Transactions Balance - beginning of period	7,961,427	6,067,698	17,232	9,225	50,373,836	42,133,670	169,553	186,110
Securities issued	12,090,213	4,301,767	22,519	7,478	35,204,130	13,906,969	90,137	41,178
Securities issued on reinvestment of distributions	495,375	253,287	1,079	916	3,491,426	2,301,227	10,165	7,554
Securities redeemed	(3,846,593)	(2,661,325)	(9,754)	(387)	(9,539,743)	(7,968,030)	(35,982)	(65,289)
Balance - end of period	16,700,422	7,961,427	31,076	17,232	79,529,649	50,373,836	233,873	169,553

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

	Series R		Total	
	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ -	-	1,477,040,295	1,080,709,869
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ -	-	270,545,909	222,096,550
Redeemable Security Transactions				
Proceeds from redeemable securities issued	\$ 10,000	-	1,336,040,819	445,299,636
Redemption of redeemable securities	\$ -	-	(387,788,176)	(269,930,007)
Reinvestment of distributions to holders of redeemable securities	\$ 445	-	110,766,265	63,892,921
Capitalized distributions	\$ -	-	-	-
	\$ 10,445	-	1,059,018,908	239,262,550
Distributions to Holders of Redeemable Securities				
From capital gains	\$ (324)	-	(86,905,299)	(42,996,052)
From net investment income	\$ (121)	-	(27,157,611)	(22,016,229)
Return of capital	\$ -	-	(37,027)	(16,393)
	\$ (445)	-	(114,099,937)	(65,028,674)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 10,000	-	1,215,464,880	396,330,426
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 10,000	-	2,692,505,175	1,477,040,295
Redeemable Security Transactions Balance - beginning of period	-	-	61,841,170	51,553,495
Securities issued	1,000	-	50,322,355	19,358,486
Securities issued on reinvestment of distributions	47	-	4,153,595	2,658,604
Securities redeemed	-	-	(14,939,940)	(11,729,415)
Balance - end of period	1,047	-	101,377,180	61,841,170

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

Sun Life MFS International Opportunities Fund (continued)

Statements of Cash Flows

For the periods ended December 31

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	270,545,909	222,096,550
Adjustments for:		
Net realized (gain) loss on sale of investments	(123,368,790)	(96,645,869)
Change in unrealized (appreciation) depreciation in value of investments	(125,777,822)	(106,749,517)
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	(1,305,465,548)	(489,208,288)
Proceeds from sale of investments	371,985,491	300,415,024
Purchases of short-term investments	(1,149,695,174)	(548,420,865)
Proceeds from sale of short-term investments	1,117,685,795	543,231,380
Change in dividends and interest receivable	(399,469)	415,520
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(150,850)	207,137
Change in other payables and accrued expenses	715,952	(70,692)
Net Cash Provided by (Used in) Operating Activities	(943,924,506)	(174,729,620)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(3,333,672)	(1,135,753)
Proceeds from redeemable securities issued	1,335,621,891	446,116,919
Redemption of redeemable securities	(387,403,237)	(269,987,009)
Net Cash Provided by (Used in) Financing Activities	944,884,982	174,994,157
Net increase (decrease) in cash	960,476	264,537
Cash (bank indebtedness) at beginning of period	776,592	512,055
Cash (bank indebtedness) at end of period	1,737,068	776,592
Dividends received, net of withholding taxes	31,630,061	22,998,655
Interest received, net of withholding taxes	1,100,039	1,093,536
Interest paid	(8,115)	(10,902)

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, 2025

	Yield	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	2.198%	11-Feb-2026	CAD	1,200,000	1,194,955	1,194,955	
Canadian Treasury Bill	2.170%	25-Feb-2026	CAD	2,500,000	2,486,400	2,486,400	
Canadian Treasury Bill	2.168%	11-Mar-2026	CAD	55,080,000	54,782,111	54,782,111	
					58,463,466	58,463,466	2.2
Total Short-Term Investments					58,463,466	58,463,466	2.2

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
Canadian Natural Resources Ltd.	291,393	13,834,104	13,546,861	
Reliance Industries Ltd.	880,378	17,986,899	21,085,123	
Tenaris SA	437,993	10,322,886	11,641,361	
		42,143,889	46,273,345	1.7
Materials				
Agnico Eagle Mines Ltd.	232,100	27,540,383	54,023,596	
Air Liquide SA	285,205	67,953,980	73,581,933	
Akzo Nobel NV	137,886	14,222,806	13,141,091	
Franco-Nevada Corp.	170,192	34,730,186	48,421,326	
Glencore PLC	2,125,962	14,055,660	15,935,504	
James Hardie Industries PLC	580,544	21,284,877	16,386,986	
Linde PLC	47,435	22,156,027	27,724,439	
Northern Star Resources Ltd.	1,326,004	26,094,678	31,961,894	
Resonac Holdings Corp.	432,900	13,515,210	24,705,736	
Sika AG	46,488	14,081,300	12,934,993	
Symrise AG	257,303	33,336,241	28,531,691	
UPL Ltd.	1,227,537	12,748,114	14,886,079	
		301,719,462	362,235,268	13.5
Industrials				
Assa Abloy AB	1,030,948	40,200,594	55,016,473	
Atlas Copco AB	891,872	20,112,484	21,735,144	
Element Fleet Management Corp.	843,473	20,537,897	30,407,202	
Experian PLC	496,202	26,753,130	30,766,756	
GEA Group AG	390,146	26,900,544	36,303,168	
Hitachi Ltd.	1,106,200	26,112,738	47,420,935	
Kingspan Group PLC	71,533	7,231,110	8,443,743	
RB Global Inc.	353,407	39,743,565	49,939,943	
Rolls-Royce Holdings PLC	2,666,331	26,063,984	56,533,807	
Schneider Electric SE	33,202	12,510,358	12,490,207	
Schneider Electric SE	224,248	54,953,720	84,801,029	
Singapore Technologies Engineering Ltd.	685,500	3,997,818	6,152,242	
		305,117,942	440,010,649	16.3
Consumer Discretionary				
Alibaba Group Holding Ltd.	846,500	23,419,950	21,288,097	
Amadeus IT Group SA	462,878	43,695,620	46,826,559	
Aristocrat Leisure Ltd.	360,886	16,163,169	19,192,449	
Burberry Group PLC	368,661	10,026,043	8,625,517	
Compass Group PLC	521,299	24,614,806	22,721,170	
Flutter Entertainment PLC	97,020	26,404,359	28,598,002	
LVMH Moët Hennessy Louis Vuitton SE	61,896	47,835,952	64,270,522	
MercadoLibre Inc.	4,007	13,110,747	11,063,479	
Nitori Holdings Co., Ltd.	646,900	14,894,489	15,514,827	
Pan Pacific International Holdings Corp.	1,864,900	15,409,354	15,204,578	
Sands China Ltd.	3,654,800	13,433,256	12,615,410	
Sodexo SA	85,963	8,903,999	6,047,593	
The Lottery Corp., Ltd.	919,401	4,091,708	4,336,520	
Yum China Holdings Inc., HKD	62,750	4,297,064	4,073,341	
Yum China Holdings Inc., HKD	2,100	104,370	136,319	

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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Yum China Holdings Inc., USD	151,537	10,017,160	9,916,489	
Zalando SE	383,809	13,468,444	15,657,099	
		289,890,490	306,087,971	11.4
Consumer Staples				
Amorepacific Corp.	103,839	15,065,653	11,807,472	
Diageo PLC	781,925	34,226,595	23,116,943	
Heineken NV	496,805	62,688,649	55,777,292	
Nestle SA	591,475	79,350,866	80,579,860	
Pernod Ricard SA	136,477	26,427,219	16,060,770	
Reckitt Benckiser Group PLC	387,595	39,524,426	42,891,426	
Sugi Holdings Co., Ltd.	385,500	11,074,592	12,422,958	
		268,358,000	242,656,721	9.0
Health Care				
AstraZeneca PLC	304,683	67,896,521	77,465,588	
Daiichi Sankyo Co., Ltd.	857,000	30,429,037	25,091,661	
EssilorLuxottica SA	56,148	16,574,231	24,396,454	
Haleon PLC	3,806,425	24,310,364	26,303,486	
Merck KGaA	83,219	18,097,395	16,424,891	
Novo Nordisk A/S	241,802	31,352,685	16,951,344	
QIAGEN NV	395,281	24,409,393	24,725,346	
Roche Holding AG	158,143	66,697,368	89,801,429	
Sonova Holding AG	42,194	15,678,462	14,957,743	
Terumo Corp.	1,162,200	25,178,546	23,071,184	
		320,624,002	339,189,126	12.6
Financials				
AIA Group Ltd.	5,119,400	60,743,697	72,035,655	
B3 SA - Brasil Bolsa Balcao	6,267,800	21,112,303	21,777,784	
Banco BTG Pactual SA	1,101,875	11,392,073	14,492,698	
Credicorp Ltd.	90,485	22,684,084	35,597,158	
DBS Group Holdings Ltd.	673,420	24,716,440	40,454,871	
Deutsche Boerse AG	124,667	39,091,664	44,895,935	
Grupo Financiero Banorte SAB de CV	1,644,684	17,672,685	20,932,556	
HDFC Bank Ltd., ADR	936,544	41,013,921	46,908,719	
Kasikornbank PCL	1,367,800	8,004,948	11,574,963	
Kotak Mahindra Bank Ltd.	329,955	10,295,280	11,076,209	
London Stock Exchange Group PLC	95,563	14,876,988	15,772,705	
XP Inc.	452,849	11,139,940	10,161,526	
		282,744,023	345,680,779	12.8
Information Technology				
ASML Holding NV	22,434	22,749,417	33,277,022	
Capgemini SE	178,655	41,257,537	40,912,590	
Dassault Systèmes SE	828,567	37,334,719	31,799,728	
Delta Electronics Inc.	782,000	14,312,655	32,853,129	
Nomura Research Institute Ltd.	536,600	22,122,871	27,972,025	
Obic Co., Ltd.	516,300	21,672,050	22,223,215	
Oracle Corp. Japan	119,900	14,659,226	13,830,158	
SAP SE	246,939	64,194,587	82,827,150	
Taiwan Semiconductor Manufacturing Co., Ltd.	1,941,000	91,920,100	131,250,490	
TOTVS SA	1,450,000	13,506,634	15,263,005	
Wisotech Global Ltd.	160,324	10,595,497	10,032,798	
		354,325,293	442,241,310	16.4
Communication Services				
Kingsoft Corp., Ltd.	1,266,800	8,136,016	6,344,820	
Naver Corp.	81,562	17,837,889	18,820,368	
Tencent Holdings Ltd.	607,900	57,517,793	64,126,957	
LY Corp.	2,932,000	15,662,070	10,697,232	
		99,153,768	99,989,377	3.7

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

Sun Life MFS International Opportunities Fund (continued)

Schedule of Investments (continued)

As at December 31, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Utilities				
China Resources Gas Group Ltd.	485,300	1,931,048	1,933,235	
China Resources Logic Ltd.	1,413,800	6,800,038	5,631,995	
		8,731,086	7,565,230	0.3
Total Equities		2,272,807,955	2,631,929,776	97.7
Transaction Costs		(3,467,316)		
Total Investments		2,327,804,105	2,690,393,242	99.9
Other Assets less Liabilities			2,111,933	0.1
Total Net Assets			2,692,505,175	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, 2025 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, 2025 and December 31, 2024 are noted below:

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

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

(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, 2025 and December 31, 2024. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2025		December 31, 2024	
Euro	772,754,076	28.7	502,083,591	34.0
British Pound	320,132,903	11.9	123,994,056	8.4
Japanese Yen	238,405,261	8.9	149,796,798	10.1
Swiss Franc	198,274,025	7.4	112,240,468	7.6
Hong Kong Dollar	188,185,827	7.0	86,287,687	5.8
United States Dollar	171,624,588	6.4	100,789,429	6.8
New Taiwan Dollar	164,438,098	6.1	99,627,303	6.7
Australian Dollar	81,910,647	3.0	22,994,106	1.6
Swedish Krona	76,751,617	2.9	27,399,277	1.9
Brazilian Real	51,772,489	1.9	4,101,939	0.3
Indian Rupee	47,047,412	1.7	28,961,805	2.0
Singapore Dollar	46,607,113	1.7	29,328,477	2.0
Korean Won	30,627,842	1.1	22,360,763	1.5
Mexican Peso	20,932,556	0.8	9,539,557	0.6
Danish Krone	16,951,344	0.6	18,832,143	1.3
Thai Baht	11,574,963	0.4	8,699,770	0.6
Total	2,437,990,761	90.5	1,347,037,169	91.2

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

Sun Life MFS International Opportunities Fund (continued)

As at December 31, 2025, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$121,899,538 (\$67,351,858 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The 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, 2025	58,463,466	-	-	58,463,466
December 31, 2024	26,454,087	-	-	26,454,087

As at December 31, 2025, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$110,251 (\$34,644 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

As at December 31, 2025, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$131,596,489 (\$72,461,202 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at December 31, 2025 and December 31, 2024, the majority of the 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, 2025	December 31, 2024
Short-Term Investments		
Treasury Bills	2.2	1.8
Equities		
Energy	1.7	1.3
Materials	13.5	10.7
Industrials	16.3	17.5
Consumer Discretionary	11.4	13.2
Consumer Staples	9.0	11.1
Health Care	12.6	11.1
Financials	12.8	10.1
Information Technology	16.4	19.7
Communication Services	3.7	2.9
Utilities	0.3	0.5
Other Assets less Liabilities	0.1	0.1
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	2,480,145,932	151,783,844	-	2,631,929,776
Short-Term Investments	-	58,463,466	-	58,463,466

	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

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2025 and January 1 to December 31, 2024.

	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, 2025		December 31, 2024	
Equities	-	1,891,401,325	-	-

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

Sun Life MFS International Opportunities 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, 2025 were \$2,520,637 (\$754,365 for the period ended December 31, 2024).

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, 2025 and December 31, 2024, the Manager held the following positions in the Fund:

	December 31, 2025	
	Securities	Market Value (\$)
Series R	1,047	10,000

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2025 and December 31, 2024. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2025		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series R	10,000	-	445

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
Series R Securities	December 02, 2025	December 02, 2025

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, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	2,243,781,629	1,779,990,457
Short-term investments	45,035,722	23,269,454
Cash	402,246	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	-	-
Accrued interest	77,154	50,948
Dividends receivable	1,449,195	1,105,769
Distributions receivable from underlying funds	-	-
Subscriptions receivable	985,572	420,526
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	2,291,731,518	1,806,299,406
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	72,075	257,379
Foreign income tax payable	-	-
Redemptions payable	494,168	456,236
Distributions payable	-	-
Due to investment dealers	5,632,427	-
Management fees payable	502,909	1,888,176
Total liabilities (excluding net assets attributable to holders of redeemable securities)	6,701,579	2,601,791
Net Assets Attributable to Holders of Redeemable Securities	2,285,029,939	1,803,697,615
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	575,894,680	490,014,201
Series T5	7,607,148	6,599,375
Series T8	1,358,850	1,075,003
Series F	1,306,455,573	987,030,527
Series F5	6,632,289	2,483,769
Series F8	4,045,796	3,309,857
Series I	367,597,675	298,616,471
Series O	15,427,844	14,568,412
Series R	10,084	-

	December 31, 2025 (\$)	December 31, 2024 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	34.42	28.41
Series T5	26.98	23.21
Series T8	17.80	15.72
Series F	37.46	30.91
Series F5	19.13	16.26
Series F8	15.15	13.21
Series I	40.89	33.71
Series O	25.11	20.70
Series R	9.60	-

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

	2025 (\$)	2024 (\$)
Investment Income		
Dividend income	55,166,403	56,442,652
Interest income for distribution purposes	1,327,577	1,643,437
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	(40)	(649)
Net realized gain (loss) on sale of investments	156,737,680	187,041,694
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	288,879,636	99,964,039
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	502,111,256	345,091,173
Net gain (loss) on foreign exchange	(746,329)	(691,851)
Other income	-	-
Total income (loss)	501,364,927	344,399,322
Expenses (note 5)		
Management fees	24,170,662	21,642,438
Fixed annual administration fees	3,342,576	3,000,981
Independent review committee fees	8,730	8,800
Withholding tax	5,951,625	6,381,349
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	1,169,066	1,063,232
Total operating expenses	34,642,659	32,096,800
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	466,722,268	312,302,522
Finance Cost		
Interest expense	249	52,864
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	466,722,019	312,249,658
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	115,199,952	69,759,137
Series T5	1,544,084	910,226
Series T8	266,702	182,915
Series F	264,982,285	141,007,348
Series F5	684,934	360,378
Series F8	839,989	479,644
Series I	79,518,836	96,996,810
Series O	3,685,152	2,553,200
Series R	85	-

	2025 (\$)	2024 (\$)
Weighted Average Number of Securities Outstanding		
Series A	16,593,617	18,258,292
Series T5	277,472	291,621
Series T8	73,392	84,554
Series F	33,140,142	31,871,226
Series F5	174,642	153,366
Series F8	256,398	247,254
Series I	8,648,362	15,516,872
Series O	648,727	770,369
Series R	1,021	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	6.94	3.82
Series T5	5.56	3.12
Series T8	3.63	2.16
Series F	8.00	4.42
Series F5	3.92	2.35
Series F8	3.28	1.94
Series I	9.19	6.25
Series O	5.68	3.31
Series R	0.08	-

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	
	2025	2024	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning 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
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 115,199,952	69,759,137	1,544,084	910,226	266,702	182,915	264,982,285	141,007,348
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 139,569,129	87,556,647	1,098,606	742,199	269,628	256,730	424,206,739	316,464,624
Redemption of redeemable securities	\$ (168,454,823)	(171,025,439)	(1,219,745)	(1,170,846)	(205,638)	(737,654)	(363,871,744)	(396,313,923)
Reinvestment of distributions to holders of redeemable securities	\$ 14,360,580	6,355,212	77,928	58,813	73,429	64,748	42,529,581	22,982,474
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (14,525,114)	(77,113,580)	(43,211)	(369,834)	137,419	(416,176)	102,864,576	(56,866,825)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (14,682,037)	(4,180,461)	(198,107)	(56,621)	(35,254)	(9,693)	(33,467,184)	(8,399,774)
From net investment income	\$ (112,322)	(2,349,126)	(60,320)	(55,756)	(17,385)	(18,002)	(14,954,631)	(17,401,826)
Return of capital	\$ -	-	(234,673)	(228,742)	(67,635)	(73,853)	-	-
	\$ (14,794,359)	(6,529,587)	(493,100)	(341,119)	(120,274)	(101,548)	(48,421,815)	(25,801,600)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 85,880,479	(13,884,030)	1,007,773	199,273	283,847	(334,809)	319,425,046	58,338,923
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 575,894,680	490,014,201	7,607,148	6,599,375	1,358,850	1,075,003	1,306,455,573	987,030,527
Redeemable Security Transactions Balance - beginning of period	17,246,932	20,070,058	284,315	300,525	68,399	95,220	31,928,671	33,948,588
Securities issued	4,312,456	3,160,662	43,072	31,950	15,913	16,438	12,076,481	10,365,548
Securities issued on reinvestment of distributions	417,258	224,785	2,977	2,547	4,233	4,089	1,135,994	747,381
Securities redeemed	(5,246,629)	(6,208,573)	(48,445)	(50,707)	(12,206)	(47,348)	(10,264,539)	(13,132,846)
Balance - end of period	16,730,017	17,246,932	281,919	284,315	76,339	68,399	34,876,607	31,928,671

	Series F5		Series F8		Series I		Series O	
	2025	2024	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning 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
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 684,934	360,378	839,989	479,644	79,518,836	96,996,810	3,685,152	2,553,200
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 4,283,925	285,340	621,153	369,499	24,337,349	14,567,700	1,417,909	1,420,666
Redemption of redeemable securities	\$ (679,748)	(476,419)	(464,597)	(544,233)	(34,874,971)	(522,244,059)	(4,243,629)	(5,634,446)
Reinvestment of distributions to holders of redeemable securities	\$ 149,090	46,726	91,849	56,694	17,298,687	11,199,882	707,616	528,188
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 3,753,267	(144,353)	248,405	(118,040)	6,761,065	(496,476,477)	(2,118,104)	(3,685,592)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (164,141)	(21,397)	(104,539)	(28,296)	(9,355,195)	(2,540,589)	(393,502)	(123,799)
From net investment income	\$ (25,671)	(20,208)	(50,694)	(43,513)	(7,943,502)	(8,659,298)	(314,114)	(404,389)
Return of capital	\$ (99,869)	(82,903)	(197,222)	(178,514)	-	-	-	-
	\$ (289,681)	(124,508)	(352,455)	(250,323)	(17,298,697)	(11,199,887)	(707,616)	(528,188)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 4,148,520	91,517	735,939	111,281	68,981,204	(410,679,554)	859,432	(1,660,580)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 6,632,289	2,483,769	4,045,796	3,309,857	367,597,675	298,616,471	15,427,844	14,568,412
Redeemable Security Transactions Balance - beginning of period	152,753	162,381	250,565	260,286	8,859,497	23,785,230	703,853	886,150
Securities issued	224,856	17,614	41,627	27,771	623,269	434,775	58,732	69,841
Securities issued on reinvestment of distributions	7,911	2,901	6,253	4,282	423,431	334,171	28,202	25,662
Securities redeemed	(38,774)	(30,143)	(31,390)	(41,774)	(916,042)	(15,694,679)	(176,414)	(277,800)
Balance - end of period	346,746	152,753	267,055	250,565	8,990,155	8,859,497	614,373	703,853

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

	Series R		Total	
	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ -	-	1,803,697,615	2,171,515,594
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 85	-	466,722,019	312,249,658
Redeemable Security Transactions				
Proceeds from redeemable securities issued	\$ 10,000	-	595,814,438	421,663,405
Redemption of redeemable securities	\$ -	-	(574,014,895)	(1,098,147,019)
Reinvestment of distributions to holders of redeemable securities	\$ 478	-	75,289,238	41,292,737
Capitalized distributions	\$ -	-	-	-
	\$ 10,478	-	97,088,781	(635,190,877)
Distributions to Holders of Redeemable Securities				
From capital gains	\$ (257)	-	(58,400,216)	(15,360,630)
From net investment income	\$ (222)	-	(23,478,861)	(28,952,118)
Return of capital	\$ -	-	(599,399)	(564,012)
	\$ (479)	-	(82,478,476)	(44,876,760)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 10,084	-	481,332,324	(367,817,979)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 10,084	-	2,285,029,939	1,803,697,615
Redeemable Security Transactions				
Balance - beginning of period	-	-	59,494,985	79,508,438
Securities issued	1,000	-	17,397,406	14,124,599
Securities issued on reinvestment of distributions	50	-	2,026,309	1,345,818
Securities redeemed	-	-	(16,734,439)	(35,483,870)
Balance - end of period	1,050	-	62,184,261	59,494,985

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

Sun Life MFS International Value Fund (continued)

Statements of Cash Flows

For the periods ended December 31

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	466,722,019	312,249,658
Adjustments for:		
Net realized (gain) loss on sale of investments	(156,737,680)	(187,041,694)
Change in unrealized (appreciation) depreciation in value of investments	(288,879,636)	(99,964,039)
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	(546,433,179)	(296,584,093)
Proceeds from sale of investments	533,891,751	917,629,191
Purchases of short-term investments	(367,137,129)	(736,553,662)
Proceeds from sale of short-term investments	345,370,860	769,802,399
Change in dividends and interest receivable	(369,632)	1,371,917
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(1,385,267)	1,373,876
Change in other payables and accrued expenses	(185,304)	183,392
Net Cash Provided by (Used in) Operating Activities	(15,143,197)	682,466,945
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(7,189,238)	(3,584,023)
Proceeds from redeemable securities issued	595,249,392	421,962,841
Redemption of redeemable securities	(573,976,963)	(1,099,356,500)
Net Cash Provided by (Used in) Financing Activities	14,083,191	(680,977,682)
Net increase (decrease) in cash	(1,060,006)	1,489,263
Cash (bank indebtedness) at beginning of period	1,462,252	(27,011)
Cash (bank indebtedness) at end of period	402,246	1,462,252
Dividends received, net of withholding taxes	48,871,352	51,311,670
Interest received, net of withholding taxes	1,301,371	1,764,987
Interest paid	(289)	(53,513)

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, 2025

	Yield	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	2.177%	11-Feb-2026	CAD	16,670,000	16,595,560	16,595,560	
Canadian Treasury Bill	2.162%	11-Mar-2026	CAD	28,600,000	28,440,162	28,440,162	
					45,035,722	45,035,722	2.0
Total Short-Term Investments					45,035,722	45,035,722	2.0
				Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES							
Energy							
Aker BP ASA				586,676	21,862,774	20,481,591	
Galp Energia SGPS SA				331,125	6,153,829	7,798,765	
Petroleo Brasileiro SA, ADR				594,194	8,380,445	9,179,289	
Tenaris SA				489,995	11,167,088	13,023,516	
TotalEnergies SE				728,663	56,151,077	65,209,808	
					103,715,213	115,692,969	5.1
Materials							
ArcelorMittal SA				382,780	18,501,978	24,088,205	
CRH PLC				143,162	8,383,485	24,490,587	
Croda International PLC				99,599	8,708,544	4,948,916	
Franco-Nevada Corp.				261,620	50,080,124	74,433,505	
Glencore PLC				4,569,262	32,022,252	34,249,668	
Nitto Denko Corp.				543,400	11,457,904	17,653,938	
Northern Star Resources Ltd.				1,086,899	18,207,356	26,198,526	
Novonosis (Novozymes) B				46,950	3,408,070	4,126,765	
Sika AG				55,957	14,981,447	15,569,682	
Svenska Cellulosa AB SCA, Class B				887,750	17,046,466	16,183,173	
Symrise AG				296,224	37,318,582	32,847,544	
Wheaton Precious Metals Corp.				230,082	18,462,685	37,126,032	
					238,578,893	311,916,541	13.7
Industrials							
Assa Abloy AB				620,996	27,425,507	33,139,411	
Cie de Saint-Gobain SA				230,508	22,949,283	32,269,710	
Experian PLC				572,848	27,063,945	35,519,153	
IMI PLC				716,831	15,603,799	32,882,398	
Knorr-Bremse AG				97,851	12,000,228	14,988,687	
Legrand SA				321,825	34,862,128	65,927,574	
Mitsubishi Electric Corp.				1,041,900	20,248,454	41,776,161	
RELX PLC				231,650	13,131,964	12,764,912	
Ryanair Holdings PLC, Sponsored ADR				320,113	16,710,151	31,676,501	
Schindler Holding AG				27,798	9,338,576	14,390,300	
Schneider Electric SE				169,757	25,942,229	64,194,857	
Spirax Group PLC				76,655	10,244,341	9,638,761	
Taisei Corp.				124,800	6,351,080	16,190,687	
Wolters Kluwer NV				86,870	11,888,671	12,354,260	
					253,760,356	417,713,372	18.3
Consumer Discretionary							
Amadeus IT Group SA				310,323	26,256,290	31,393,495	
Cie Financiere Richemont SA				64,952	11,417,295	19,334,899	
Nitori Holdings Co., Ltd.				471,100	11,623,898	11,298,555	
Shimano Inc.				81,400	11,923,542	11,770,414	
					61,221,025	73,797,363	3.2
Consumer Staples							
Beiersdorf AG				100,525	14,515,020	15,160,394	
Chocoladefabriken Lindt & Sprungli AG				410	5,195,396	8,221,707	
Diageo PLC				764,785	37,127,384	22,610,213	
Ezaki Glico Co., Ltd.				183,100	9,712,961	8,680,223	
Kenvue Inc.				765,695	24,671,584	18,105,134	
Kerry Group PLC				134,160	17,999,303	16,846,403	

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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Kose Corp.	34,400	5,179,287	1,576,351	
Lion Corp.	131,800	3,000,478	1,900,637	
Pernod Ricard SA	163,124	32,795,715	19,196,620	
Reckitt Benckiser Group PLC	171,102	15,839,109	18,934,220	
Rohto Pharmaceutical Co., Ltd.	776,200	14,700,918	17,838,657	
Toyto Suisan Kaisha Ltd.	339,200	19,840,834	31,888,013	
		200,577,989	180,958,572	7.9
Health Care				
Agilent Technologies Inc.	145,417	25,051,840	27,122,793	
Alcon Inc.	174,288	20,585,974	19,082,210	
Coloplast A/S	64,724	7,928,149	7,622,598	
EssilorLuxottica SA	52,458	10,653,955	22,793,139	
Haleon PLC	6,995,972	38,437,873	48,344,155	
M3 Inc.	874,400	15,947,136	16,165,096	
Olympus Corp.	568,900	10,312,125	9,873,024	
Roche Holding AG	84,567	39,452,399	48,021,332	
Sandoz Group AG	373,657	25,109,054	37,393,499	
Smith & Nephew PLC	1,128,680	22,559,830	25,772,893	
Waters Corp.	36,784	18,069,980	19,151,600	
		234,108,315	281,342,339	12.3
Financials				
AIB Group PLC	3,422,964	20,227,718	50,127,028	
Bank of Ireland Group PLC	1,223,563	14,290,563	32,244,652	
BPER Banca	651,851	7,877,159	12,172,950	
CaixaBank SA	3,366,973	19,425,828	56,615,794	
Deutsche Boerse AG	141,222	36,283,993	50,857,835	
Euronext NV	179,841	23,194,551	37,058,531	
Hiscox Ltd.	554,638	10,995,804	14,551,604	
Julius Baer Group Ltd.	161,127	12,427,648	17,395,929	
Lloyds Banking Group PLC	15,872,718	17,298,230	28,749,877	
London Stock Exchange Group PLC	227,464	39,646,085	37,543,009	
National Bank of Greece SA	782,884	9,960,956	16,384,391	
NatWest Group PLC	5,258,222	24,440,331	63,190,182	
Resona Holdings Inc.	4,090,700	28,935,016	53,409,755	
Samsung Fire & Marine Insurance Co., Ltd.	34,038	12,456,047	16,097,148	
The Chiba Bank Ltd.	1,529,500	13,674,522	23,380,514	
UBS Group AG	739,477	19,990,413	46,795,335	
Willis Towers Watson PLC	82,774	32,689,525	37,283,643	
		343,814,389	593,858,177	25.9
Information Technology				
ASML Holding NV	12,012	10,436,648	17,817,758	
Cadence Design Systems Inc.	47	17,471	20,138	
Capgemini SE	61,671	16,242,951	14,122,865	
Check Point Software Technologies Ltd.	62,145	16,817,387	15,806,925	
Dassault Systèmes SE	669,817	31,829,438	25,707,032	
Hirose Electric Co., Ltd.	72,022	11,979,000	10,893,035	
Samsung Electronics Co., Ltd.	393,343	25,033,437	44,876,514	
SAP SE	141,555	28,872,507	47,479,731	
Shimadzu Corp.	522,600	21,783,212	19,048,477	
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	174,598	15,574,089	72,729,821	
		178,586,140	268,502,296	11.8
Total Equities		1,614,362,320	2,243,781,629	98.2
Transaction Costs		(3,080,090)		
Total Investments		1,656,317,952	2,288,817,351	100.2
Other Assets less Liabilities			(3,787,412)	(0.2)
Total Net Assets			2,285,029,939	100.0

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

Sun Life MFS International Value Fund (continued)

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, 2025 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, 2025 and December 31, 2024 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2025	December 31, 2024
AAA/Aaa	2.0	1.3
Total	2.0	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, 2025 and December 31, 2024. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2025		December 31, 2024	
Euro	799,414,398	34.9	688,918,299	38.2
British Pound	389,699,961	17.1	306,070,433	17.0
Japanese Yen	289,863,922	12.7	258,139,749	14.3
United States Dollar	256,109,279	11.2	237,524,383	13.2
Swiss Franc	226,204,892	9.9	136,837,938	7.6
Korean Won	60,973,665	2.7	39,519,124	2.2
Australian Dollar	26,198,526	1.1	24,951,821	1.4
Swedish Krona	48,333,102	2.1	21,819,733	1.2
Norwegian Krone	20,075,133	0.9	15,086,893	0.8
Danish Krone	11,513,145	0.5	6,050,544	0.3
Total	2,128,386,023	93.1	1,734,918,917	96.2

As at December 31, 2025, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$106,419,301 (\$86,745,946 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The 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, 2025	45,035,722	-	-	45,035,722
December 31, 2024	23,269,454	-	-	23,269,454

As at December 31, 2025, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$73,639 (\$40,208 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

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

Sun Life MFS International Value Fund (continued)

As at December 31, 2025, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$112,189,081 (\$88,999,523 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at December 31, 2025 and December 31, 2024, the majority of the 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, 2025	December 31, 2024
Short-Term Investments		
Treasury Bills	2.0	1.3
Equities		
Energy	5.1	6.5
Materials	13.7	8.3
Industrials	18.3	21.1
Consumer Discretionary	3.2	2.9
Consumer Staples	7.9	11.1
Health Care	12.3	8.0
Financials	25.9	24.8
Information Technology	11.8	16.0
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, 2025 and December 31, 2024.

	December 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	2,092,326,146	151,455,483	-	2,243,781,629
Short-Term Investments	-	45,035,722	-	45,035,722
	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

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2025 and January 1 to December 31, 2024.

	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, 2025		December 31, 2024	
Equities	-	1,551,785,933	-	-

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, 2025 were \$1,169,066 (\$1,063,232 for the period ended December 31, 2024).

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 International Value 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, 2025 and December 31, 2024, the Manager held the following positions in the Fund:

	December 31, 2025	
	Securities	Market Value (\$)
Series R	1,050	10,084

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2025 and December 31, 2024. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2025		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series R	10,000	-	478

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
Series R Securities	December 02, 2025	December 02, 2025

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, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	163,480,761	101,875,869
Short-term investments	1,797,132	625,701
Cash	528,632	392,210
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	2,186	1,441
Dividends receivable	236,888	92,833
Distributions receivable from underlying funds	-	-
Subscriptions receivable	177,840	48,063
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	166,223,439	103,036,117
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	3,722	9,441
Foreign income tax payable	-	-
Redemptions payable	5,346	3,782
Distributions payable	-	-
Due to investment dealers	-	255,172
Management fees payable	16,815	40,313
Total liabilities (excluding net assets attributable to holders of redeemable securities)	25,883	308,708
Net Assets Attributable to Holders of Redeemable Securities	166,197,556	102,727,409
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	29,045,380	15,465,373
Series T5	410,835	20,601
Series T8	347,655	161,863
Series F	44,756,215	19,184,257
Series F5	1,069,300	860,415
Series I	86,715,437	63,508,498
Series O	3,852,734	3,526,402

	December 31, 2025 (\$)	December 31, 2024 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	19.13	18.28
Series T5	18.55	18.49
Series T8	13.79	14.14
Series F	19.70	18.78
Series F5	20.35	20.04
Series I	20.10	19.11
Series O	20.01	19.02

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

	2025 (\$)	2024 (\$)
Investment Income		
Dividend income	3,392,472	1,885,602
Interest income for distribution purposes	51,793	53,785
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	(2)	(12)
Net realized gain (loss) on sale of investments	9,214,316	3,376,883
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	2,228,326	10,543,669
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	14,886,905	15,859,927
Net gain (loss) on foreign exchange	(107,192)	(30,981)
Other income	-	-
Total income (loss)	14,779,713	15,828,946
Expenses (note 5)		
Management fees	676,644	357,117
Fixed annual administration fees	147,461	83,338
Independent review committee fees	544	336
Withholding tax	402,938	179,848
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	56,847	30,175
Total operating expenses	1,284,434	650,814
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	13,495,279	15,178,132
Finance Cost		
Interest expense	261	3
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	13,495,018	15,178,129
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	1,811,555	2,248,528
Series T5	12,097	3,568
Series T8	17,183	29,720
Series F	3,148,315	2,419,254
Series F5	94,096	158,227
Series I	8,012,360	9,670,677
Series O	399,412	648,155

	2025 (\$)	2024 (\$)
Weighted Average Number of Securities Outstanding		
Series A	1,121,118	733,620
Series T5	9,582	1,082
Series T8	16,861	11,649
Series F	1,572,686	740,158
Series F5	45,646	41,833
Series I	3,672,895	2,706,179
Series O	184,191	179,065
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	1.62	3.06
Series T5	1.26	3.30
Series T8	1.02	2.55
Series F	2.00	3.27
Series F5	2.06	3.78
Series I	2.18	3.57
Series O	2.17	3.62

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	
	2025	2024	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 15,465,373	11,169,707	20,601	17,029	161,863	147,747	19,184,257	9,696,138
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,811,555	2,248,528	12,097	3,568	17,183	29,720	3,148,315	2,419,254
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 18,042,977	7,350,603	464,002	-	200,118	-	33,317,329	9,794,030
Redemption of redeemable securities	\$ (6,273,441)	(5,300,369)	(73,053)	-	-	(5,700)	(10,832,544)	(2,714,870)
Reinvestment of distributions to holders of redeemable securities	\$ 1,197,491	116,492	12,604	1,013	76	2,166	2,194,202	332,337
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 12,967,027	2,166,726	403,553	1,013	200,194	(3,534)	24,678,987	7,411,497
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (1,134,787)	(118,382)	(17,571)	(158)	(14,427)	(1,251)	(1,760,160)	(145,314)
From net investment income	\$ (63,788)	(1,206)	(1,919)	(132)	(4,196)	(1,684)	(495,184)	(197,318)
Return of capital	\$ -	-	(5,926)	(719)	(12,962)	(9,135)	-	-
	\$ (1,198,575)	(119,588)	(25,416)	(1,009)	(31,585)	(12,070)	(2,255,344)	(342,632)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 13,580,007	4,295,666	390,234	3,572	185,792	14,116	25,571,958	9,488,119
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 29,045,380	15,465,373	410,835	20,601	347,655	161,863	44,756,215	19,184,257
Redeemable Security Transactions Balance - beginning of period	846,062	731,851	1,114	1,057	11,445	11,686	1,021,716	619,197
Securities issued	937,369	412,439	24,246	-	13,762	-	1,683,976	537,128
Securities issued on reinvestment of distributions	62,518	6,404	672	57	5	164	111,287	17,787
Securities redeemed	(327,485)	(304,632)	(3,879)	-	-	(405)	(544,717)	(152,396)
Balance - end of period	1,518,464	846,062	22,153	1,114	25,212	11,445	2,272,262	1,021,716

	Series F5		Series I		Series O		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 860,415	807,901	63,508,498	34,142,579	3,526,402	2,860,814	102,727,409	58,841,915
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 94,096	158,227	8,012,360	9,670,677	399,412	648,155	13,495,018	15,178,129
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 268,179	66,391	23,551,346	27,116,857	553,110	622,644	76,397,061	44,950,525
Redemption of redeemable securities	\$ (114,182)	(153,377)	(8,356,765)	(7,421,614)	(626,191)	(605,211)	(26,276,176)	(16,201,141)
Reinvestment of distributions to holders of redeemable securities	\$ 46,199	20,927	4,902,833	1,502,283	214,861	80,663	8,568,266	2,055,881
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 200,196	(66,059)	20,097,414	21,197,526	141,780	98,096	58,689,151	30,805,265
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (43,440)	(6,618)	(3,435,738)	(481,309)	(153,532)	(27,050)	(6,559,655)	(780,082)
From net investment income	\$ (10,264)	(5,143)	(1,467,097)	(1,020,975)	(61,328)	(53,613)	(2,103,776)	(1,280,071)
Return of capital	\$ (31,703)	(27,893)	-	-	-	-	(50,591)	(37,747)
	\$ (85,407)	(39,654)	(4,902,835)	(1,502,284)	(214,860)	(80,663)	(8,714,022)	(2,097,900)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 208,885	52,514	23,206,939	29,365,919	326,332	665,588	63,470,147	43,885,494
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,069,300	860,415	86,715,437	63,508,498	3,852,734	3,526,402	166,197,556	102,727,409
Redeemable Security Transactions Balance - beginning of period	42,928	46,851	3,323,229	2,148,817	185,431	180,930	5,431,925	3,740,389
Securities issued	12,985	3,236	1,163,430	1,505,213	28,159	33,143	3,863,927	2,491,159
Securities issued on reinvestment of distributions	2,250	1,088	243,711	79,008	10,731	4,263	431,174	108,771
Securities redeemed	(5,606)	(8,247)	(416,969)	(409,809)	(31,754)	(32,905)	(1,330,410)	(908,394)
Balance - end of period	52,557	42,928	4,313,401	3,323,229	192,567	185,431	8,396,616	5,431,925

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

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	13,495,018	15,178,129
Adjustments for:		
Net realized (gain) loss on sale of investments	(9,214,316)	(3,376,883)
Change in unrealized (appreciation) depreciation in value of investments	(2,228,326)	(10,543,669)
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	(94,791,873)	(48,135,938)
Proceeds from sale of investments	44,374,451	18,781,481
Purchases of short-term investments	(46,804,853)	(93,052,893)
Proceeds from sale of short-term investments	45,633,422	92,906,808
Change in dividends and interest receivable	(144,800)	(28,022)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(23,498)	33,196
Change in other payables and accrued expenses	(5,719)	7,831
Net Cash Provided by (Used in) Operating Activities	(49,710,494)	(28,229,960)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(145,756)	(42,019)
Proceeds from redeemable securities issued	76,267,284	45,111,732
Redemption of redeemable securities	(26,274,612)	(16,720,471)
Net Cash Provided by (Used in) Financing Activities	49,846,916	28,349,242
Net increase (decrease) in cash	136,422	119,282
Cash (bank indebtedness) at beginning of period	392,210	272,928
Cash (bank indebtedness) at end of period	528,632	392,210
Dividends received, net of withholding taxes	2,845,479	1,679,052
Interest received, net of withholding taxes	51,048	52,465
Interest paid	(263)	(15)

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, 2025

	Yield	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	2.198%	11-Feb-2026	CAD	370,000	368,532	368,532	
Canadian Treasury Bill	2.168%	11-Mar-2026	CAD	1,435,000	1,428,600	1,428,600	
					1,797,132	1,797,132	1.1
Total Short-Term Investments					1,797,132	1,797,132	1.1
				Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES							
Energy							
Aker BP ASA				19,777	623,364	690,440	
Enbridge Inc.				9,658	615,428	634,337	
TotalEnergies SE				7,362	598,992	658,843	
					1,837,784	1,983,620	1.2
Materials							
Franco-Nevada Corp.				12,822	2,375,132	3,647,987	
RPM International Inc.				5,576	865,500	794,901	
Suzano SA				132,900	1,782,160	1,710,435	
					5,022,792	6,153,323	3.7
Industrials							
General Dynamics Corp.				5,639	2,260,619	2,602,259	
Hitachi Ltd.				17,200	434,348	737,335	
International Container Terminal Services Inc.				53,320	748,486	704,389	
Leidos Holdings Inc.				3,541	708,866	875,627	
Republic Services Inc.				5,586	1,388,848	1,622,745	
Sankyu Inc.				17,700	964,984	1,308,885	
Singapore Technologies Engineering Ltd.				116,200	600,984	1,042,875	
SS&C Technologies Holdings Inc.				9,051	885,089	1,084,587	
West Japan Railway Co.				28,100	767,872	768,172	
					8,760,096	10,746,874	6.5
Consumer Discretionary							
AutoZone Inc.				152	576,864	706,630	
Booking Holdings Inc.				89	627,709	653,331	
Compass Group PLC				34,012	1,512,858	1,482,436	
Dollarama Inc.				9,515	1,091,973	1,951,907	
Jollibee Foods Corp.				318,070	1,796,045	1,333,935	
McDonald's Corp.				3,389	1,197,499	1,419,791	
O'Reilly Automotive Inc.				5,536	749,913	692,142	
The TJX Cos., Inc.				7,199	1,080,318	1,515,823	
USS Co., Ltd.				82,500	1,376,358	1,238,761	
					10,009,537	10,994,756	6.6
Consumer Staples							
Arca Continental SAB de CV				66,421	952,478	986,852	
British American Tobacco PLC				16,804	900,410	1,305,580	
Colgate-Palmolive Co.				33,589	4,036,281	3,638,237	
General Mills Inc.				20,003	1,582,845	1,274,985	
Gruma SAB de CV				39,824	979,607	941,937	
Kimberly-Clark Corp.				8,421	1,469,074	1,164,578	
Kirin Holdings Co., Ltd.				43,100	870,247	884,990	
Mondelez International Inc.				10,509	878,347	775,430	
Nestle SA				9,037	1,265,181	1,231,160	
Orion Corp.				9,895	1,111,118	995,220	
PepsiCo, Inc.				6,928	1,398,168	1,362,941	
Tesco PLC				185,490	1,059,634	1,510,924	
The Procter & Gamble Co.				9,126	1,876,367	1,792,726	
Viscofan SA				13,868	1,277,571	1,192,188	
					19,657,328	19,057,748	11.5

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

Sun Life MFS Low Volatility Global Equity Fund (continued)

Schedule of Investments (continued)

As at December 31, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Health Care				
AbbVie Inc.	2,418	593,872	757,322	
Becton Dickinson and Co.	4,464	1,232,094	1,187,516	
Encompass Health Corp.	9,177	1,515,647	1,335,170	
Johnson & Johnson	15,820	3,448,790	4,487,751	
McKesson Corp.	4,886	3,051,026	5,493,861	
Medtronic PLC	6,423	777,916	845,741	
Merck & Co., Inc.	13,649	1,772,805	1,969,342	
Pfizer Inc.	20,967	749,708	715,637	
Roche Holding AG	8,677	3,737,200	4,927,229	
Sanofi SA	6,370	845,941	848,281	
STERIS PLC	1,921	659,205	667,569	
The CIGNA Group	3,943	1,622,748	1,487,577	
Vertex Pharmaceuticals Inc.	1,564	917,620	971,934	
		20,924,572	25,694,930	15.4
Financials				
American Express Co.	1,919	708,256	973,139	
Ameriprise Financial Inc.	1,431	902,164	961,820	
BDO Unibank Inc.	625,364	2,131,917	1,961,180	
Chubb Ltd.	3,395	1,123,289	1,452,507	
DBS Group Holdings Ltd.	56,570	2,095,552	3,398,373	
Everest Group Ltd.	4,514	1,921,973	2,099,744	
IG Group Holdings PLC	44,518	701,809	1,079,339	
JPMorgan Chase & Co.	7,260	1,929,664	3,206,609	
MasterCard Inc., Class A	831	638,350	650,283	
MetLife Inc.	12,238	1,162,478	1,324,233	
Royal Bank of Canada	4,602	670,540	1,075,480	
Samsung Fire & Marine Insurance Co., Ltd.	2,142	671,062	1,012,988	
The Hartford Financial Services Group Inc.	4,129	615,472	779,922	
Visa Inc., Class A	1,607	599,494	772,540	
Zurich Insurance Group AG	1,258	900,332	1,309,868	
		16,772,352	22,058,025	13.3
Real Estate				
AvalonBay Communities Inc.	2,965	817,764	736,891	
NNN Real Estate Investment Trust Inc.	25,091	1,404,002	1,363,010	
Regency Centers Corp.	9,419	910,402	891,250	
Ventas Inc.	12,903	1,402,616	1,368,599	
WP Carey Inc.	14,298	1,323,381	1,261,386	
		5,858,165	5,621,136	3.4
Information Technology				
Accenture PLC, Class A	3,883	1,531,689	1,428,055	
Amano Corp.	49,000	1,791,908	1,804,877	
Analog Devices Inc.	8,506	2,523,883	3,162,073	
Apple Inc.	1,992	568,182	742,370	
CGI Inc.	8,409	1,213,464	1,063,905	
Check Point Software Technologies Ltd.	2,564	563,073	652,168	
Constellation Software Inc.	682	2,228,536	2,251,555	
Constellation Software Inc., Warrants, March 31, 2040	454	0	0	
KLA Corp.	464	690,424	772,822	
Microsoft Corp.	6,678	3,530,259	4,426,980	
Motorola Solutions Inc.	4,183	2,320,252	2,197,891	
NXP Semiconductors NV	3,670	1,047,242	1,091,950	
Obic Co., Ltd.	21,500	1,106,646	925,429	
Otsuka Corp.	77,000	2,221,464	2,176,332	
Roper Technologies Inc.	1,647	1,243,416	1,004,933	
Samsung Electronics Co., Ltd., Preferred	26,482	1,612,366	2,247,730	
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	2,571	1,077,269	1,070,965	
TE Connectivity PLC	6,296	1,385,663	1,963,460	
Teledyne Technologies Inc.	1,300	923,889	910,105	
TIS Inc.	24,300	1,045,759	1,117,139	

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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Tyler Technologies Inc.	1,874	1,538,209	1,166,096	
Venture Corp., Ltd.	130,100	1,860,685	2,099,505	
		32,024,278	34,276,340	20.5
Communication Services				
Advanced Info Service PCL	64,700	610,600	881,102	
Alphabet Inc.	122	32,369	52,393	
Alphabet Inc., Class A	8,763	1,807,747	3,759,707	
KDDI Corp.	94,300	1,960,538	2,233,591	
Koninklijke KPN NV	584,487	3,147,687	3,741,199	
Orange SA	46,896	779,027	1,072,047	
Quebecor Inc.	16,875	574,882	872,438	
Scout24 SE	13,344	2,338,736	1,843,159	
		11,251,586	14,455,636	8.7
Utilities				
Ameren Corp.	9,646	1,319,250	1,320,370	
Atmos Energy Corp.	3,499	634,254	803,993	
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	26,359	773,982	869,785	
CLP Holdings Ltd.	267,000	3,197,986	3,272,670	
Duke Energy Corp.	7,761	1,154,253	1,246,922	
Equatorial Energia SA	101,703	859,007	979,469	
Eversource Inc.	10,596	929,938	1,052,875	
Italgas SpA	87,402	839,653	1,338,812	
Xcel Energy Inc.	15,344	1,341,959	1,553,477	
		11,050,282	12,438,373	7.5
Total Equities		143,168,772	163,480,761	98.3
Transaction Costs		(68,426)		
Total Investments		144,897,478	165,277,893	99.4
Other Assets less Liabilities			919,663	0.6
Total Net Assets			166,197,556	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, 2025 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, 2025 and December 31, 2024 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2025	December 31, 2024
AAA/Aaa	1.1	0.7
Not Rated	1.3	0.7
Total	2.4	1.4

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

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

Sun Life MFS Low Volatility Global 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, 2025 and December 31, 2024. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2025		December 31, 2024	
United States				
Dollar	92,376,054	55.6	59,974,134	58.4
Japanese Yen	13,230,262	8.0	8,384,720	8.2
Euro	10,701,953	6.4	4,884,472	4.8
Swiss Franc	7,468,258	4.5	2,998,857	2.9
Singapore Dollar	6,540,753	3.9	5,882,120	5.7
British Pound	5,396,886	3.2	3,363,760	3.3
Korean Won	4,255,939	2.6	1,738,608	1.7
Philippine Peso	4,011,526	2.4	2,917,344	2.8
Brazilian Real	3,617,046	2.2	438,440	0.4
Hong Kong				
Dollar	3,272,670	2.0	1,971,916	1.9
Mexican Peso	1,928,790	1.2	-	-
Thai Baht	881,102	0.5	3,221,013	3.1
Norwegian				
Krone	690,441	0.4	-	-
Danish Krone	-	-	362,455	0.4
Total	154,371,680	92.9	96,137,839	93.6

As at December 31, 2025, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$7,718,584 (\$4,806,892 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The 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, 2025	1,797,132	-	-	1,797,132
December 31, 2024	625,701	-	-	625,701

As at December 31, 2025, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$3,164 (\$900 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

As at December 31, 2025, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$8,174,038 (\$5,093,793 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at December 31, 2025 and December 31, 2024, the majority of the 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, 2025	December 31, 2024
Portfolio by Category		
Short-Term Investments		
Treasury Bills	1.1	0.7
Equities		
Energy	1.2	1.4
Materials	3.7	2.2
Industrials	6.5	9.7
Consumer Discretionary	6.6	6.5
Consumer Staples	11.5	11.8
Health Care	15.4	14.1
Financials	13.3	16.9
Real Estate	3.4	0.6
Information Technology	20.5	17.5
Communication Services	8.7	10.8
Utilities	7.5	7.6
Other Assets less Liabilities	0.6	0.2
Total	100.0	100.0

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

Sun Life MFS Low Volatility Global Equity 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, 2025 and December 31, 2024.

	December 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	162,610,977	869,784	-	163,480,761
Short-Term Investments	-	1,797,132	-	1,797,132

	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 following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2025 and January 1 to December 31, 2024.

	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, 2025	December 31, 2024		
Equities	-	46,780,592	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, 2025 were \$56,847 (\$30,175 for the period ended December 31, 2024).

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, 2025 was \$8,006 (\$3,615 for the period ended December 31, 2024).

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, 2025 and December 31, 2024, the Manager held the following positions in the Fund:

	December 31, 2025	
	Securities	Market Value (\$)
Series T5	-	-

	December 31, 2024	
	Securities	Market Value (\$)
Series T5	1,114	20,601

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2025 and December 31, 2024. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2025		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	46	22,636	1,863

	December 31, 2024		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	52	-	955

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

Sun Life MFS Low Volatility Global Equity Fund (continued)

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	February 05, 2016	February 11, 2016
Series T5 Securities	February 05, 2016	February 11, 2016
Series T8 Securities	February 05, 2016	February 11, 2016
Series F Securities	February 05, 2016	February 11, 2016
Series F5 Securities	February 09, 2018	February 09, 2018
Series I Securities	February 05, 2016	February 11, 2016
Series O Securities	February 05, 2016	February 11, 2016

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

Sun Life MFS Low Volatility International Equity Fund

Statements of Financial Position

As at December 31, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	106,402,808	34,291,579
Short-term investments	2,185,172	278,130
Cash	16,262	26,179
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	1,530	192
Dividends receivable	92,052	34,578
Distributions receivable from underlying funds	-	-
Subscriptions receivable	152,620	54,367
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	108,850,444	34,685,025
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	2,785	3,382
Foreign income tax payable	-	-
Redemptions payable	139,736	231,146
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	15,725	19,130
Total liabilities (excluding net assets attributable to holders of redeemable securities)	158,246	253,658
Net Assets Attributable to Holders of Redeemable Securities	108,692,198	34,431,367
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	28,906,794	10,932,593
Series T5	377,762	41,828
Series T8	41,796	42,159
Series F	30,778,700	643,298
Series F5	398,197	49,835
Series I	47,547,471	22,241,701
Series O	641,478	479,953

	December 31, 2025 (\$)	December 31, 2024 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	13.46	11.05
Series T5	14.08	12.01
Series T8	10.62	9.31
Series F	13.82	11.33
Series F5	18.61	15.71
Series I	15.89	12.94
Series O	14.12	11.50

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

	2025 (\$)	2024 (\$)
Investment Income		
Dividend income	2,118,243	1,038,330
Interest income for distribution purposes	34,874	13,989
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)	(11)
Net realized gain (loss) on sale of investments	3,862,645	1,734,560
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	6,921,710	2,003,605
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	12,937,468	4,790,473
Net gain (loss) on foreign exchange	(91,335)	(26,963)
Other income	-	-
Total income (loss)	12,846,133	4,763,510
Expenses (note 5)		
Management fees	461,965	162,527
Fixed annual administration fees	82,214	32,103
Independent review committee fees	279	132
Withholding tax	266,557	131,094
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	138,280	19,266
Total operating expenses	949,295	345,122
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	11,896,838	4,418,388
Finance Cost		
Interest expense	155	542
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	11,896,683	4,417,846
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	3,134,939	892,128
Series T5	30,667	1,519
Series T8	9,029	7,529
Series F	1,184,334	57,948
Series F5	16,671	2,141
Series I	7,384,318	3,380,918
Series O	136,725	75,663

	2025 (\$)	2024 (\$)
Weighted Average Number of Securities Outstanding		
Series A	1,466,407	737,442
Series T5	16,728	1,759
Series T8	4,286	6,001
Series F	748,052	39,312
Series F5	6,351	1,143
Series I	2,476,714	1,767,667
Series O	50,584	45,085
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	2.14	1.21
Series T5	1.83	0.86
Series T8	2.11	1.25
Series F	1.58	1.47
Series F5	2.62	1.87
Series I	2.98	1.91
Series O	2.70	1.68

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	
	2025	2024	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 10,932,593	5,885,041	41,828	13,330	42,159	52,638	643,298	373,293
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 3,134,939	892,128	30,667	1,519	9,029	7,529	1,184,334	57,948
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 18,652,857	4,965,328	341,321	26,979	-	-	30,160,133	273,766
Redemption of redeemable securities	\$ (3,812,801)	(809,937)	(36,053)	-	(6,710)	(15,475)	(1,197,829)	(61,529)
Reinvestment of distributions to holders of redeemable securities	\$ 181,483	143,900	10,821	1,043	513	1,683	506,236	13,992
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 15,021,539	4,299,291	316,089	28,022	(6,197)	(13,792)	29,468,540	226,229
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (73,032)	-	-	-	-	-	(77,341)	-
From net investment income	\$ (109,245)	(143,867)	(4,065)	(348)	(1,200)	(1,407)	(440,131)	(14,172)
Return of capital	\$ -	-	(6,757)	(695)	(1,995)	(2,809)	-	-
	\$ (182,277)	(143,867)	(10,822)	(1,043)	(3,195)	(4,216)	(517,472)	(14,172)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 17,974,201	5,047,552	335,934	28,498	(363)	(10,479)	30,135,402	270,005
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 28,906,794	10,932,593	377,762	41,828	41,796	42,159	30,778,700	643,298
Redeemable Security Transactions Balance - beginning of period	989,290	599,097	3,483	1,211	4,527	5,975	56,763	37,163
Securities issued	1,436,092	451,493	25,150	2,184	-	-	2,221,091	23,759
Securities issued on reinvestment of distributions	13,534	13,071	785	88	50	181	36,785	1,240
Securities redeemed	(291,094)	(74,371)	(2,596)	-	(643)	(1,629)	(86,840)	(5,399)
Balance - end of period	2,147,822	989,290	26,822	3,483	3,934	4,527	2,227,799	56,763

	Series F5		Series I		Series O		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 49,835	13,180	22,241,701	22,961,258	479,953	476,136	34,431,367	29,774,876
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 16,671	2,141	7,384,318	3,380,918	136,725	75,663	11,896,683	4,417,846
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 368,281	34,514	38,048,937	7,123,812	251,094	88,240	87,822,623	12,512,639
Redemption of redeemable securities	\$ (33,976)	-	(20,127,488)	(11,224,287)	(226,294)	(160,086)	(25,441,151)	(12,271,314)
Reinvestment of distributions to holders of redeemable securities	\$ 3,314	1,322	917,706	618,592	11,548	12,900	1,631,621	793,432
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 337,619	35,836	18,839,155	(3,481,883)	36,348	(58,946)	64,013,093	1,034,757
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (882)	-	(122,119)	-	(1,651)	-	(275,025)	-
From net investment income	\$ (1,896)	(441)	(795,584)	(618,592)	(9,897)	(12,900)	(1,362,018)	(791,727)
Return of capital	\$ (3,150)	(881)	-	-	-	-	(11,902)	(4,385)
	\$ (5,928)	(1,322)	(917,703)	(618,592)	(11,548)	(12,900)	(1,648,945)	(796,112)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 348,362	36,655	25,305,770	(719,557)	161,525	3,817	74,260,831	4,656,491
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 398,197	49,835	47,547,471	22,241,701	641,478	479,953	108,692,198	34,431,367
Redeemable Security Transactions Balance - beginning of period	3,173	918	1,718,600	2,008,521	41,738	46,880	2,817,574	2,699,765
Securities issued	19,888	2,170	2,543,972	562,567	19,330	8,467	6,265,523	1,050,640
Securities issued on reinvestment of distributions	185	85	57,989	48,013	821	1,127	110,149	63,805
Securities redeemed	(1,853)	-	(1,328,627)	(900,501)	(16,470)	(14,736)	(1,728,123)	(996,636)
Balance - end of period	21,393	3,173	2,991,934	1,718,600	45,419	41,738	7,465,123	2,817,574

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

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	11,896,683	4,417,846
Adjustments for:		
Net realized (gain) loss on sale of investments	(3,862,645)	(1,734,560)
Change in unrealized (appreciation) depreciation in value of investments	(6,921,710)	(2,003,605)
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	(83,187,993)	(12,883,668)
Proceeds from sale of investments	21,861,119	11,995,732
Purchases of short-term investments	(48,594,058)	(34,618,986)
Proceeds from sale of short-term investments	46,687,016	34,480,856
Change in dividends and interest receivable	(58,812)	(1,258)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(3,405)	16,186
Change in other payables and accrued expenses	(597)	2,697
Net Cash Provided by (Used in) Operating Activities	(62,184,402)	(328,760)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(17,324)	(2,680)
Proceeds from redeemable securities issued	87,724,370	12,474,556
Redemption of redeemable securities	(25,532,561)	(12,122,322)
Net Cash Provided by (Used in) Financing Activities	62,174,485	349,554
Net increase (decrease) in cash	(9,917)	20,794
Cash (bank indebtedness) at beginning of period	26,179	5,385
Cash (bank indebtedness) at end of period	16,262	26,179
Dividends received, net of withholding taxes	1,794,212	906,151
Interest received, net of withholding taxes	33,536	13,816
Interest paid	(159)	(553)

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, 2025

	Yield	Maturity Date	Par Currency	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	2.198%	11-Feb-2026	CAD	400,000	398,437	398,437	
Canadian Treasury Bill	2.168%	11-Mar-2026	CAD	1,795,000	1,786,735	1,786,735	
					2,185,172	2,185,172	2.0
Total Short-Term Investments					2,185,172	2,185,172	2.0
				Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES							
Materials							
Air Liquide SA				4,464	1,100,262	1,151,647	
Rio Tinto PLC				13,163	1,138,202	1,454,682	
Symrise AG				3,757	555,476	416,604	
					2,793,940	3,022,933	2.8
Industrials							
ALSOK Co., Ltd.				84,500	828,820	910,027	
Assa Abloy AB				12,146	549,906	648,171	
Bureau Veritas SA				22,929	1,037,326	1,003,284	
Glory Ltd.				21,000	606,892	727,423	
Intertek Group PLC				6,661	596,563	568,122	
ITOCHU Corp.				43,000	595,226	742,675	
Kinden Corp.				31,500	1,115,337	1,871,265	
Legrand SA				2,086	335,813	427,328	
Lixil Corp.				50,700	838,128	839,974	
Mitsui & Co., Ltd.				17,200	500,231	698,378	
Sankyu Inc.				27,900	1,693,092	2,063,157	
Serco Group PLC				335,012	1,140,932	1,724,535	
Singapore Technologies Engineering Ltd.				211,000	1,285,302	1,893,688	
Sumitomo Corp.				10,500	474,471	496,947	
West Japan Railway Co.				23,800	678,097	650,623	
Wolters Kluwer NV				10,286	2,110,666	1,462,829	
					14,386,802	16,728,426	15.4
Consumer Discretionary							
ABC-Mart Inc.				21,300	545,543	494,826	
Aristocrat Leisure Ltd.				8,352	415,128	444,172	
Cie Generale des Etablissements Michelin SCA				22,825	1,082,596	1,040,256	
Compass Group PLC				29,296	1,333,497	1,276,886	
Denso Corp.				29,200	575,654	551,058	
Dollarama Inc.				7,483	1,048,165	1,535,063	
FDJ UNITED				20,457	892,870	777,878	
Next PLC				3,794	778,756	956,929	
Shimamura Co., Ltd.				9,900	897,489	884,808	
Suzuki Motor Corp.				36,000	635,534	734,953	
The Lottery Corp., Ltd.				108,754	510,953	512,958	
USS Co., Ltd.				41,100	690,576	617,128	
Whitbread PLC				18,099	937,025	850,925	
					10,343,786	10,677,840	9.8
Consumer Staples							
British American Tobacco PLC				7,655	453,532	594,752	
Danone SA				6,912	724,711	854,361	
Diageo PLC				27,015	1,026,411	798,675	
Jeronimo Martins SGPS SA				23,387	796,070	762,787	
Kao Corp.				10,600	623,862	580,380	
Kirin Holdings Co., Ltd.				26,600	537,327	546,189	
Loblaw Cos., Ltd.				7,789	341,153	483,307	
Nestle SA				8,490	1,176,011	1,156,639	
Sugi Holdings Co., Ltd.				33,900	963,902	1,092,447	

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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Tesco PLC	186,323	1,269,025	1,517,709	
Viscofan SA	30,117	2,675,288	2,589,062	
		10,587,292	10,976,308	10.1
Health Care				
CSL Ltd.	2,899	661,694	457,511	
Daiichi Sankyo Co., Ltd.	13,100	466,438	383,548	
EssilorLuxottica SA	2,098	748,434	911,587	
Fisher & Paykel Healthcare Corp., Ltd.	36,467	1,097,116	1,085,122	
Roche Holding AG	7,169	3,178,294	4,082,395	
Sanofi SA	16,708	2,283,903	2,224,972	
Santen Pharmaceutical Co., Ltd.	37,000	536,981	526,121	
Sonic Healthcare Ltd.	25,721	621,797	531,588	
Terumo Corp.	24,200	568,814	480,402	
		10,163,471	10,683,246	9.8
Financials				
ABN AMRO Bank NV, GDR	21,299	910,722	1,021,455	
Admiral Group PLC	10,885	680,017	637,390	
Allianz SE	1,255	682,790	788,959	
CaixaBank SA	69,621	805,477	1,170,680	
DBS Group Holdings Ltd.	51,560	2,158,575	3,097,403	
Definity Financial Corp.	17,852	1,067,763	1,355,502	
Erste Group Bank AG	4,216	437,234	698,402	
Euronext NV	2,892	644,972	595,933	
Gjensidige Forsikring ASA	36,366	1,391,534	1,492,464	
Hannover Rueck SE	3,645	1,307,964	1,562,051	
IG Group Holdings PLC	47,681	821,154	1,156,026	
London Stock Exchange Group PLC	4,233	842,279	698,658	
Mitsubishi UFJ Financial Group Inc.	22,300	425,889	486,172	
Mizuho Financial Group Inc.	13,900	492,821	692,872	
National Australia Bank Ltd.	24,075	790,990	931,099	
NatWest Group PLC	84,091	961,359	1,010,556	
Oversea-Chinese Banking Corp., Ltd.	43,500	826,633	916,199	
Sampo Oyj	118,021	1,713,262	1,962,678	
Zurich Insurance Group AG	2,236	1,863,029	2,328,191	
		18,824,464	22,602,690	20.9
Energy				
Aker BP ASA	55,591	1,794,351	1,940,751	
Enbridge Inc.	10,944	675,629	718,802	
ENI SpA	123,564	2,705,573	3,210,591	
TotalEnergies SE	15,070	1,311,551	1,348,651	
Woodside Energy Group Ltd., AUD	28,858	591,920	622,273	
		7,079,024	7,841,068	7.2
Information Technology				
Amano Corp.	26,500	996,734	976,107	
CGI Inc.	5,189	688,372	657,861	
Dassault Systèmes SE	20,436	793,948	784,317	
OBIC Co., Ltd.	12,600	562,446	542,345	
Otsuka Corp.	51,400	1,434,460	1,452,773	
The Sage Group PLC	22,756	437,738	454,382	
TIS Inc.	9,000	343,262	413,755	
Venture Corp., Ltd.	55,100	786,340	889,183	
		6,043,300	6,170,723	5.7
Real Estate				
LEG Immobilien SE	4,694	465,092	470,405	
Scentre Group	113,107	386,771	434,236	
		851,863	904,641	0.8
Communication Services				
KDDI Corp.	52,100	1,155,588	1,234,041	
Koninklijke KPN NV	410,768	2,331,623	2,629,254	
Orange SA	46,604	866,287	1,065,371	
REA Group Ltd.	2,301	490,337	385,726	

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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Scout24 SE	11,080	1,737,564	1,530,441	
Spark New Zealand Ltd.	212,907	432,018	382,636	
Swisscom AG	465	404,016	463,013	
Vodafone Group PLC	445,291	624,184	811,799	
		8,041,617	8,502,281	7.8
Utilities				
APA Group	49,856	428,507	408,786	
Chubu Electric Power Co., Inc.	22,600	388,021	476,704	
CLP Holdings Ltd.	216,500	2,537,155	2,653,682	
E.ON SE	18,828	448,137	488,758	
Electric Power Development Co., Ltd.	48,500	1,191,960	1,341,541	
Iberdrola SA	80,262	1,769,793	2,386,042	
National Grid PLC	25,522	483,427	537,139	
		7,247,000	8,292,652	7.6
Total Equities		96,362,559	106,402,808	97.9
Transaction Costs		(156,728)		
Total Investments		98,391,003	108,587,980	99.9
Other Assets less Liabilities			104,218	0.1
Total Net Assets			108,692,198	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, 2025 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, 2025 and December 31, 2024 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2025	December 31, 2024
AAA/Aaa	2.0	0.8
Total	2.0	0.8

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

(b) Market risk

(i) Currency risk

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

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

Sun Life MFS Low Volatility International Equity Fund (continued)

The following table summarizes the Fund's exposure to currency risk as at December 31, 2025 and December 31, 2024. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2025		December 31, 2024	
Euro	35,367,441	32.4	12,263,389	35.6
Japanese Yen	23,537,309	21.6	7,974,627	23.2
British Pound	15,071,067	13.9	3,413,689	9.9
Singapore Dollar	6,796,474	6.3	2,976,410	8.6
Swiss Franc	8,030,238	7.4	2,340,220	6.8
Australian Dollar	4,739,001	4.4	1,442,447	4.2
Hong Kong Dollar	2,653,682	2.4	1,019,125	3.0
Norwegian Krone	3,433,218	3.2	305,198	0.9
Swedish Krona	648,171	0.6	238,060	0.7
New Zealand Dollar	1,467,759	1.4	-	-
Danish Krone	-	-	575,220	1.7
Total	101,744,360	93.6	32,548,385	94.6

As at December 31, 2025, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$5,087,218 (\$1,627,419 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The 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, 2025	2,185,172	-	-	2,185,172
December 31, 2024	278,130	-	-	278,130

As at December 31, 2025, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$3,885 (\$541 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

As at December 31, 2025, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$5,320,140 (\$1,714,579 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at December 31, 2025 and December 31, 2024, the majority of the 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, 2025	December 31, 2024
Portfolio by Category		
Short-Term Investments		
Treasury Bills	2.0	0.8
Equities		
Energy	7.2	5.3
Materials	2.8	3.1
Industrials	15.4	18.6
Consumer Discretionary	9.8	10.0
Consumer Staples	10.1	14.4
Health Care	9.8	10.2
Financials	20.9	15.2
Information Technology	5.7	3.8
Communication Services	7.8	9.7
Utilities	7.6	9.3
Real Estate	0.8	-
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, 2025 and December 31, 2024.

	December 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	106,402,808	-	-	106,402,808
Short-Term Investments	-	2,185,172	-	2,185,172

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

Sun Life MFS Low Volatility International Equity Fund (continued)

	December 31, 2024			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Equities	1,777,742	32,513,837	-	34,291,579
Short-Term Investments	-	278,130	-	278,130

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2025 and January 1 to December 31, 2024.

	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, 2025		December 31, 2024	
Equities	-	79,262,616	547,557	-

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, 2025 were \$138,280 (\$19,266 for the period ended December 31, 2024).

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, 2025 was \$5,437 (\$1,412 for the period ended December 31, 2024).

Taxation of the Fund

As at December 31, 2025, the Fund had accumulated capital losses of \$nil (\$1,424,804 as at December 31, 2024). 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, 2025 and December 31, 2024, the Manager held the following positions in the Fund:

	December 31, 2025	
	Securities	Market Value (\$)
Series T5	-	-
Series F5	-	-

	December 31, 2024	
	Securities	Market Value (\$)
Series T5	1,272	15,281
Series F5	971	15,253

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2025 and December 31, 2024. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2025		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	28	18,268	516
Series T8	-	-	-
Series F5	38	18,927	808

	December 31, 2024		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	40	-	683
Series T8	38	15,475	1,012
Series F5	39	-	780

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

Sun Life MFS Low Volatility International Equity Fund (continued)

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	February 05, 2016	February 11, 2016
Series T5 Securities	February 05, 2016	February 11, 2016
Series T8 Securities	February 05, 2016	February 11, 2016
Series F Securities	February 05, 2016	February 11, 2016
Series F5 Securities	February 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, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	872,377,292	880,719,914
Short-term investments	2,490,160	1,238,015
Cash	1,186,159	934,333
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	242	6,906
Dividends receivable	314,506	681,758
Distributions receivable from underlying funds	-	-
Subscriptions receivable	302,160	313,459
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	876,670,519	890,575,007
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	13,561	48,371
Foreign income tax payable	-	-
Redemptions payable	4,552	718,313
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	33,719	161,368
Total liabilities (excluding net assets attributable to holders of redeemable securities)	51,832	928,052
Net Assets Attributable to Holders of Redeemable Securities	876,618,687	889,646,955
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	45,271,575	44,887,585
Series D	20,522,143	21,028,405
Series F	76,173,929	73,252,108
Series I	717,666,303	732,805,351
Series O	16,984,737	17,673,506

	December 31, 2025 (\$)	December 31, 2024 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	128.40	131.31
Series D	142.59	144.91
Series F	144.17	145.86
Series I	148.19	149.90
Series O	30.00	30.35

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

	2025 (\$)	2024 (\$)
Investment Income		
Dividend income	10,292,093	10,837,189
Interest income for distribution purposes	163,339	378,907
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	106,564,141	101,082,201
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	(42,087,292)	104,773,072
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	74,932,281	217,071,369
Net gain (loss) on foreign exchange	(63,241)	387,685
Other income	-	-
Total income (loss)	74,869,040	217,459,054
Expenses (note 5)		
Management fees	1,810,680	1,688,900
Fixed annual administration fees	590,365	500,508
Independent review committee fees	3,633	3,500
Withholding tax	1,242,677	1,319,096
Foreign income tax	-	-
Income taxes	(676)	-
Transaction costs (note 2)	59,218	67,117
Total operating expenses	3,705,897	3,579,121
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	71,163,143	213,879,933
Finance Cost		
Interest expense	1,030	1,849
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	71,162,113	213,878,084
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	2,748,510	9,841,130
Series D	1,401,240	6,057,586
Series F	5,669,198	15,915,035
Series I	59,900,203	177,747,331
Series O	1,442,962	4,317,002
Weighted Average Number of Securities Outstanding		
Series A	335,531	324,288
Series D	138,390	170,328
Series F	504,329	453,435
Series I	4,626,230	4,680,647
Series O	560,986	567,768

	2025 (\$)	2024 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	8.19	30.35
Series D	10.13	35.56
Series F	11.24	35.10
Series I	12.95	37.97
Series O	2.57	7.60

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	
	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 44,887,585	34,822,602	21,028,405	23,630,171	73,252,108	50,619,044
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 2,748,510	9,841,130	1,401,240	6,057,586	5,669,198	15,915,035
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 10,780,472	11,583,017	1,461,635	1,283,168	11,759,097	19,665,775
Redemption of redeemable securities	\$ (13,023,362)	(11,259,826)	(3,159,911)	(9,813,882)	(14,156,921)	(12,707,721)
Reinvestment of distributions to holders of redeemable securities	\$ 3,610,870	2,367,163	1,484,308	1,040,909	5,979,969	3,902,933
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 1,367,980	2,690,354	(213,968)	(7,489,805)	3,582,145	10,860,987
Distributions to Holders of Redeemable Securities						
From capital gains	\$ (3,729,152)	(2,463,513)	(1,693,534)	(1,169,547)	(6,242,324)	(3,999,590)
From net investment income	\$ (3,348)	(2,988)	-	-	(87,198)	(143,368)
Return of capital	\$ -	-	-	-	-	-
	\$ (3,732,500)	(2,466,501)	(1,693,534)	(1,169,547)	(6,329,522)	(4,142,958)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 383,990	10,064,983	(506,262)	(2,601,766)	2,921,821	22,633,064
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 45,271,575	44,887,585	20,522,143	21,028,405	76,173,929	73,252,108
Redeemable Security Transactions Balance - beginning of period	341,848	321,392	145,109	198,823	502,202	424,728
Securities issued	80,972	93,345	9,729	9,326	79,643	140,444
Securities issued on reinvestment of distributions	28,036	18,073	10,380	7,202	41,365	26,840
Securities redeemed	(98,274)	(90,962)	(21,296)	(70,242)	(94,846)	(89,810)
Balance - end of period	352,582	341,848	143,922	145,109	528,364	502,202

	Series I		Series O		Total	
	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 732,805,351	596,727,197	17,673,506	13,794,904	889,646,955	719,593,918
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 59,900,203	177,747,331	1,442,962	4,317,002	71,162,113	213,878,084
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 26,064,074	41,538,063	516,103	1,416,774	50,581,381	75,486,797
Redemption of redeemable securities	\$ (101,103,323)	(83,207,242)	(1,673,950)	(1,188,642)	(133,117,467)	(118,177,313)
Reinvestment of distributions to holders of redeemable securities	\$ 65,750,695	47,048,437	651,838	489,317	77,477,680	54,848,759
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (9,288,554)	5,379,258	(506,009)	717,449	(5,058,406)	12,158,243
Distributions to Holders of Redeemable Securities						
From capital gains	\$ (58,566,687)	(39,994,315)	(1,466,893)	(1,000,131)	(71,698,590)	(48,627,096)
From net investment income	\$ (7,184,010)	(7,054,120)	(158,829)	(155,718)	(7,433,385)	(7,356,194)
Return of capital	\$ -	-	-	-	-	-
	\$ (65,750,697)	(47,048,435)	(1,625,722)	(1,155,849)	(79,131,975)	(55,983,290)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (15,139,048)	136,078,154	(688,769)	3,878,602	(13,028,268)	170,053,037
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 717,666,303	732,805,351	16,984,737	17,673,506	876,618,687	889,646,955
Redeemable Security Transactions Balance - beginning of period	4,888,604	4,881,214	582,377	557,415	6,460,140	6,383,572
Securities issued	172,007	290,191	15,896	48,061	358,247	581,367
Securities issued on reinvestment of distributions	442,660	314,878	21,676	16,195	544,117	383,188
Securities redeemed	(660,424)	(597,679)	(53,805)	(39,294)	(928,645)	(887,987)
Balance - end of period	4,842,847	4,888,604	566,144	582,377	6,433,859	6,460,140

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

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	71,162,113	213,878,084
Adjustments for:		
Net realized (gain) loss on sale of investments	(106,564,141)	(101,082,201)
Change in unrealized (appreciation) depreciation in value of investments	42,087,292	(104,773,072)
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	(223,658,896)	(201,459,547)
Proceeds from sale of investments	303,158,990	234,053,168
Purchases of short-term investments	(1,148,791,894)	(1,533,046,627)
Proceeds from sale of short-term investments	1,147,539,748	1,535,925,540
Change in dividends and interest receivable	373,916	(52,570)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(127,649)	126,185
Change in other payables and accrued expenses	(34,810)	37,380
Net Cash Provided by (Used in) Operating Activities	85,144,669	43,606,340
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(1,654,295)	(1,134,531)
Proceeds from redeemable securities issued	50,592,680	75,315,822
Redemption of redeemable securities	(133,831,228)	(118,245,162)
Net Cash Provided by (Used in) Financing Activities	(84,892,843)	(44,063,871)
Net increase (decrease) in cash	251,826	(457,531)
Cash (bank indebtedness) at beginning of period	934,333	1,391,864
Cash (bank indebtedness) at end of period	1,186,159	934,333
Dividends received, net of withholding taxes	9,416,668	9,471,573
Interest received, net of withholding taxes	170,003	372,857
Interest paid	(1,030)	(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, 2025

	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	3.501%	2-Jan-2026	USD	1,817,000	2,490,160	2,490,160	
					2,490,160	2,490,160	0.3
Total Short-Term Investments					2,490,160	2,490,160	0.3
				Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES							
Energy							
ConocoPhillips				93,460	7,757,201	11,992,366	
Exxon Mobil Corp.				64,967	9,786,411	10,716,665	
					17,543,612	22,709,031	2.6
Materials							
Linde PLC				17,335	9,147,663	10,131,825	
					9,147,663	10,131,825	1.2
Industrials							
Allegion PLC				45,875	8,632,402	10,012,224	
AMETEK Inc.				21,102	2,197,397	5,938,689	
Eaton Corp., PLC				29,509	8,299,463	12,883,516	
Emerson Electric Co.				64,664	11,371,774	11,764,021	
Howmet Aerospace Inc.				39,342	1,561,365	11,056,292	
Hubbell Inc.				11,259	6,648,858	6,854,049	
Otis Worldwide Corp.				52,165	6,827,919	6,245,957	
RTX Corp.				55,973	10,804,478	14,071,317	
TransUnion				31,603	4,193,271	3,714,662	
Veralto Corp.				37,476	5,128,442	5,125,705	
Waste Management Inc.				21,352	4,898,765	6,430,507	
					70,564,134	94,096,939	10.7
Consumer Discretionary							
Amazon.com Inc.				133,865	28,889,589	42,354,282	
Aramark				155,390	8,150,106	7,851,186	
LVMH Moët Hennessy Louis Vuitton SE				7,062	2,713,068	7,332,920	
The TJX Cos., Inc.				34,339	6,430,194	7,230,428	
					46,182,957	64,768,816	7.4
Consumer Staples							
BJ's Wholesale Club Holdings Inc.				40,462	5,626,955	4,993,343	
Colgate-Palmolive Co.				58,224	5,366,114	6,306,609	
Costco Wholesale Corp.				8,532	1,968,615	10,085,240	
Diageo PLC				176,911	7,004,881	5,230,222	
Kenvue Inc.				172,803	5,143,132	4,085,989	
The Procter & Gamble Co.				63,203	14,922,258	12,415,695	
					40,031,955	43,117,098	4.9
Health Care							
Abbott Laboratories				56,209	9,090,729	9,653,374	
Agilent Technologies Inc.				53,126	9,541,012	9,908,921	
Becton Dickinson and Co.				26,155	8,462,088	6,957,768	
Icon PLC				7,625	1,979,955	1,904,552	
Johnson & Johnson				43,639	10,038,725	12,379,328	
Medtronic PLC				99,860	10,845,520	13,148,947	
STERIS PLC				34,232	10,738,504	11,896,011	
The CIGNA Group				24,401	7,387,204	9,205,773	
Thermo Fisher Scientific Inc.				13,347	9,188,783	10,601,235	
Vertex Pharmaceuticals Inc.				8,163	2,375,317	5,072,825	
Zoetis Inc.				27,306	5,866,807	4,709,390	
					85,514,644	95,438,124	10.9
Financials							
Aon PLC				24,801	11,264,101	11,996,459	
Bank of America Corp.				52,414	1,234,095	3,951,544	

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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Chubb Ltd.	31,505	6,570,562	13,479,008	
CME Group Inc.	31,174	9,224,260	11,669,151	
JPMorgan Chase & Co.	56,421	4,489,516	24,920,119	
MasterCard Inc., Class A	20,945	2,371,219	16,390,116	
Nasdaq Inc.	55,572	6,006,543	7,398,885	
The Goldman Sachs Group Inc.	13,162	3,102,953	15,858,701	
Visa Inc., Class A	36,485	4,465,460	17,539,586	
Willis Towers Watson PLC	21,533	7,553,437	9,699,044	
		56,282,146	132,902,613	15.2
Information Technology				
Amphenol Corp., Class A	46,846	4,768,977	8,677,873	
Analog Devices Inc.	29,423	4,792,562	10,937,888	
Apple Inc.	155,127	27,464,790	57,808,214	
Arista Networks Inc.	44,067	7,588,671	7,914,821	
Check Point Software Technologies Ltd.	45,094	8,499,122	11,469,909	
EPAM Systems Inc.	26,835	8,013,891	7,536,297	
KLA Corp.	5,714	6,885,698	9,517,041	
Lam Research Corp.	75,354	9,308,687	17,681,381	
Microsoft Corp.	102,825	23,068,301	68,164,744	
NVIDIA Corp.	235,459	19,980,157	60,193,691	
Salesforce.com Inc.	36,687	9,530,564	13,321,938	
Seagate Technology Holdings PLC	18,493	6,738,145	6,980,915	
TE Connectivity PLC	33,678	4,862,401	10,502,764	
Texas Instruments Inc.	32,093	4,538,280	7,632,057	
		146,040,246	298,339,533	34.0
Real Estate				
American Tower Corp., Class A	16,217	3,086,593	3,902,812	
		3,086,593	3,902,812	0.4
Communication Services				
Alphabet Inc., Class A	119,393	5,119,770	51,224,773	
Meta Platforms Inc.	31,286	28,299,222	28,308,056	
		33,418,992	79,532,829	9.1
Utilities				
Alliant Energy Corp.	107,784	9,414,996	9,604,866	
The Southern Co.	54,632	5,246,198	6,530,109	
Xcel Energy Inc.	111,639	9,422,747	11,302,697	
		24,083,941	27,437,672	3.1
Total Equities		531,896,883	872,377,292	99.5
Transaction Costs		(91,789)		
Total Investments		534,295,254	874,867,452	99.8
Other Assets less Liabilities			1,751,235	0.2
Total Net Assets			876,618,687	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, 2025 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, 2025 and December 31, 2024 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2025	December 31, 2024
Not Rated	0.3	0.1
Total	0.3	0.1

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

(b) Market risk

(i) Currency risk

The Fund 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, 2025 and December 31, 2024. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2025		December 31, 2024	
United States				
Dollar	862,644,474	98.4	864,857,752	97.2
Euro	7,332,918	0.8	17,234,083	1.9
British Pound	5,230,222	0.6	7,245,401	0.8
Total	875,207,614	99.8	889,337,236	99.9

As at December 31, 2025, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$43,760,381 (\$44,466,862 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The 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, 2025	2,490,160	-	-	2,490,160
December 31, 2024	1,238,015	-	-	1,238,015

As at December 31, 2025, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$136 (\$68 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

As at December 31, 2025, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$43,618,865 (\$44,035,996 as at December 31, 2024). 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, 2025 and December 31, 2024, 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, 2025	December 31, 2024
Short-Term Investments		
Discount Commercial Paper	0.3	0.1
Equities		
Energy	2.6	3.2
Materials	1.2	1.3
Industrials	10.7	11.5
Consumer Discretionary	7.4	7.4
Consumer Staples	4.9	7.1
Health Care	10.9	10.3
Financials	15.2	18.2
Information Technology	34.0	28.0
Real Estate	0.4	1.5
Communication Services	9.1	7.1
Utilities	3.1	3.4
Other Assets less Liabilities	0.2	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, 2025 and December 31, 2024.

	December 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	872,377,292	-	-	872,377,292
Short-Term Investments	-	2,490,160	-	2,490,160
	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

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2025 and January 1 to December 31, 2024.

	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, 2025		December 31, 2024	
Equities	-	12,563,142	-	-

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, 2025 were \$59,218 (\$67,117 for the period ended December 31, 2024).

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, 2025 was \$15,922 (\$8,907 for the period ended December 31, 2024).

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 U.S. 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	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, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	4,015,451,977	3,661,550,586
Short-term investments	34,013,299	19,416,054
Cash	1,104,052	4,141,980
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
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	38,105	17,043
Dividends receivable	1,052,209	719,853
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,804,456	2,165,811
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	4,053,464,098	3,688,059,192
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	7,220	110
Unrealized depreciation on swaps	-	-
Accrued expenses	95,823	413,550
Foreign income tax payable	-	-
Redemptions payable	1,208,421	644,045
Distributions payable	4,111	-
Due to investment dealers	-	-
Management fees payable	523,124	2,393,354
Total liabilities (excluding net assets attributable to holders of redeemable securities)	1,838,699	3,451,059
Net Assets Attributable to Holders of Redeemable Securities	4,051,625,399	3,684,608,133
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	981,856,856	997,607,491
Series AH	4,921,706	6,642,405
Series T5	1,557,405	1,563,869
Series T8	3,900,651	3,162,115
Series F	851,120,373	750,940,370
Series FH	26,631,145	22,518,493
Series F5	608,870	551,878
Series F8	8,017,064	7,166,167
Series I	2,130,467,670	1,848,904,871
Series IH	40,146	35,951
Series O	42,427,613	45,445,569
Series OH	75,900	68,954

	December 31, 2025 (\$)	December 31, 2024 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	81.35	77.51
Series AH	52.56	48.57
Series T5	60.78	60.61
Series T8	40.11	41.38
Series F	93.83	89.80
Series FH	32.21	30.07
Series F5	32.67	32.73
Series F8	26.01	26.82
Series I	107.88	102.96
Series IH	36.01	33.51
Series O	56.18	53.67
Series OH	36.02	33.57

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

	2025 (\$)	2024 (\$)
Investment Income		
Dividend income	18,582,228	15,973,119
Interest income for distribution purposes	1,127,125	1,631,510
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	403,054,296	495,666,133
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	684,783	(2,675,033)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(87,899,692)	669,785,385
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(54,975)	(127,316)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	335,493,765	1,180,253,798
Net gain (loss) on foreign exchange	(2,903,586)	(1,074,540)
Other income	-	1,957
Total income (loss)	332,590,179	1,179,181,215
Expenses (note 5)		
Management fees	27,031,708	23,208,259
Fixed annual administration fees	4,729,313	4,042,780
Independent review committee fees	16,019	14,042
Withholding tax	2,279,374	2,090,696
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	280,996	160,842
Total operating expenses	34,337,410	29,516,619
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	298,252,769	1,149,664,596
Finance Cost		
Interest expense	5,759	11,171
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	298,247,010	1,149,653,425
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	61,378,729	291,253,102
Series AH	535,201	2,008,767
Series T5	102,111	357,185
Series T8	202,975	1,180,733
Series F	62,477,622	204,705,564
Series FH	2,681,463	6,314,220
Series F5	51,405	192,601
Series F8	609,025	2,040,316
Series I	166,549,303	625,932,895
Series IH	4,195	8,847
Series O	3,647,071	15,642,146
Series OH	7,910	17,049

	2025 (\$)	2024 (\$)
Weighted Average Number of Securities Outstanding		
Series A	12,452,601	12,723,491
Series AH	120,665	163,005
Series T5	25,972	20,560
Series T8	84,094	90,322
Series F	8,699,462	7,574,427
Series FH	803,141	818,282
Series F5	18,025	19,311
Series F8	298,650	246,175
Series I	18,493,350	18,890,456
Series IH	1,074	1,054
Series O	770,653	919,798
Series OH	2,044	2,032
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	4.93	22.89
Series AH	4.44	12.32
Series T5	3.93	17.37
Series T8	2.41	13.07
Series F	7.18	27.03
Series FH	3.34	7.72
Series F5	2.85	9.97
Series F8	2.04	8.29
Series I	9.01	33.13
Series IH	3.91	8.39
Series O	4.73	17.01
Series OH	3.87	8.39

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	
	2025	2024	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning 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
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 61,378,729	291,253,102	535,201	2,008,767	102,111	357,185	202,975	1,180,733
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 233,594,993	286,513,461	1,063,753	1,746,662	197,040	715,510	2,105,533	1,082,097
Redemption of redeemable securities	\$ (310,574,892)	(272,771,892)	(3,315,538)	(5,375,481)	(233,931)	(137,435)	(1,366,033)	(2,748,700)
Reinvestment of distributions to holders of redeemable securities	\$ 14,849,548	2,455,806	31,402	312	26,292	12,425	128,828	91,605
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (62,130,351)	16,197,375	(2,220,383)	(3,628,507)	(10,599)	590,500	868,328	(1,574,998)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (14,999,013)	(2,477,952)	(35,517)	(290)	(25,631)	(11,101)	(78,711)	(299)
From net investment income	\$ -	-	-	-	-	-	-	-
Return of capital	\$ -	-	-	-	(72,345)	(42,136)	(254,056)	(220,311)
	\$ (14,999,013)	(2,477,952)	(35,517)	(290)	(97,976)	(53,237)	(332,767)	(220,610)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (15,750,635)	304,972,525	(1,720,699)	(1,620,030)	(6,464)	894,448	738,536	(614,875)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 981,856,856	997,607,491	4,921,706	6,642,405	1,557,405	1,563,869	3,900,651	3,162,115
Redeemable Security Transactions Balance - beginning of period	12,871,470	12,650,882	136,761	220,582	25,802	14,987	76,414	121,199
Securities issued	2,981,208	4,229,681	21,202	40,067	3,377	12,969	51,278	29,430
Securities issued on reinvestment of distributions	182,157	31,594	599	7	438	225	3,207	2,458
Securities redeemed	(3,964,776)	(4,040,687)	(64,923)	(123,895)	(3,994)	(2,379)	(33,653)	(76,673)
Balance - end of period	12,070,059	12,871,470	93,639	136,761	25,623	25,802	97,246	76,414

	Series F		Series FH		Series F5		Series F8	
	2025	2024	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 750,940,370	420,312,211	22,518,493	23,577,621	551,878	485,564	7,166,167	4,525,798
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 62,477,622	204,705,564	2,681,463	6,314,220	51,405	192,601	609,025	2,040,316
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 237,504,392	273,524,816	5,142,955	5,296,533	219,167	121,085	2,445,572	3,271,632
Redemption of redeemable securities	\$ (199,180,725)	(147,372,155)	(3,070,848)	(12,500,561)	(184,132)	(228,097)	(1,751,546)	(2,433,091)
Reinvestment of distributions to holders of redeemable securities	\$ 25,765,959	10,277,751	199,249	75,970	16,804	8,371	388,823	225,337
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 64,089,626	136,430,412	2,271,356	(7,128,058)	51,839	(98,641)	1,082,849	1,063,878
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (26,387,245)	(10,507,817)	(840,167)	(245,290)	(19,390)	(6,444)	(254,979)	(101,094)
From net investment income	\$ -	-	-	-	-	-	-	-
Return of capital	\$ -	-	-	-	(26,862)	(21,202)	(585,998)	(362,731)
	\$ (26,387,245)	(10,507,817)	(840,167)	(245,290)	(46,252)	(27,646)	(840,977)	(463,825)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 100,180,003	330,628,159	4,112,652	(1,059,128)	56,992	66,314	850,897	2,640,369
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 851,120,373	750,940,370	26,631,145	22,518,493	608,870	551,878	8,017,064	7,166,167
Redeemable Security Transactions Balance - beginning of period	8,362,754	6,626,540	748,908	1,016,448	16,860	20,278	267,227	224,847
Securities issued	2,599,094	3,486,145	169,182	193,745	6,784	4,110	94,165	133,126
Securities issued on reinvestment of distributions	274,109	113,984	6,203	2,512	515	279	14,862	9,130
Securities redeemed	(2,165,114)	(1,863,915)	(97,579)	(463,797)	(5,520)	(7,807)	(68,021)	(99,876)
Balance - end of period	9,070,843	8,362,754	826,714	748,908	18,639	16,860	308,233	267,227

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	
	2025	2024	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,848,904,871	1,552,398,218	35,951	27,104	45,445,569	38,447,451	68,954	52,749
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 166,549,303	625,932,895	4,195	8,847	3,647,071	15,642,146	7,910	17,049
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 420,005,370	213,801,781	-	-	7,264,410	8,075,043	-	-
Redemption of redeemable securities	\$ (304,991,868)	(543,228,016)	-	-	(13,922,495)	(16,715,402)	(964)	(844)
Reinvestment of distributions to holders of redeemable securities	\$ 81,102,249	34,195,549	1,521	667	1,608,766	837,192	2,879	1,281
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 196,115,751	(295,230,686)	1,521	667	(5,049,319)	(7,803,167)	1,915	437
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (81,102,255)	(34,195,556)	(1,521)	(667)	(1,615,708)	(840,861)	(2,879)	(1,281)
From net investment income	\$ -	-	-	-	-	-	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (81,102,255)	(34,195,556)	(1,521)	(667)	(1,615,708)	(840,861)	(2,879)	(1,281)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 281,562,799	296,506,653	4,195	8,847	(3,017,956)	6,998,118	6,946	16,205
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 2,130,467,670	1,848,904,871	40,146	35,951	42,427,613	45,445,569	75,900	68,954
Redeemable Security Transactions Balance - beginning of period	17,957,272	21,465,791	1,073	1,053	846,715	1,018,728	2,054	2,043
Securities issued	3,982,555	2,386,915	-	-	130,127	169,844	-	-
Securities issued on reinvestment of distributions	750,614	330,649	42	20	28,593	15,528	80	38
Securities redeemed	(2,942,554)	(6,226,083)	-	-	(250,177)	(357,385)	(27)	(27)
Balance - end of period	19,747,887	17,957,272	1,115	1,073	755,258	846,715	2,107	2,054

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	
	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 3,684,608,133	2,745,170,528
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 298,247,010	1,149,653,425
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 909,543,185	794,148,620
Redemption of redeemable securities	\$ (838,592,972)	(1,003,511,674)
Reinvestment of distributions to holders of redeemable securities	\$ 124,122,320	48,182,266
Capitalized distributions	\$ -	-
	\$ 195,072,533	(161,180,788)
Distributions to Holders of Redeemable Securities		
From capital gains	\$ (125,363,016)	(48,388,652)
From net investment income	\$ -	-
Return of capital	\$ (939,261)	(646,380)
	\$ (126,302,277)	(49,035,032)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 367,017,266	939,437,605
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 4,051,625,399	3,684,608,133
Redeemable Security Transactions		
Balance - beginning of period	41,313,310	43,383,378
Securities issued	10,038,972	10,686,032
Securities issued on reinvestment of distributions	1,261,419	506,424
Securities redeemed	(9,596,338)	(13,262,524)
Balance - end of period	43,017,363	41,313,310

Statements of Cash Flows

For the periods ended December 31

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	298,247,010	1,149,653,425
Adjustments for:		
Net realized (gain) loss on sale of investments	(403,054,296)	(495,666,133)
Change in unrealized (appreciation) depreciation in value of investments	87,899,692	(669,785,385)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	54,975	127,316
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	(1,939,579,051)	(1,341,003,399)
Proceeds from sale of investments	1,900,832,264	1,550,173,340
Purchases of short-term investments	(704,959,994)	(657,724,620)
Proceeds from sale of short-term investments	690,362,749	676,186,595
Change in dividends and interest receivable	(353,418)	69,582
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(1,870,230)	1,949,581
Change in other payables and accrued expenses	(317,727)	332,455
Net Cash Provided by (Used in) Operating Activities	(72,738,026)	214,312,757
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(2,175,846)	(852,766)
Proceeds from redeemable securities issued	909,904,540	793,843,002
Redemption of redeemable securities	(838,028,596)	(1,003,939,690)
Net Cash Provided by (Used in) Financing Activities	69,700,098	(210,949,454)
Net increase (decrease) in cash	(3,037,928)	3,363,303
Cash (bank indebtedness) at beginning of period	4,141,980	778,677
Cash (bank indebtedness) at end of period	1,104,052	4,141,980
Dividends received, net of withholding taxes	15,970,498	13,729,861
Interest received, net of withholding taxes	1,106,063	1,853,654
Interest paid	(5,759)	(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, 2025

	Yield	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	2.158%	11-Mar-2026	CAD	34,190,000	34,013,299	34,013,299	
					34,013,299	34,013,299	0.8
Total Short-Term Investments					34,013,299	34,013,299	0.8
				Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES							
Energy							
Cheniere Energy Inc.				97,607	25,094,237	26,008,286	
					25,094,237	26,008,286	0.6
Materials							
Linde PLC				29,949	15,110,252	17,504,358	
Vulcan Materials Co.				55,571	12,437,523	21,726,263	
					27,547,775	39,230,621	1.0
Industrials							
Axon Enterprise Inc.				7,742	6,295,487	6,027,050	
Caterpillar Inc.				25,493	17,287,612	20,018,608	
Curtiss-Wright Corp.				12,317	7,870,411	9,307,352	
Eaton Corp., PLC				36,964	10,710,170	16,138,341	
GE Vernova Inc.				83,270	46,026,933	74,599,775	
General Electric Co.				171,711	45,560,085	72,501,665	
Howmet Aerospace Inc.				224,168	19,078,894	62,997,990	
Trane Technologies PLC				41,523	21,154,030	22,152,278	
TransUnion				63,606	6,653,564	7,476,340	
Uber Technologies Inc.				189,344	24,668,931	21,208,915	
Verisk Analytics Inc., Class A				28,873	7,287,027	8,853,099	
					212,593,144	321,281,413	7.9
Consumer Discretionary							
Airbnb Inc.				32,548	6,102,650	6,055,151	
Amazon.com Inc.				1,038,998	192,426,135	328,734,279	
Hilton Worldwide Holdings Inc.				107,029	25,535,390	42,142,311	
O'Reilly Automotive Inc.				176,933	18,208,883	22,121,172	
Starbucks Corp.				231,778	31,266,980	26,754,246	
					273,540,038	425,807,159	10.5
Consumer Staples							
Monster Beverage Corp.				272,329	27,529,072	28,620,433	
Philip Morris International Inc.				146,331	25,958,788	32,173,444	
					53,487,860	60,793,877	1.5
Communication Services							
Alphabet Inc.				27,096	7,170,029	11,636,501	
Alphabet Inc., Class A				784,257	162,668,941	336,480,256	
Meta Platforms Inc.				144,688	62,291,583	130,915,935	
Netflix Inc.				301,972	37,627,922	38,809,774	
Spotify Technology SA				61,874	18,704,598	49,252,053	
Take-Two Interactive Software Inc.				97,993	20,197,826	34,390,838	
TKO Group Holdings Inc.				38,189	10,566,670	10,940,607	
					319,227,569	612,425,964	15.1
Health Care							
Abbott Laboratories				161,665	30,197,644	27,764,462	
Agilent Technologies Inc.				73,952	15,219,874	13,793,331	
Boston Scientific Corp.				294,166	18,888,651	38,447,669	
Danaher Corp.				150,246	47,366,571	47,147,455	
Gilead Sciences Inc.				122,510	20,860,031	20,611,733	
Medline Inc.				133,210	6,529,867	7,669,075	
Medtronic PLC				288,103	37,955,408	37,935,622	
Thermo Fisher Scientific Inc.				81,427	52,249,358	64,675,716	
					229,267,404	258,045,063	6.4

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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Financials				
Ares Management Corp.	124,151	23,992,300	27,506,101	
KKR & Co., Inc.	341,408	48,919,813	59,658,536	
LPL Financial Holdings Inc.	50,240	26,188,406	24,596,961	
MasterCard Inc., Class A	175,967	79,153,793	137,699,671	
Moody's Corp.	32,045	20,651,288	22,439,363	
Nasdaq Inc.	309,618	36,363,530	41,222,700	
The Goldman Sachs Group Inc.	22,126	21,099,277	26,659,293	
		256,368,407	339,782,625	8.4
Information Technology				
Amphenol Corp., Class A	619,966	53,275,881	114,844,085	
Apple Inc.	729,473	174,525,029	271,838,759	
AppLovin Corp.	50,052	28,308,640	46,229,817	
Arista Networks Inc.	199,904	32,111,381	35,904,515	
Autodesk Inc.	165,348	67,222,876	67,090,677	
Broadcom Inc.	505,257	195,395,307	239,701,517	
Cadence Design Systems Inc.	106,056	38,231,255	45,441,564	
CrowdStrike Holdings Inc.	28,052	16,989,540	18,024,832	
Datadog Inc.	61,801	10,765,289	11,520,181	
Guidewire Software Inc.	72,114	20,355,928	19,869,827	
Intuit Inc.	20,949	22,593,910	19,021,886	
KLA Corp.	24,860	25,177,370	41,405,958	
Microsoft Corp.	561,758	174,742,075	372,400,592	
MongoDB Inc.	15,898	9,293,019	9,145,932	
NVIDIA Corp.	1,470,437	88,131,650	375,908,462	
SAP SE	75,295	30,946,273	25,255,104	
Seagate Technology Holdings PLC	30,706	10,889,174	11,591,196	
ServiceNow Inc.	52,745	8,926,484	11,076,542	
Shopify Inc.	148,559	23,328,354	32,779,382	
Snowflake Inc.	65,754	23,524,423	19,771,356	
Synopsys Inc.	24,497	18,625,301	15,768,700	
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	189,535	57,963,767	78,951,916	
		1,131,322,926	1,883,542,800	46.5
Real Estate				
CBRE Group Inc.	80,978	16,949,888	17,851,011	
CoStar Group Inc.	82,156	8,518,345	7,572,231	
		25,468,233	25,423,242	0.6
Utilities				
Vistra Corp.	104,507	22,299,272	23,110,927	
		22,299,272	23,110,927	0.6
Total Equities		2,576,216,865	4,015,451,977	99.1
Transaction Costs		(155,303)		
Total Investments		2,610,074,861	4,049,465,276	99.9
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			(7,220)	0.0
Other Assets less Liabilities			2,167,343	0.1
Total Net Assets			4,051,625,399	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+	30-Jan-2026	CAD	36,431	USD	(26,621)	(9)
Royal Bank of Canada	A-1+	30-Jan-2026	CAD	69,712	USD	(50,940)	(17)
Royal Bank of Canada	A-1+	30-Jan-2026	CAD	4,478,537	USD	(3,272,584)	(1,072)
Royal Bank of Canada	A-1+	30-Jan-2026	CAD	25,591,948	USD	(18,700,702)	(6,122)
							(7,220)

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

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

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS U.S. Growth Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2025 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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024 are noted below:

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

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, 2025 and December 31, 2024. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2025		December 31, 2024	
United States				
Dollar	3,961,659,222	97.8	3,627,432,999	98.5
Euro	25,255,104	0.6	8,654,346	0.2
Total	3,986,914,326	98.4	3,636,087,345	98.7

As at December 31, 2025, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$199,345,716 (\$181,804,367 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The 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, 2025	34,013,299	-	-	34,013,299
December 31, 2024	19,416,054	-	-	19,416,054

As at December 31, 2025, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$65,231 (\$37,768 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

As at December 31, 2025, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$200,772,599 (\$183,077,529 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

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

(c) Liquidity risk

As at December 31, 2025 and December 31, 2024, 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, 2025	December 31, 2024
Short-Term Investments		
Treasury Bills	0.8	0.5
Equities		
Information Technology	46.5	38.0
Health Care	6.4	6.7
Consumer Discretionary	10.5	13.9
Communication Services	15.1	16.1
Industrials	7.9	7.6
Financials	8.4	11.6
Materials	1.0	2.1
Consumer Staples	1.5	1.4
Energy	0.6	0.8
Real Estate	0.6	0.4
Utilities	0.6	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, 2025 and December 31, 2024.

	December 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Short-Term				
Investments	-	34,013,299	-	34,013,299
Equities	4,015,451,977	-	-	4,015,451,977
Financial Liabilities				
Currency				
Forward				
Contracts	-	7,220	-	7,220

	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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2025 and January 1 to December 31, 2024.

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, 2025 were \$280,996 (\$160,842 for the period ended December 31, 2024).

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

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

Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended December 31, 2025 was \$71,191 (\$32,652 for the period ended December 31, 2024).

Taxation of the Fund

The Fund had no accumulated capital losses.

As at December 31, 2025, the Fund had accumulated non-capital losses of \$nil (\$2,198,381 as at December 31, 2024). 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, 2025 and December 31, 2024, the Manager held the following positions in the Fund:

	December 31, 2025	
	Securities	Market Value (\$)
Series IH	1,115	40,146
Series OH	1,047	37,735

	December 31, 2024	
	Securities	Market Value (\$)
Series IH	1,073	35,951
Series OH	1,014	34,046

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2025 and December 31, 2024. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2025		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series IH	-	-	1,521
Series OH	-	231	1,430

	December 31, 2024		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series IH	-	-	667
Series OH	-	187	632

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, 2025				
Derivative assets -				
Currency Forward Contracts	-	-	-	-
Total	-	-	-	-
Derivative liabilities				
- Currency Forward Contracts	(7,220)	-	-	(7,220)
Total	(7,220)	-	-	(7,220)

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	-	-

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, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	59,591,153	54,336,683
Short-term investments	323,500	1,639,481
Cash	18,251	70,968
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	255,317	-
Accrued interest	2,630	1,074
Dividends receivable	5,160	2,332
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,790	78,624
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	60,197,801	56,129,162
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	1,969	7,609
Foreign income tax payable	-	-
Redemptions payable	10,000	-
Distributions payable	-	-
Due to investment dealers	-	1,088,048
Management fees payable	12,525	49,292
Total liabilities (excluding net assets attributable to holders of redeemable securities)	24,494	1,144,949
Net Assets Attributable to Holders of Redeemable Securities	60,173,307	54,984,213
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	13,591,391	12,603,612
Series T5	73,660	83,181
Series F	40,277,517	35,568,055
Series F5	15,764	-
Series I	6,030,326	6,555,075
Series O	184,649	174,290

	December 31, 2025 (\$)	December 31, 2024 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	10.34	10.64
Series T5	14.93	16.18
Series F	10.84	11.03
Series F5	15.11	-
Series I	11.32	11.40
Series O	11.26	11.36

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

	2025 (\$)	2024 (\$)
Investment Income		
Dividend income	280,079	148,006
Interest income for distribution purposes	26,867	27,086
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	1,458,634	270,240
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	(1,850,114)	5,543,033
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	(84,534)	5,988,365
Net gain (loss) on foreign exchange	5,094	22,352
Other income	-	-
Total income (loss)	(79,440)	6,010,717
Expenses (note 5)		
Management fees	712,102	305,304
Fixed annual administration fees	110,010	46,894
Independent review committee fees	283	125
Withholding tax	39,494	21,916
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	11,734	4,905
Total operating expenses	873,623	379,144
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	(953,063)	5,631,573
Finance Cost		
Interest expense	797	653
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	(953,860)	5,630,920
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	(431,424)	1,418,530
Series T5	(2,204)	5,741
Series F	(498,726)	3,088,316
Series F5	760	-
Series I	(19,900)	1,065,369
Series O	(2,366)	52,964
Weighted Average Number of Securities Outstanding		
Series A	1,414,546	756,192
Series T5	5,175	3,697
Series F	3,913,128	1,591,476
Series F5	1,020	-
Series I	715,145	474,759
Series O	16,421	21,937

	2025 (\$)	2024 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	(0.30)	1.88
Series T5	(0.43)	1.55
Series F	(0.13)	1.94
Series F5	0.75	-
Series I	(0.03)	2.24
Series O	(0.14)	2.41

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		Series F5	
	2025	2024	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 12,603,612	5,085,985	83,181	-	35,568,055	5,291,715	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (431,424)	1,418,530	(2,204)	5,741	(498,726)	3,088,316	760	-
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 7,140,153	8,263,409	-	95,113	31,341,791	30,738,187	15,000	-
Redemption of redeemable securities	\$ (5,721,022)	(2,164,417)	(5,000)	(17,103)	(26,133,848)	(3,550,380)	-	-
Reinvestment of distributions to holders of redeemable securities	\$ 1,001	784	1,862	605	2,712	1,233	669	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 1,420,132	6,099,776	(3,138)	78,615	5,210,655	27,189,040	15,669	-
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ -	-	-	-	-	-	-	-
Return of capital	\$ (929)	(679)	(4,179)	(1,175)	(2,467)	(1,016)	(665)	-
	\$ (929)	(679)	(4,179)	(1,175)	(2,467)	(1,016)	(665)	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 987,779	7,517,627	(9,521)	83,181	4,709,462	30,276,340	15,764	-
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 13,591,391	12,603,612	73,660	83,181	40,277,517	35,568,055	15,764	-
Redeemable Security Transactions Balance - beginning of period	1,184,567	587,073	5,141	-	3,225,011	596,116	-	-
Securities issued	665,366	818,470	-	6,120	2,823,985	2,978,271	1,000	-
Securities issued on reinvestment of distributions	94	79	118	38	243	119	43	-
Securities redeemed	(535,075)	(221,055)	(326)	(1,017)	(2,332,679)	(349,495)	-	-
Balance - end of period	1,314,952	1,184,567	4,933	5,141	3,716,560	3,225,011	1,043	-

	Series I		Series O		Total	
	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 6,555,075	3,445,772	174,290	267,175	54,984,213	14,090,647
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (19,900)	1,065,369	(2,366)	52,964	(953,860)	5,630,920
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 4,590,088	2,283,343	15,956	33,055	43,102,988	41,413,107
Redemption of redeemable securities	\$ (5,094,937)	(239,409)	(3,231)	(178,904)	(36,958,038)	(6,150,213)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	-	-	6,244	2,622
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (504,849)	2,043,934	12,725	(145,849)	6,151,194	35,265,516
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ -	-	-	-	-	-
Return of capital	\$ -	-	-	-	(8,240)	(2,870)
	\$ -	-	-	-	(8,240)	(2,870)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (524,749)	3,109,303	10,359	(92,885)	5,189,094	40,893,566
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 6,030,326	6,555,075	184,649	174,290	60,173,307	54,984,213
Redeemable Security Transactions Balance - beginning of period	575,155	379,598	15,346	29,504	5,005,220	1,592,291
Securities issued	399,176	218,711	1,324	3,232	3,890,851	4,024,804
Securities issued on reinvestment of distributions	-	-	-	-	498	236
Securities redeemed	(441,465)	(23,154)	(278)	(17,390)	(3,309,823)	(612,111)
Balance - end of period	532,866	575,155	16,392	15,346	5,586,746	5,005,220

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

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(953,860)	5,630,920
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,458,634)	(270,240)
Change in unrealized (appreciation) depreciation in value of investments	1,850,114	(5,543,033)
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	(60,809,731)	(47,372,948)
Proceeds from sale of investments	53,820,416	13,699,181
Purchases of short-term investments	(23,804,504)	(31,081,178)
Proceeds from sale of short-term investments	25,120,485	29,768,950
Change in dividends and interest receivable	(4,384)	(874)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(36,767)	45,533
Change in other payables and accrued expenses	(5,640)	7,046
Net Cash Provided by (Used in) Operating Activities	(6,282,505)	(35,116,643)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(1,996)	(248)
Proceeds from redeemable securities issued	43,179,822	41,334,732
Redemption of redeemable securities	(36,948,038)	(6,205,354)
Net Cash Provided by (Used in) Financing Activities	6,229,788	35,129,130
Net increase (decrease) in cash	(52,717)	12,487
Cash (bank indebtedness) at beginning of period	70,968	58,481
Cash (bank indebtedness) at end of period	18,251	70,968
Dividends received, net of withholding taxes	237,757	124,913
Interest received, net of withholding taxes	25,311	27,389
Interest paid	(797)	(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, 2025

	Yield	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	2.162%	11-Mar-2026	CAD	325,000	323,500	323,500	
					323,500	323,500	0.5
Total Short-Term Investments					323,500	323,500	0.5
				Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES							
Energy							
Antero Resources Corp.				5,411	257,281	255,593	
Cameco Corp.				5,252	415,300	658,651	
Cheniere Energy Inc.				3,591	1,023,218	956,855	
Expand Energy Corp.				4,170	587,197	630,819	
					2,282,996	2,501,918	4.2
Materials							
Vulcan Materials Co.				2,266	778,765	885,925	
					778,765	885,925	1.5
Industrials							
ACV Auctions Inc.				6,698	171,183	73,634	
AMETEK Inc.				614	153,928	172,797	
Axon Enterprise Inc.				1,486	1,132,779	1,156,832	
Bloom Energy Corp.				1,217	201,186	144,950	
BWX Technologies Inc.				2,131	406,571	504,876	
Curtiss-Wright Corp.				754	484,424	569,761	
EMCOR Group Inc.				249	223,141	208,814	
Generac Holdings Inc.				780	201,372	145,804	
GFL Environmental Inc.				8,031	454,694	472,813	
Grab Holdings Ltd.				17,876	132,747	122,272	
Hexcel Corp.				5,189	472,809	525,636	
Howmet Aerospace Inc.				8,933	1,233,186	2,510,442	
Hubbell Inc.				306	168,014	186,281	
Quanta Services Inc.				2,082	995,322	1,204,514	
TransUnion				4,977	612,915	585,004	
Vertiv Holdings Co.				1,709	290,365	379,525	
					7,334,636	8,963,955	14.9
Consumer Discretionary							
Amer Sports Inc.				6,205	325,564	317,680	
Aramark				7,607	399,236	384,349	
Burlington Stores Inc.				2,304	852,861	912,245	
Carnival Corp.				10,256	425,579	429,343	
Carvana Co.				1,767	780,786	1,022,178	
Cava Group Inc.				747	65,315	60,095	
Coupang Inc.				25,999	909,471	840,701	
DraftKings Inc.				15,260	827,130	720,820	
Floor & Decor Holdings Inc.				1,639	229,531	136,799	
Hyatt Hotels Corp., Class A				3,505	688,374	770,252	
O'Reilly Automotive Inc.				6,858	779,330	857,426	
Royal Caribbean Cruises Ltd.				1,336	573,432	510,791	
Sportradar Group AG				11,286	395,751	367,727	
Tapestry Inc.				3,515	498,296	615,618	
Tractor Supply Co.				1,708	126,218	117,085	
VF Corp.				7,256	211,067	179,826	
Viking Holdings Ltd.				8,533	646,682	835,252	
Wingstop Inc.				2,909	1,200,363	950,979	
					9,934,986	10,029,166	16.7
Consumer Staples							
BJ's Wholesale Club Holdings Inc.				658	101,731	81,203	
Celsius Holdings Inc.				5,338	390,520	334,681	

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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Oddity Tech Ltd.	2,292	140,607	126,235	
Performance Food Group Co.	3,379	459,958	416,487	
		1,092,816	958,606	1.6
Communication Services				
Liberty Media Corp-Liberty Formula One	1,588	232,071	214,431	
Live Nation Entertainment Inc.	6,651	1,197,346	1,299,148	
ROBLOX Corp.	10,840	1,162,895	1,204,015	
Spotify Technology SA	529	289,306	421,087	
Take-Two Interactive Software Inc.	6,029	1,458,304	2,115,889	
TKO Group Holdings Inc.	4,407	815,732	1,262,543	
		5,155,654	6,517,113	10.8
Health Care				
Agilent Technologies Inc.	4,304	825,266	802,771	
Alnylam Pharmaceuticals Inc.	1,024	658,750	558,159	
Ascendis Pharma A/S, ADR	3,968	752,356	1,159,838	
Bio-Rad Laboratories Inc.	863	394,745	358,423	
Bio-Techne Corp.	5,589	492,821	450,549	
Caris Life Sciences Inc.	1,475	50,948	54,550	
Charles River Laboratories International Inc.	1,545	392,245	422,459	
Dexcom Inc.	1,584	188,794	144,107	
Exact Sciences Corp.	5,726	463,399	797,133	
Illumina Inc.	709	129,206	127,469	
Masimo Corp.	5,011	1,081,421	893,357	
Medline Inc.	3,638	178,332	209,444	
Natera Inc.	4,462	786,230	1,401,176	
Repligen Corp.	2,551	562,158	572,981	
STERIS PLC	2,063	657,751	716,916	
Tempus AI Inc.	688	67,296	55,688	
Veeva Systems Inc., Class A	606	181,823	185,431	
Waters Corp.	1,164	571,372	606,037	
		8,434,913	9,516,488	15.8
Financials				
Ares Management Corp.	3,183	697,617	705,205	
Bullish	2,420	198,398	125,623	
Carlyle Group Inc.	11,769	839,774	953,581	
LPL Financial Holdings Inc.	2,807	1,235,125	1,374,277	
Morningstar Inc.	309	128,088	92,044	
Nasdaq Inc.	8,076	910,396	1,075,243	
Robinhood Markets Inc.	4,413	356,682	684,153	
		4,366,080	5,010,126	8.3
Real Estate				
CBRE Group Inc.	5,960	1,180,298	1,313,597	
CoStar Group Inc.	3,540	389,757	326,278	
		1,570,055	1,639,875	2.7
Information Technology				
ASM International NV	323	280,234	269,145	
Cadence Design Systems Inc.	1,969	793,208	843,653	
Ciena Corp.	1,239	302,823	397,194	
Cloudflare Inc.	3,563	1,002,107	962,874	
Coherent Corp.	1,872	372,877	473,613	
Constellation Software Inc.	241	946,004	795,637	
Constellation Software Inc., Warrants, March 31, 2040	88	0	0	
Datadog Inc.	4,188	757,921	780,675	
Figma Inc.	619	77,313	31,708	
Guidewire Software Inc.	5,523	1,261,692	1,521,772	
Jabil Inc.	1,208	369,605	377,569	
MACOM Technology Solutions Holdings Inc.	365	95,071	85,695	
Manhattan Associates Inc.	1,716	550,183	407,660	
Mirion Technologies Inc.	4,156	121,962	133,419	
MongoDB Inc.	484	255,546	278,439	
Monolithic Power Systems Inc.	1,199	1,172,331	1,489,624	
Netskope Inc.	3,020	92,161	72,609	

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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Okta Inc.	5,141	754,639	609,354	
Pegasystems Inc.	3,961	300,824	324,251	
Seagate Technology Holdings PLC	955	334,885	360,503	
ServiceTitan Inc.	843	121,873	123,065	
Trimble Inc.	9,088	1,041,930	976,032	
Tyler Technologies Inc.	267	198,967	166,141	
Unity Software Inc.	6,523	405,809	394,940	
Wix.com Ltd.	806	197,198	114,780	
		11,807,163	11,990,352	20.0
Utilities				
Vistra Corp.	7,134	1,592,372	1,577,629	
		1,592,372	1,577,629	2.6
Total Equities		54,350,436	59,591,153	99.1
Transaction Costs		(5,640)		
Total Investments		54,668,296	59,914,653	99.6
Other Assets less Liabilities			258,654	0.4
Total Net Assets			60,173,307	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, 2025 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, 2025 and December 31, 2024 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2025	December 31, 2024
AAA/Aaa	0.5	3.0
Total	0.5	3.0

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, 2025 and December 31, 2024. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2025		December 31, 2024	
United States				
Dollar	58,812,780	97.7	51,255,927	93.2
Euro	269,146	0.4	1,049,180	1.9
Total	59,081,926	98.1	52,305,107	95.1

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, 2025, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$2,954,096 (\$2,615,255 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The 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, 2025	323,500	-	-	323,500
December 31, 2024	1,639,481	-	-	1,639,481

As at December 31, 2025, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$620 (\$1,495 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

As at December 31, 2025, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$2,979,558 (\$2,716,834 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at December 31, 2025 and December 31, 2024, the majority of the 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, 2025	December 31, 2024
Short-Term Investments		
Treasury Bills	0.5	1.5
Term Deposit Receipt	-	1.5
Equities		
Information Technology	20.0	20.8
Health Care	15.8	10.5
Industrials	14.9	24.0
Consumer Discretionary	16.7	11.2
Financials	8.3	14.8
Communication Services	10.8	8.2
Real Estate	2.7	1.9
Materials	1.5	1.6
Energy	4.2	3.2
Consumer Staples	1.6	1.1
Utilities	2.6	1.5
Other Assets less Liabilities	0.4	(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, 2025 and December 31, 2024.

	December 31, 2025			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Equities	59,591,153	-	-	59,591,153
Short-Term Investments	-	323,500	-	323,500

	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

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2025 and January 1 to December 31, 2024.

	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, 2025		December 31, 2024	
Equities	-	269,145	-	-

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

Sun Life MFS U.S. Mid Cap 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.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2025 were \$11,734 (\$4,905 for the period ended December 31, 2024).

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, 2025 was \$3,463 (\$1,227 for the period ended December 31, 2024).

Taxation of the Fund

As at December 31, 2025, the Fund had accumulated capital losses of \$1,868,949 (\$1,868,949 as at December 31, 2024). 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, 2025, the Fund had accumulated non-capital losses of \$174,426 (\$174,426 as at December 31, 2024). 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, 2025 and December 31, 2024, the Manager held the following positions in the Fund:

	December 31, 2025	
	Securities	Market Value (\$)
Series F5	1,043	15,764
Series I	-	-

	December 31, 2024	
	Securities	Market Value (\$)
Series I	12,016	136,947

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2025 and December 31, 2024. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2025		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	-	-	-
Series T5	-	-	-
Series F	-	-	-
Series F5	15,028	-	637
Series I	-	143,696	-
Series O	-	-	-

	December 31, 2024		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	26	11,140	-
Series T5	15,012	17,103	252
Series F	27	11,543	-
Series I	-	-	-
Series O	-	11,600	-

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, 2025 and December 31, 2024, SLA held the following position in the Fund:

	December 31, 2025	
	Securities	Market Value (\$)
Series I	-	-

	December 31, 2024	
	Securities	Market Value (\$)
Series I	300,400	3,423,684

The following are transactions in the Fund by SLA from the beginning of the period to December 31, 2025 and December 31, 2024. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2025		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	(3,473,790)	-

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

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 F5 Securities	March 17, 2025	March 17, 2025
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, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	1,061,695,912	813,308,942
Short-term investments	7,344,237	5,481,190
Cash	1,274,131	1,132,364
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
Unrealized appreciation on swaps	-	-
Due from investment dealers	898,274	-
Accrued interest	18,541	11,589
Dividends receivable	779,984	614,351
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,003,588	956,627
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	1,073,014,667	821,514,369
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	132	-
Unrealized depreciation on swaps	-	-
Accrued expenses	13,965	53,669
Foreign income tax payable	-	-
Redemptions payable	121,061	109,942
Distributions payable	-	-
Due to investment dealers	606,541	-
Management fees payable	22,823	126,741
Total liabilities (excluding net assets attributable to holders of redeemable securities)	764,522	290,352
Net Assets Attributable to Holders of Redeemable Securities	1,072,250,145	821,224,017
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	45,935,062	51,305,630
Series AH	414,830	1,446,878
Series T5	132,868	125,472
Series T8	79,673	78,284
Series F	31,091,362	37,756,900
Series FH	126,078	4,267,843
Series F8	336,359	400,270
Series I	984,065,119	715,285,698
Series IH	23,029	20,759
Series O	10,001,439	10,493,007
Series OH	44,326	43,276

	December 31, 2025 (\$)	December 31, 2024 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	44.22	41.85
Series AH	29.53	27.31
Series T5	34.40	34.23
Series T8	22.46	23.02
Series F	46.86	44.05
Series FH	18.25	16.67
Series F8	16.31	16.53
Series I	50.48	47.54
Series IH	18.91	17.34
Series O	28.33	26.68
Series OH	18.89	17.32

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

	2025 (\$)	2024 (\$)
Investment Income		
Dividend income	21,109,083	18,763,406
Interest income for distribution purposes	302,325	320,639
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	27,271,729	73,768,410
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	167,754	(366,205)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	30,483,780	76,285,838
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(9,438)	5,465
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	79,325,233	168,777,553
Net gain (loss) on foreign exchange	(862,613)	397,813
Other income	-	-
Total income (loss)	78,462,620	169,175,366
Expenses (note 5)		
Management fees	1,355,846	1,309,709
Fixed annual administration fees	656,497	596,634
Independent review committee fees	3,905	3,581
Withholding tax	3,017,592	2,649,800
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	59,542	54,076
Total operating expenses	5,093,382	4,613,800
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	73,369,238	164,561,566
Finance Cost		
Interest expense	3,054	6,931
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	73,366,184	164,554,635
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	2,600,481	8,442,093
Series AH	85,644	79,477
Series T5	7,044	10,956
Series T8	4,417	28,571
Series F	2,100,884	5,665,290
Series FH	252,041	188,562
Series F8	22,684	81,937
Series I	67,503,363	148,025,142
Series IH	2,270	2,196
Series O	782,868	2,023,298
Series OH	4,488	7,113

	2025 (\$)	2024 (\$)
Weighted Average Number of Securities Outstanding		
Series A	1,152,311	1,229,080
Series AH	37,326	42,480
Series T5	3,696	2,096
Series T8	3,454	6,838
Series F	796,208	758,062
Series FH	158,228	166,642
Series F8	22,974	26,580
Series I	16,963,866	16,353,195
Series IH	1,198	1,174
Series O	372,882	406,363
Series OH	2,406	3,643
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	2.26	6.87
Series AH	2.29	1.87
Series T5	1.91	5.23
Series T8	1.28	4.18
Series F	2.64	7.47
Series FH	1.59	1.13
Series F8	0.99	3.08
Series I	3.98	9.05
Series IH	1.89	1.87
Series O	2.10	4.98
Series OH	1.87	1.95

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	
	2025	2024	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 51,305,630	45,512,944	1,446,878	540,966	125,472	40,798	78,284	174,212
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 2,600,481	8,442,093	85,644	79,477	7,044	10,956	4,417	28,571
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 10,293,515	15,011,089	150,027	1,085,214	7,000	75,000	2,680	3,820
Redemption of redeemable securities	\$ (18,264,950)	(17,660,918)	(1,267,730)	(258,029)	(5,183)	-	(2,809)	(125,708)
Reinvestment of distributions to holders of redeemable securities	\$ 4,236	4,045	109	4,625	4,878	1,902	3,463	8,616
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (7,967,199)	(2,645,784)	(1,117,594)	831,810	6,695	76,902	3,334	(113,272)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (3,850)	(3,623)	(98)	(5,375)	(274)	(344)	(275)	(1,212)
Return of capital	\$ -	-	-	-	(6,069)	(2,840)	(6,087)	(10,015)
	\$ (3,850)	(3,623)	(98)	(5,375)	(6,343)	(3,184)	(6,362)	(11,227)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (5,370,568)	5,792,686	(1,032,048)	905,912	7,396	84,674	1,389	(95,928)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 45,935,062	51,305,630	414,830	1,446,878	132,868	125,472	79,673	78,284
Redeemable Security Transactions Balance - beginning of period	1,225,805	1,299,938	52,983	21,589	3,666	1,362	3,400	8,402
Securities issued	239,923	380,628	5,212	40,474	206	2,248	118	170
Securities issued on reinvestment of distributions	98	102	4	171	142	56	152	387
Securities redeemed	(427,117)	(454,863)	(44,153)	(9,251)	(151)	-	(122)	(5,559)
Balance - end of period	1,038,709	1,225,805	14,046	52,983	3,863	3,666	3,548	3,400

	Series F		Series FH		Series F8		Series I	
	2025	2024	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 37,756,900	27,872,055	4,267,843	108,731	400,270	345,409	715,285,698	812,559,315
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 2,100,884	5,665,290	252,041	188,562	22,684	81,937	67,503,363	148,025,142
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 12,747,078	14,419,680	778,126	4,843,794	65,008	104,897	322,147,993	65,184,979
Redemption of redeemable securities	\$ (21,507,232)	(10,186,439)	(5,171,932)	(814,811)	(148,238)	(128,987)	(120,871,938)	(310,483,743)
Reinvestment of distributions to holders of redeemable securities	\$ 155,730	426,155	-	4,495	26,818	28,401	16,488,882	14,193,657
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (8,604,424)	4,659,396	(4,393,806)	4,033,478	(56,412)	4,311	217,764,937	(231,105,107)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (161,998)	(439,841)	-	(62,928)	(1,304)	(3,387)	(16,488,879)	(14,193,652)
Return of capital	\$ -	-	-	-	(28,879)	(28,000)	-	-
	\$ (161,998)	(439,841)	-	(62,928)	(30,183)	(31,387)	(16,488,879)	(14,193,652)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (6,665,538)	9,884,845	(4,141,765)	4,159,112	(63,911)	54,861	268,779,421	(97,273,617)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 31,091,362	37,756,900	126,078	4,267,843	336,359	400,270	984,065,119	715,285,698
Redeemable Security Transactions Balance - beginning of period	857,070	756,245	256,029	7,105	24,212	23,488	15,046,056	20,466,371
Securities issued	280,310	337,266	46,071	295,853	3,912	6,573	6,590,891	1,449,886
Securities issued on reinvestment of distributions	3,313	9,779	-	272	1,635	1,768	325,526	301,887
Securities redeemed	(477,138)	(246,220)	(295,193)	(47,201)	(9,131)	(7,617)	(2,467,460)	(7,172,088)
Balance - end of period	663,555	857,070	6,907	256,029	20,628	24,212	19,495,013	15,046,056

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	
	2025	2024	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 20,759	18,563	10,493,007	9,882,565	43,276	59,937	821,224,017	897,115,495
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 2,270	2,196	782,868	2,023,298	4,488	7,113	73,366,184	164,554,635
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ -	-	820,695	342,398	-	-	347,012,122	101,070,871
Redemption of redeemable securities	\$ -	-	(2,095,131)	(1,755,254)	(3,438)	(23,774)	(169,338,581)	(341,437,663)
Reinvestment of distributions to holders of redeemable securities	\$ 384	414	155,364	196,809	688	786	16,840,552	14,869,905
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 384	414	(1,119,072)	(1,216,047)	(2,750)	(22,988)	194,514,093	(225,496,887)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (384)	(414)	(155,364)	(196,809)	(688)	(786)	(16,813,114)	(14,908,371)
Return of capital	\$ -	-	-	-	-	-	(41,035)	(40,855)
	\$ (384)	(414)	(155,364)	(196,809)	(688)	(786)	(16,854,149)	(14,949,226)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 2,270	2,196	(491,568)	610,442	1,050	(16,661)	251,026,128	(75,891,478)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 23,029	20,759	10,001,439	10,493,007	44,326	43,276	1,072,250,145	821,224,017
Redeemable Security Transactions Balance - beginning of period	1,197	1,173	393,337	443,600	2,499	3,789	17,866,254	23,033,062
Securities issued	-	-	29,425	13,525	-	-	7,196,068	2,526,623
Securities issued on reinvestment of distributions	21	24	5,465	7,459	36	46	336,392	321,951
Securities redeemed	-	-	(75,182)	(71,247)	(188)	(1,336)	(3,795,835)	(8,015,382)
Balance - end of period	1,218	1,197	353,045	393,337	2,347	2,499	21,602,879	17,866,254

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

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	73,366,184	164,554,635
Adjustments for:		
Net realized (gain) loss on sale of investments	(27,271,729)	(73,768,410)
Change in unrealized (appreciation) depreciation in value of investments	(30,483,780)	(76,285,838)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	9,438	(5,465)
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	(367,493,825)	(108,794,643)
Proceeds from sale of investments	176,570,631	329,319,861
Purchases of short-term investments	(156,097,123)	(262,947,923)
Proceeds from sale of short-term investments	154,234,076	269,225,208
Change in dividends and interest receivable	(172,585)	77,435
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(103,918)	98,186
Change in other payables and accrued expenses	(39,704)	38,237
Net Cash Provided by (Used in) Operating Activities	(177,482,335)	241,511,283
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(13,597)	(79,321)
Proceeds from redeemable securities issued	346,965,161	101,097,497
Redemption of redeemable securities	(169,327,462)	(341,948,171)
Net Cash Provided by (Used in) Financing Activities	177,624,102	(240,929,995)
Net increase (decrease) in cash	141,767	581,288
Cash (bank indebtedness) at beginning of period	1,132,364	551,076
Cash (bank indebtedness) at end of period	1,274,131	1,132,364
Dividends received, net of withholding taxes	17,925,858	16,142,489
Interest received, net of withholding taxes	295,373	369,191
Interest paid	(3,054)	(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, 2025

	Yield	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	2.204%	14-Jan-2026	CAD	2,230,000	2,219,278	2,219,278	
Canadian Treasury Bill	2.204%	11-Feb-2026	CAD	3,330,000	3,313,552	3,313,552	
Canadian Treasury Bill	2.153%	11-Mar-2026	CAD	1,820,000	1,811,407	1,811,407	
					7,344,237	7,344,237	0.7
Total Short-Term Investments					7,344,237	7,344,237	0.7
				Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES							
Energy							
Chevron Corp.				67,047	13,901,195	14,007,146	
ConocoPhillips				148,066	17,155,835	18,998,158	
EOG Resources Inc.				46,854	5,932,699	6,744,258	
Exxon Mobil Corp.				130,948	17,043,756	21,600,595	
					54,033,485	61,350,157	5.7
Materials							
CRH PLC				55,316	7,689,479	9,462,855	
The Sherwin-Williams Co.				9,161	3,037,964	4,068,974	
					10,727,443	13,531,829	1.3
Industrials							
Boeing Co.				90,573	23,920,185	26,955,999	
Canadian National Railway Co.				23,469	3,080,181	3,180,007	
Caterpillar Inc.				8,783	5,266,054	6,955,114	
Eaton Corp., PLC				23,423	6,247,274	10,226,392	
Equifax Inc.				39,806	11,565,753	11,839,274	
General Dynamics Corp.				49,544	17,186,109	22,863,327	
Honeywell International Inc.				47,071	11,385,694	12,587,668	
Illinois Tool Works Inc.				32,192	9,180,615	10,868,490	
Northrop Grumman Corp.				17,378	9,496,031	13,582,868	
Otis Worldwide Corp.				23,457	2,336,682	2,808,615	
PACCAR Inc.				87,043	9,984,391	13,066,055	
RTX Corp.				116,120	15,219,849	29,191,956	
Trane Technologies PLC				5,492	1,585,304	2,929,950	
Union Pacific Corp.				55,706	15,260,945	17,663,306	
WW Grainger Inc.				3,996	5,190,368	5,527,071	
					146,905,435	190,246,092	17.7
Consumer Discretionary							
Lowe's Cos., Inc.				59,294	15,384,042	19,615,321	
Marriott International Inc., Class A				40,304	9,978,217	17,139,683	
					25,362,259	36,755,004	3.4
Consumer Staples							
Coca-Cola Europacific Partners PLC				38,790	4,870,087	4,822,630	
Diageo PLC				99,288	4,988,150	2,935,365	
Kenvue Inc.				113,538	3,570,344	2,684,647	
Kimberly-Clark Corp.				61,041	10,082,907	8,441,636	
Nestle SA				50,929	7,047,021	6,938,335	
PepsiCo, Inc.				58,250	11,970,548	11,459,488	
Philip Morris International Inc.				37,140	7,929,141	8,165,882	
Reckitt Benckiser Group PLC				65,609	6,241,252	7,260,320	
					56,699,450	52,708,303	4.9
Real Estate							
Prologis Inc.				112,633	17,206,441	19,709,578	
Public Storage				7,754	2,734,247	2,758,163	
					19,940,688	22,467,741	2.1
Health Care							
Abbott Laboratories				90,369	13,257,872	15,520,036	
Abbvie Inc.				52,237	11,515,644	16,360,715	

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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Elevance Health Inc.	22,772	13,708,072	10,942,284	
Humana Inc.	24,920	8,915,534	8,749,139	
Johnson & Johnson	99,681	20,604,604	28,277,087	
McKesson Corp.	28,832	14,439,847	32,418,955	
Medline Inc.	30,270	1,461,565	1,742,684	
Merck & Co., Inc.	40,868	4,334,912	5,896,626	
Pfizer Inc.	239,427	11,160,686	8,172,018	
The CIGNA Group	83,682	28,958,452	31,570,733	
		128,357,188	159,650,277	14.9
Financials				
American Express Co.	49,803	11,949,664	25,255,466	
Aon PLC	38,640	13,267,437	18,690,504	
Ares Management Corp.	18,610	3,866,364	4,123,113	
Blackrock Inc.	11,195	12,228,265	16,424,899	
Chubb Ltd.	44,451	11,153,704	19,017,787	
Citigroup Inc.	133,216	11,652,899	21,308,205	
JPMorgan Chase & Co.	117,603	25,706,642	51,943,084	
KKR & Co., Inc.	103,677	13,454,261	18,116,793	
LPL Financial Holdings Inc.	14,879	7,006,728	7,284,598	
Marsh & McLennan Cos., Inc.	76,961	15,197,192	19,571,237	
Morgan Stanley	106,724	13,680,231	25,971,121	
NASDAQ Inc.	157,906	12,030,175	21,023,686	
The PNC Financial Services Group Inc.	67,603	15,672,703	19,342,281	
The Progressive Corp.	116,124	22,463,923	36,247,662	
The Travelers Cos., Inc.	51,046	11,958,275	20,295,811	
Wells Fargo & Co.	135,268	14,910,718	17,178,177	
		216,199,181	341,794,424	31.9
Information Technology				
Accenture PLC, Class A	54,827	19,419,679	20,163,782	
Analog Devices Inc.	62,289	14,822,977	23,155,699	
KLA Corp.	10,714	6,756,367	17,844,869	
NXP Semiconductors NV	53,750	13,699,457	15,992,454	
Texas Instruments Inc.	55,129	11,565,594	13,110,263	
		66,264,074	90,267,067	8.4
Utilities				
American Electric Power Co., Inc.	32,080	3,917,875	5,070,586	
Dominion Energy Inc.	231,164	19,763,278	18,565,239	
Duke Energy Corp.	126,779	17,177,755	20,368,959	
Exelon Corp.	125,723	7,304,613	7,512,050	
PG&E Corp.	566,607	13,119,668	12,481,152	
The Southern Co.	125,042	11,493,947	14,946,147	
Xcel Energy Inc.	138,092	12,714,059	13,980,885	
		85,491,195	92,925,018	8.7
Total Equities		809,980,398	1,061,695,912	99.0
Transaction Costs		(134,496)		
Total Investments		817,190,139	1,069,040,149	99.7
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			(132)	0.0
Other Assets less Liabilities			3,210,128	0.3
Total Net Assets			1,072,250,145	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+	30-Jan-2026	CAD	20,700	USD	(15,126)	(5)
Royal Bank of Canada	A-1+	30-Jan-2026	CAD	39,998	USD	(29,228)	(10)
Royal Bank of Canada	A-1+	30-Jan-2026	CAD	116,740	USD	(85,305)	(27)
Royal Bank of Canada	A-1+	30-Jan-2026	CAD	381,847	USD	(279,026)	(90)
							(132)

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

Sun Life MFS U.S. Value Fund (continued)

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, 2025 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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2025	December 31, 2024
AAA/Aaa	0.7	0.7
Total	0.7	0.7

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at December 31, 2025 and December 31, 2024. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2025		December 31, 2024	
United States				
Dollar	1,046,261,668	97.6	786,895,457	95.8
British Pound	10,195,684	1.0	13,017,721	1.6
Swiss Franc	6,938,335	0.6	9,402,530	1.1
Total	1,063,395,687	99.2	809,315,708	98.5

As at December 31, 2025, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$53,169,784 (\$40,465,785 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The 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, 2025	7,344,237	-	-	7,344,237
December 31, 2024	5,481,190	-	-	5,481,190

As at December 31, 2025, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$8,138 (\$8,480 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

As at December 31, 2025, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$53,084,796 (\$40,665,447 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

Sun Life MFS U.S. Value Fund (continued)

(c) Liquidity risk

As at December 31, 2025 and December 31, 2024, 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, 2025	December 31, 2024
Short-Term Investments		
Treasury Bills	0.7	0.6
Term Deposit Receipt	-	0.1
Equities		
Energy	5.7	6.1
Materials	1.3	2.2
Industrials	17.7	16.9
Consumer Discretionary	3.4	3.5
Consumer Staples	4.9	7.7
Real Estate	2.1	1.8
Health Care	14.9	14.2
Financials	31.9	29.5
Information Technology	8.4	7.9
Communication Services	-	0.2
Utilities	8.7	9.0
Derivative Assets (Liabilities)	-	-
Other Assets less Liabilities	0.3	0.3
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Short-Term Investments	-	7,344,237	-	7,344,237
Equities	1,061,695,912	-	-	1,061,695,912
Financial Liabilities				
Currency Forward Contracts	-	132	-	132

	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

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2025 and January 1 to December 31, 2024.

	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, 2025		December 31, 2024	
Equities	-	17,134,019	-	-

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, 2025 were \$59,542 (\$54,076 for the period ended December 31, 2024).

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, 2025 was \$14,329 (\$10,365 for the period ended December 31, 2024).

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

Sun Life MFS U.S. Value Fund (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, 2025 and December 31, 2024, the Manager held the following positions in the Fund:

	December 31, 2025	
	Securities	Market Value (\$)
Series IH	1,218	23,029

	December 31, 2024	
	Securities	Market Value (\$)
Series IH	1,197	20,759

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2025 and December 31, 2024. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2025		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series IH	-	-	384
Series OH	-	-	-

	December 31, 2024		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series IH	-	-	414
Series OH	-	20,108	-

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 2030 Fund

Statements of Financial Position

As at December 31, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	46,725,178	52,080,252
Short-term investments	532,907	440,203
Cash	94,877	138,728
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	1,109	-
Accrued interest	909	1,342
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	-	-
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	47,354,980	52,660,525
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	2,005	10,223
Foreign income tax payable	-	-
Redemptions payable	-	-
Distributions payable	-	-
Due to investment dealers	-	9,773
Management fees payable	12,230	91,557
Total liabilities (excluding net assets attributable to holders of redeemable securities)	14,235	111,553
Net Assets Attributable to Holders of Redeemable Securities	47,340,745	52,548,972
Net Assets Attributable to Holders of Redeemable Securities per Security - Series A (note 4)	15.50	15.09

Approved on behalf of Trustee

President

Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2025 (\$)	2024 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	(400,088)	1,090,462
Distributions from underlying funds	300,322	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	1,852,299	334,257
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	620,231	835,529
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	2,372,764	2,978,674
Net gain (loss) on foreign exchange	-	-
Other income	-	-
Total income (loss)	2,372,764	2,978,674
Expenses (note 5)		
Management fees	849,500	1,111,053
Fixed annual administration fees	111,605	123,864
Independent review committee fees	211	240
Withholding tax	-	-
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	-	-
Total operating expenses	961,316	1,235,157
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	1,411,448	1,743,517
Finance Cost		
Interest expense	700	456
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series A	1,410,748	1,743,061
Weighted Average Number of Securities Outstanding - Series A	3,306,410	3,805,326
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series A	0.43	0.47

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	
	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 52,548,972	60,479,597
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,410,748	1,743,061
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 5,693,033	5,602,262
Redemption of redeemable securities	\$ (12,312,290)	(15,276,299)
Reinvestment of distributions to holders of redeemable securities	\$ 3,367	4,076
Capitalized distributions	\$ -	229,235
	\$ (6,615,890)	(9,440,726)
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	-
From net investment income	\$ -	(232,960)
Return of capital	\$ (3,085)	-
	\$ (3,085)	(232,960)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (5,208,227)	(7,930,625)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 47,340,745	52,548,972
Redeemable Security Transactions		
Balance - beginning of period	3,483,183	4,143,512
Securities issued	372,113	385,563
Securities issued on reinvestment of distributions	219	278
Securities redeemed	(801,760)	(1,046,170)
Balance - end of period	3,053,755	3,483,183

Statements of Cash Flows

For the periods ended December 31

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	1,410,748	1,743,061
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,852,299)	(334,257)
Change in unrealized (appreciation) depreciation in value of investments	(620,231)	(835,529)
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	(300,322)	(718,426)
Change in margin	-	-
Purchases of investments	(13,050,535)	(4,858,830)
Proceeds from sale of investments	21,167,579	14,384,687
Purchases of short-term investments	(1,768,833)	(2,268,721)
Proceeds from sale of short-term investments	1,676,129	2,542,166
Change in dividends and interest receivable	433	4,006
Change in distributions receivable from underlying funds	-	4
Change in management fees payable	(79,327)	62,506
Change in other payables and accrued expenses	(8,218)	6,929
Net Cash Provided by (Used in) Operating Activities	6,575,124	9,727,596
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	282	351
Proceeds from redeemable securities issued	5,693,033	5,605,387
Redemption of redeemable securities	(12,312,290)	(15,276,299)
Net Cash Provided by (Used in) Financing Activities	(6,618,975)	(9,670,561)
Net increase (decrease) in cash	(43,851)	57,035
Cash (bank indebtedness) at beginning of period	138,728	81,693
Cash (bank indebtedness) at end of period	94,877	138,728
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	12,383	29,353
Interest paid	(700)	(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, 2025

	Yield	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	2.153%	11-Mar-2026	CAD	536,000	532,907	532,907	
					532,907	532,907	1.1
Total Short-Term Investments					532,907	532,907	1.1
BONDS							
Federal Bonds							
Canadian Government Bond, Coupon Strip		1-Jun-2029	CAD	6,091,000	5,896,551	5,521,170	
Canadian Government Bond, Coupon Strip		1-Dec-2029	CAD	2,131,561	1,991,117	1,899,945	
Canadian Government Bond, Coupon Strip		1-Jun-2030	CAD	9,018,100	8,142,999	7,891,719	
Canadian Government Bond, Residual Strip		1-Jun-2029	CAD	878	780	799	
					16,031,447	15,313,633	32.3
Provincial Bonds							
Hydro-Québec, Interest Strip		15-Aug-2029	CAD	862,000	782,588	771,585	
Hydro-Québec, Interest Strip		15-Feb-2030	CAD	2,890,000	2,604,758	2,539,226	
Province of British Columbia, Interest Strip		18-Dec-2029	CAD	4,351,575	3,850,068	3,852,496	
Province of British Columbia, Interest Strip		18-Jun-2030	CAD	1,534,000	1,342,461	1,332,002	
Province of Manitoba, Coupon Strip		5-Mar-2029	CAD	129,000	112,077	117,319	
Province of Newfoundland, Coupon Strip		17-Oct-2028	CAD	659,565	609,142	607,225	
Province of Newfoundland, Coupon Strip		17-Apr-2029	CAD	819,600	741,051	741,929	
Province of Ontario, Generic Coupon Strip		2-Dec-2028	CAD	8,000	7,362	7,349	
Province of Ontario, Generic Coupon Strip		2-Dec-2029	CAD	231,600	206,930	205,305	
Province of Ontario, Generic Coupon Strip		3-May-2030	CAD	1,000,000	860,717	868,548	
Province of Ontario, Generic Coupon Strip		2-Jun-2030	CAD	11,362,146	9,952,615	9,886,902	
Province of Prince Edward Island, Generic Strip		17-Jan-2029	CAD	760,065	690,195	690,573	
Province of Prince Edward Island, Generic Strip		17-Jul-2029	CAD	640,000	570,478	573,610	
Province of Prince Edward Island, Generic Strip		17-Jan-2030	CAD	918,975	809,710	805,561	
Province of Quebec, Coupon Strip		1-Apr-2030	CAD	1,500,000	1,334,082	1,306,319	
Province of Quebec, Coupon Strip		1-Jun-2030	CAD	800,000	710,841	695,348	
Province of Saskatchewan, Coupon Strip		1-Jun-2026	CAD	167,812	165,896	166,176	
Province of Saskatchewan, Coupon Strip		2-Jun-2026	CAD	61,425	60,793	60,822	
Province of Saskatchewan, Coupon Strip		1-Dec-2026	CAD	17,812	17,390	17,407	
Province of Saskatchewan, Coupon Strip		2-Dec-2026	CAD	161,425	157,408	157,741	
Province of Saskatchewan, Coupon Strip		1-Jun-2027	CAD	17,812	17,158	17,155	
Province of Saskatchewan, Coupon Strip		2-Jun-2027	CAD	61,425	59,214	59,154	
Province of Saskatchewan, Coupon Strip		1-Dec-2027	CAD	17,812	16,914	16,889	
Province of Saskatchewan, Coupon Strip		1-Jun-2028	CAD	17,812	16,673	16,630	
Province of Saskatchewan, Coupon Strip		2-Jun-2028	CAD	61,425	57,574	57,345	
Province of Saskatchewan, Coupon Strip		5-Sep-2028	CAD	186,000	172,989	172,028	
Province of Saskatchewan, Coupon Strip		1-Dec-2028	CAD	17,812	16,423	16,346	
Province of Saskatchewan, Coupon Strip		2-Dec-2028	CAD	61,425	56,729	56,354	
Province of Saskatchewan, Coupon Strip		5-Mar-2029	CAD	725,000	660,486	659,306	
Province of Saskatchewan, Coupon Strip		1-Jun-2029	CAD	17,812	16,179	16,062	
Province of Saskatchewan, Coupon Strip		2-Jun-2029	CAD	16,425	14,839	14,807	
Province of Saskatchewan, Coupon Strip		5-Sep-2029	CAD	1,427,000	1,278,940	1,275,336	
Province of Saskatchewan, Coupon Strip		1-Dec-2029	CAD	72,140	64,563	63,894	
Province of Saskatchewan, Coupon Strip		2-Dec-2029	CAD	61,425	55,078	54,404	
Province of Saskatchewan, Coupon Strip		5-Mar-2030	CAD	1,342,000	1,183,334	1,177,260	
Province of Saskatchewan, Coupon Strip		1-Jun-2030	CAD	72,140	63,587	62,603	
Province of Saskatchewan, Coupon Strip		2-Jun-2030	CAD	61,425	54,259	53,305	
					29,391,501	29,192,321	61.7
Total Bonds					45,422,948	44,505,954	94.0
MUTUAL FUNDS							
Sun Life Milestone Global Equity Fund, Series I				39,315	2,257,252	2,219,224	
Total Mutual Funds					2,257,252	2,219,224	4.7
Total Investments					48,213,107	47,258,085	99.8
Other Assets less Liabilities						82,660	0.2
Total Net Assets						47,340,745	100.0

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

Sun Life Milestone 2030 Fund (continued)

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, 2025 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, 2025 and December 31, 2024 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2025	December 31, 2024
AAA/Aaa	33.5	29.3
AA/Aa	54.1	44.0
A/A	7.5	21.1
Total	95.1	94.4

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, 2025	935,053	44,103,808	-	45,038,861
December 31, 2024	570,071	24,038,706	24,996,885	49,605,662

As at December 31, 2025, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$1,787,211 (\$2,404,011 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

(c) Liquidity risk

As at December 31, 2025 and December 31, 2024, 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, 2025	December 31, 2024
Short-Term Investments		
Treasury Bills	1.1	0.8
Bonds		
Federal Bonds	32.3	28.5
Provincial Bonds	61.7	65.1
Mutual Funds		
Global Equities	4.7	5.5
Other Assets less Liabilities	0.2	0.1
Total	100.0	100.0

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

Sun Life Milestone 2030 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, 2025 and December 31, 2024.

	December 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Bonds	-	44,505,954	-	44,505,954
Mutual Funds	2,219,224	-	-	2,219,224
Short-Term Investments	-	532,907	-	532,907

	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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2025 and January 1 to December 31, 2024.

Bonds

Bonds include primarily federal and provincial 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, 2025, the effective Guaranteed Value of the Fund is \$16.66.

Taxation of the Fund

As at December 31, 2025, the Fund had accumulated capital losses of \$778,911 (\$778,911 as at December 31, 2024). 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, 2025, the Fund had accumulated non-capital losses of \$45,599 (\$nil as at December 31, 2024). The non-capital losses for tax purposes are available for carry forward until the year ending 2045.

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, 2025 and December 31, 2024, 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, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	34,114,661	39,756,166
Short-term investments	601,480	618,263
Cash	68,838	72,169
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	16,995	-
Accrued interest	1,053	1,884
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	-	3,200
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	34,803,027	40,451,682
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	1,475	8,019
Foreign income tax payable	-	-
Redemptions payable	-	-
Distributions payable	-	-
Due to investment dealers	9,960	20,615
Management fees payable	12,859	71,649
Total liabilities (excluding net assets attributable to holders of redeemable securities)	24,294	100,283
Net Assets Attributable to Holders of Redeemable Securities	34,778,733	40,351,399
Net Assets Attributable to Holders of Redeemable Securities per Security - Series A (note 4)	16.82	16.08

Approved on behalf of Trustee

President

Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2025 (\$)	2024 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	701,977	1,046,523
Distributions from underlying funds	1,014,321	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	294,799	(1,245,289)
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	549,680	655,740
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	2,560,777	2,526,137
Net gain (loss) on foreign exchange	-	-
Other income	-	-
Total income (loss)	2,560,777	2,526,137
Expenses (note 5)		
Management fees	745,754	854,263
Fixed annual administration fees	83,308	95,469
Independent review committee fees	159	187
Withholding tax	-	-
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	-	-
Total operating expenses	829,221	949,919
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	1,731,556	1,576,218
Finance Cost		
Interest expense	1,378	1,102
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series A	1,730,178	1,575,116
Weighted Average Number of Securities Outstanding - Series A	2,308,201	2,765,840
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series A	0.75	0.57

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	
	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 40,351,399	46,475,181
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,730,178	1,575,116
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 4,303,634	9,105,985
Redemption of redeemable securities	\$ (11,606,816)	(16,805,298)
Reinvestment of distributions to holders of redeemable securities	\$ 4,355	5,373
Capitalized distributions	\$ 1,145,060	1,806,740
	\$ (6,153,767)	(5,887,200)
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	-
From net investment income	\$ (1,149,077)	(1,811,698)
Return of capital	\$ -	-
	\$ (1,149,077)	(1,811,698)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (5,572,666)	(6,123,782)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 34,778,733	40,351,399
Redeemable Security Transactions		
Balance - beginning of period	2,509,214	3,010,095
Securities issued	261,822	593,035
Securities issued on reinvestment of distributions	268	347
Securities redeemed	(703,426)	(1,094,263)
Balance - end of period	2,067,878	2,509,214

Statements of Cash Flows

For the periods ended December 31

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	1,730,178	1,575,116
Adjustments for:		
Net realized (gain) loss on sale of investments	(294,799)	1,245,289
Change in unrealized (appreciation) depreciation in value of investments	(549,680)	(655,740)
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	(1,014,321)	(2,069,163)
Change in margin	-	-
Purchases of investments	(4,084,670)	(9,777,751)
Proceeds from sale of investments	11,557,325	17,388,900
Purchases of short-term investments	(2,283,974)	(2,881,466)
Proceeds from sale of short-term investments	2,300,757	2,878,780
Change in dividends and interest receivable	831	2,363
Change in distributions receivable from underlying funds	-	1
Change in management fees payable	(58,790)	49,535
Change in other payables and accrued expenses	(6,544)	5,487
Net Cash Provided by (Used in) Operating Activities	7,296,313	7,761,351
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	338	415
Proceeds from redeemable securities issued	4,306,834	9,102,948
Redemption of redeemable securities	(11,606,816)	(16,805,298)
Net Cash Provided by (Used in) Financing Activities	(7,299,644)	(7,701,935)
Net increase (decrease) in cash	(3,331)	59,416
Cash (bank indebtedness) at beginning of period	72,169	12,753
Cash (bank indebtedness) at end of period	68,838	72,169
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	17,852	32,423
Interest paid	(1,378)	(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, 2025

	Yield	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	2.156%	11-Mar-2026	CAD	605,000	601,480	601,480	
					601,480	601,480	1.7
Total Short-Term Investments					601,480	601,480	1.7
BONDS							
Federal Bonds							
Canadian Government Bond, Coupon Strip		1-Jun-2034	CAD	2,152,000	1,823,542	1,615,195	
Canadian Government Bond, Coupon Strip		1-Dec-2034	CAD	3,557,022	2,937,897	2,617,196	
Canadian Government Bond, Coupon Strip		1-Jun-2035	CAD	6,844,000	5,539,554	4,940,200	
Canadian Government Bond, Residual Strip		1-Jun-2033	CAD	9,000	6,964	7,116	
					10,307,957	9,179,707	26.4
Provincial Bonds							
Hydro-Québec, Interest Strip		15-Feb-2035	CAD	1,605,000	1,260,479	1,114,137	
Hydro-Québec, Residual Strip		15-Feb-2035	CAD	2,710,000	2,120,433	1,900,940	
Province of British Columbia, Interest Strip		18-Jun-2035	CAD	5,467,000	4,211,233	3,742,195	
Province of Manitoba, Coupon Strip		5-Mar-2034	CAD	1,275,000	876,110	929,055	
Province of Manitoba, Coupon Strip		5-Sep-2034	CAD	345,000	231,207	245,642	
Province of Manitoba, Coupon Strip		5-Mar-2035	CAD	438,000	285,798	303,379	
Province of Newfoundland, Coupon Strip		17-Apr-2033	CAD	208,950	167,816	158,892	
Province of Newfoundland, Coupon Strip		17-Oct-2033	CAD	127,860	103,334	94,082	
Province of Newfoundland, Coupon Strip		17-Apr-2034	CAD	93,000	74,746	67,057	
Province of Newfoundland, Coupon Strip		17-Apr-2035	CAD	34,860	26,364	23,750	
Province of Ontario, Generic Coupon Strip		2-Jun-2033	CAD	2,500	1,931	1,903	
Province of Ontario, Generic Coupon Strip		2-Jun-2035	CAD	6,312,000	5,025,784	4,343,376	
Province of Ontario, Generic Strip Residual		10-Jan-2035	CAD	925,000	729,485	640,088	
Province of Ontario, Generic Strip Residual		2-Jun-2035	CAD	1,186,500	824,413	825,884	
Province of Saskatchewan, Coupon Strip		1-Dec-2030	CAD	188,694	166,974	160,443	
Province of Saskatchewan, Coupon Strip		2-Dec-2030	CAD	118,950	105,051	101,141	
Province of Saskatchewan, Coupon Strip		1-Jun-2031	CAD	188,694	164,823	157,022	
Province of Saskatchewan, Coupon Strip		2-Jun-2031	CAD	118,950	103,615	98,985	
Province of Saskatchewan, Coupon Strip		1-Dec-2031	CAD	188,694	162,589	153,637	
Province of Saskatchewan, Coupon Strip		2-Dec-2031	CAD	118,950	102,173	96,838	
Province of Saskatchewan, Coupon Strip		1-Jun-2032	CAD	188,694	160,412	150,146	
Province of Saskatchewan, Coupon Strip		2-Jun-2032	CAD	118,950	100,712	94,638	
Province of Saskatchewan, Coupon Strip		1-Dec-2032	CAD	188,694	158,226	146,715	
Province of Saskatchewan, Coupon Strip		2-Dec-2032	CAD	118,950	99,270	92,475	
Province of Saskatchewan, Coupon Strip		5-Mar-2033	CAD	171,180	139,323	131,174	
Province of Saskatchewan, Coupon Strip		1-Jun-2033	CAD	188,694	156,029	143,275	
Province of Saskatchewan, Coupon Strip		2-Jun-2033	CAD	118,950	97,884	90,307	
Province of Saskatchewan, Coupon Strip		5-Sep-2033	CAD	253,080	202,779	189,695	
Province of Saskatchewan, Coupon Strip		1-Dec-2033	CAD	188,694	153,941	139,754	
Province of Saskatchewan, Coupon Strip		2-Dec-2033	CAD	118,950	96,518	88,087	
Province of Saskatchewan, Coupon Strip		5-Mar-2034	CAD	177,180	139,888	129,329	
Province of Saskatchewan, Coupon Strip		1-Jun-2034	CAD	188,694	151,764	136,313	
Province of Saskatchewan, Coupon Strip		2-Jun-2034	CAD	118,950	95,202	85,918	
Province of Saskatchewan, Coupon Strip		5-Sep-2034	CAD	177,180	137,827	126,275	
Province of Saskatchewan, Coupon Strip		1-Dec-2034	CAD	188,694	149,749	132,825	
Province of Saskatchewan, Coupon Strip		2-Dec-2034	CAD	118,950	93,895	83,694	
Province of Saskatchewan, Coupon Strip		5-Mar-2035	CAD	177,180	135,811	122,983	
Province of Saskatchewan, Coupon Strip		1-Jun-2035	CAD	188,694	147,616	129,348	
Province of Saskatchewan, Coupon Strip		2-Jun-2035	CAD	118,950	92,658	81,503	
					19,253,862	17,452,900	50.2
Total Bonds					29,561,819	26,632,607	76.6

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, 2025

	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life Milestone Global Equity Fund, Series I	132,549	7,699,825	7,482,054	
Total Mutual Funds		7,699,825	7,482,054	21.5
Total Investments		37,863,124	34,716,141	99.8
Other Assets less Liabilities			62,592	0.2
Total Net Assets			34,778,733	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, 2025 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, 2025 and December 31, 2024 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2025	December 31, 2024
AAA/Aaa	28.1	23.9
AA/Aa	45.0	46.5
A/A	5.2	8.8
Total	78.3	79.2

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 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, 2025	601,480	261,584	26,371,023	27,234,087
December 31, 2024	618,263	-	31,358,002	31,976,265

As at December 31, 2025, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$2,387,415 (\$3,112,376 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

(c) Liquidity risk

As at December 31, 2025 and December 31, 2024, 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, 2025	December 31, 2024
Short-Term Investments		
Treasury Bills	1.7	1.5
Bonds		
Federal Bonds	26.4	22.4
Provincial Bonds	50.2	55.3
Mutual Funds		
Global Equities	21.5	20.9
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, 2025 and December 31, 2024.

	December 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Bonds	-	26,632,607	-	26,632,607
Mutual Funds	7,482,054	-	-	7,482,054
Short-Term Investments	-	601,480	-	601,480

	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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2025 and January 1 to December 31, 2024.

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, 2025, the effective guaranteed security value of the Fund is \$18.34.

Taxation of the Fund

As at December 31, 2025, the Fund had accumulated capital losses of \$2,477,829 (\$2,795,174 as at December 31, 2024). 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, 2025 and December 31, 2024, 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, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	-	-
Short-term investments	197,881,878	228,851,606
Cash	5,392,149	3,618,226
Margin	2,003,901	11,410,058
Option contracts, at fair value - long	25,702	61,124
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	1,323,040	5,178
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	664,277	998,140
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	14,073	81,407
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	207,305,020	245,025,739
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	271,907	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	967,724	8,743,137
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	15	66
Foreign income tax payable	-	-
Redemptions payable	411,965	160,594
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	1,651,611	8,903,797
Net Assets Attributable to Holders of Redeemable Securities	205,653,409	236,121,942
Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)	56.45	46.57

Approved on behalf of Trustee

President

Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2025 (\$)	2024 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	5,695,706	10,823,555
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	22,231,584	52,230,932
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	(284,894)	(158,286)
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	9,093,275	(16,483,471)
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	(26,234)	(7,862)
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	36,709,437	46,404,868
Net gain (loss) on foreign exchange	(210,451)	(29,120)
Other income	-	-
Total income (loss)	36,498,986	46,375,748
Expenses (note 5)		
Management fees	-	-
Fixed annual administration fees	-	-
Independent review committee fees	900	1,022
Withholding tax	-	-
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	32,494	38,454
Total operating expenses	33,394	39,476
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	36,465,592	46,336,272
Finance Cost		
Interest expense	433	10,481
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I	36,465,159	46,325,791
Weighted Average Number of Securities Outstanding - Series I	4,300,155	5,490,551
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I	8.48	8.44

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	
	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 236,121,942	220,632,732
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 36,465,159	46,325,791
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 36,258,441	20,348,033
Redemption of redeemable securities	\$ (103,192,133)	(51,184,614)
Reinvestment of distributions to holders of redeemable securities	\$ -	-
Capitalized distributions	\$ 27,870,471	58,246,296
	\$ (39,063,221)	27,409,715
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	-
From net investment income	\$ (27,870,471)	(58,246,296)
Return of capital	\$ -	-
	\$ (27,870,471)	(58,246,296)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (30,468,533)	15,489,210
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 205,653,409	236,121,942
Redeemable Security Transactions		
Balance - beginning of period	5,069,923	5,762,048
Securities issued	739,592	467,248
Securities issued on reinvestment of distributions	-	-
Securities redeemed	(2,166,255)	(1,159,373)
Balance - end of period	3,643,260	5,069,923

Statements of Cash Flows

For the periods ended December 31

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	36,465,159	46,325,791
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	(9,093,275)	16,483,471
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	26,234	7,862
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	9,678,064	(17,609,923)
Purchases of investments	-	-
Proceeds from sale of investments	66,373	-
Purchases of short-term investments	(1,017,833,131)	(1,165,240,252)
Proceeds from sale of short-term investments	1,048,745,674	1,150,829,282
Change in dividends and interest receivable	333,863	(66,840)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	-	-
Change in other payables and accrued expenses	(51)	(8)
Net Cash Provided by (Used in) Operating Activities	68,388,910	30,729,383
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	-	-
Proceeds from redeemable securities issued	36,325,775	20,325,229
Redemption of redeemable securities	(102,940,762)	(51,106,033)
Net Cash Provided by (Used in) Financing Activities	(66,614,987)	(30,780,804)
Net increase (decrease) in cash	1,773,923	(51,421)
Cash (bank indebtedness) at beginning of period	3,618,226	3,669,647
Cash (bank indebtedness) at end of period	5,392,149	3,618,226
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	6,029,569	10,756,715
Interest paid	(433)	(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, 2025

	Yield	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	2.205%	14-Jan-2026	CAD	69,814,000	69,394,855	69,394,855	
Canadian Treasury Bill	2.168%	28-Jan-2026	CAD	17,676,000	17,604,512	17,604,512	
Canadian Treasury Bill	2.168%	11-Feb-2026	CAD	61,014,000	60,663,493	60,663,493	
Canadian Treasury Bill	2.166%	25-Feb-2026	CAD	29,307,000	29,171,094	29,171,094	
Canadian Treasury Bill	2.173%	11-Mar-2026	CAD	21,153,000	21,047,924	21,047,924	
Total Investments					197,881,878	197,881,878	96.2
Option contracts, at fair value ⁽¹⁾						25,702	0.0
Unrealized appreciation/(depreciation) on futures contracts ⁽²⁾						355,316	0.2
Other Assets less Liabilities						7,390,513	3.6
Total Net Assets						205,653,409	100.0

(1) Option contracts, at fair value

	Expiry Date	Number of Contracts	Average Cost (\$)	Current Value (\$)
S&P 500 Index @2000 Put Option	20-Mar-2026	750	77,105	25,702
				25,702

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

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
AUSTRALIAN SPI 200 INDEX FUTURES	4,549,582	19-Mar-2026	23	8,656	4,560,094	10,512
EURO STOXX 50 FUTURES	28,050,526	20-Mar-2026	303	5,751	28,491,979	441,453
FTSE 100 IDX FUTURES	8,210,929	20-Mar-2026	46	9,681	8,431,107	220,178
MSCI EMGMKT FUTURES	28,545,333	20-Mar-2026	301	1,384	29,116,882	571,549
S&P 500 INDEX FUTURES	16,031,010	20-Mar-2026	34	6,879	16,061,420	30,410
S&P 500 INDEX FUTURES	56,659,706	20-Mar-2026	120	6,889	56,687,366	27,660
S&P CANADA 60 INDEX FUTURES	7,798,702	19-Mar-2026	21	1,857	7,819,980	21,278
					151,168,828	1,323,040
CME NIKKEI 225 INDEX FUTURES	12,561,279	12-Mar-2026	36	50,910	12,478,623	(82,656)
S&P 500 INDEX FUTURES	32,869,734	20-Mar-2026	69	6,951	32,595,236	(274,498)
S&P 500 INDEX FUTURES	57,297,936	20-Mar-2026	120	6,967	56,687,366	(610,570)
					101,761,225	(967,724)
						355,316

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, 2025 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, 2025 and December 31, 2024 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2025	December 31, 2024
AAA/Aaa	96.2	96.9
AA/Aa	-	-
Total	96.2	96.9

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, 2025 and December 31, 2024. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2025		December 31, 2024	
United States				
Dollar	15,036,844	7.4	(5,229,001)	(2.2)
Euro	4,821,311	2.3	4,705,347	2.0
British Pound	769,660	0.4	1,355,564	0.6
Australian Dollar	43,801	-	1,263,833	0.5
Total	20,671,616	10.1	2,095,743	0.9

As at December 31, 2025, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$1,033,581 (\$104,787 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The 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, 2025	197,881,878	-	-	197,881,878
December 31, 2024	228,851,606	-	-	228,851,606

As at December 31, 2025, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$195,048 (\$262,468 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in indexed equity-linked futures.

As at December 31, 2025, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$17,766 (\$436,898 as at December 31, 2024). 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, 2025 and December 31, 2024, 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, 2025	December 31, 2024
Short-Term Investments		
Treasury Bills	96.2	96.9
Derivative Assets (Liabilities)	0.2	(3.7)
Other Assets less Liabilities	3.6	6.8
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, 2025 and December 31, 2024.

	December 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Short-Term Investments	-	197,881,878	-	197,881,878
Futures Contracts	1,323,040	-	-	1,323,040
Option Contracts	25,702	-	-	25,702
Financial Liabilities				
Futures Contracts	967,724	-	-	967,724

	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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2025 and January 1 to December 31, 2024.

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, 2025 were \$32,494 (\$38,454 for the period ended December 31, 2024).

Taxation of the Fund

As at December 31, 2025, the Fund had accumulated capital losses of \$3,742,503 (\$3,279,715 as at December 31, 2024). 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	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, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	-	-
Short-term investments	2,546,453,632	2,561,693,342
Cash	283,418	574,480
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	13,428,897	18,143,368
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	-	-
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	2,560,165,947	2,580,411,190
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	12,567	57,774
Foreign income tax payable	-	-
Redemptions payable	-	-
Distributions payable	7,239	8,374
Due to investment dealers	-	-
Management fees payable	62,289	203,810
Total liabilities (excluding net assets attributable to holders of redeemable securities)	82,095	269,958
Net Assets Attributable to Holders of Redeemable Securities	2,560,083,852	2,580,141,232
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	526,055,939	494,331,666
Series D	301,838	300,608
Series F	280,867,420	352,747,950
Series I	1,748,280,365	1,729,846,678
Series O	4,578,290	2,914,330

	December 31, 2025 (\$)	December 31, 2024 (\$)
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

	2025 (\$)	2024 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	78,611,968	115,170,860
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	78,611,968	115,170,860
Net gain (loss) on foreign exchange	-	-
Other income	-	-
Total income (loss)	78,611,968	115,170,860
Expenses (note 5)		
Management fees	4,944,812	3,107,173
Fixed annual administration fees	690,874	514,064
Independent review committee fees	11,571	10,474
Withholding tax	-	-
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	-	-
Total operating expenses	5,647,257	3,631,711
Fees waived/absorbed by the Manager	(1,683,165)	(1,805,069)
Operating Profit (Loss)	74,647,876	113,344,218
Finance Cost		
Interest expense	344	27,994
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	74,647,532	113,316,224
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	13,036,313	14,669,750
Series D	7,414	16,464
Series F	8,359,034	8,867,033
Series I	53,118,465	89,618,860
Series O	126,306	144,117
Weighted Average Number of Securities Outstanding		
Series A	54,444,514	34,143,002
Series D	30,327	36,756
Series F	33,072,737	20,342,211
Series I	185,794,140	189,042,949
Series O	452,198	307,750

	2025 (\$)	2024 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.24	0.43
Series D	0.24	0.45
Series F	0.25	0.44
Series I	0.29	0.47
Series O	0.28	0.47

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	
	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 494,331,666	225,992,996	300,608	390,844	352,747,950	59,907,799
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 13,036,313	14,669,750	7,414	16,464	8,359,034	8,867,033
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 748,297,708	764,093,149	-	32,420	726,887,156	711,101,485
Redemption of redeemable securities	\$ (729,820,802)	(510,665,513)	(5,842)	(138,513)	(806,033,303)	(425,794,692)
Reinvestment of distributions to holders of redeemable securities	\$ 13,247,367	14,911,033	7,073	15,856	7,265,618	7,533,359
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 31,724,273	268,338,669	1,231	(90,237)	(71,880,529)	292,840,152
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (13,036,313)	(14,669,749)	(7,415)	(16,463)	(8,359,035)	(8,867,034)
Return of capital	\$ -	-	-	-	-	-
	\$ (13,036,313)	(14,669,749)	(7,415)	(16,463)	(8,359,035)	(8,867,034)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 31,724,273	268,338,670	1,230	(90,236)	(71,880,530)	292,840,151
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 526,055,939	494,331,666	301,838	300,608	280,867,420	352,747,950
Redeemable Security Transactions Balance - beginning of period	49,433,158	22,599,291	30,061	39,084	35,274,794	5,990,779
Securities issued	74,829,770	76,409,315	-	3,242	72,688,716	71,110,148
Securities issued on reinvestment of distributions	1,324,737	1,491,103	707	1,586	726,562	753,336
Securities redeemed	(72,982,080)	(51,066,551)	(584)	(13,851)	(80,603,331)	(42,579,469)
Balance - end of period	52,605,585	49,433,158	30,184	30,061	28,086,741	35,274,794

	Series I		Series O		Total	
	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,729,846,678	2,068,088,538	2,914,330	3,180,367	2,580,141,232	2,357,560,544
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 53,118,465	89,618,860	126,306	144,117	74,647,532	113,316,224
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 1,954,508,702	2,807,343,863	4,688,614	3,858,409	3,434,382,180	4,286,429,326
Redemption of redeemable securities	\$ (1,989,192,744)	(3,235,204,073)	(3,157,736)	(4,286,828)	(3,528,210,427)	(4,176,089,619)
Reinvestment of distributions to holders of redeemable securities	\$ 53,117,729	89,618,350	133,081	162,382	73,770,868	112,240,980
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 18,433,687	(338,241,860)	1,663,959	(266,037)	(20,057,379)	222,580,687
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (53,118,465)	(89,618,860)	(126,305)	(144,117)	(74,647,533)	(113,316,223)
Return of capital	\$ -	-	-	-	-	-
	\$ (53,118,465)	(89,618,860)	(126,305)	(144,117)	(74,647,533)	(113,316,223)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 18,433,687	(338,241,860)	1,663,960	(266,037)	(20,057,380)	222,580,688
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,748,280,365	1,729,846,678	4,578,290	2,914,330	2,560,083,852	2,580,141,232
Redeemable Security Transactions Balance - beginning of period	172,984,661	206,808,847	291,432	318,036	258,014,106	235,756,037
Securities issued	195,450,870	280,734,386	468,862	385,841	343,438,218	428,642,932
Securities issued on reinvestment of distributions	5,311,773	8,961,835	13,308	16,238	7,377,087	11,224,098
Securities redeemed	(198,919,275)	(323,520,407)	(315,774)	(428,683)	(352,821,044)	(417,608,961)
Balance - end of period	174,828,029	172,984,661	457,828	291,432	256,008,367	258,014,106

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

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	74,647,532	113,316,224
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	(12,641,989,958)	(12,274,863,957)
Proceeds from sale of short-term investments	12,657,229,668	12,052,271,255
Change in dividends and interest receivable	4,714,471	(454,483)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(141,521)	190,317
Change in other payables and accrued expenses	(45,207)	47,651
Net Cash Provided by (Used in) Operating Activities	94,414,985	(109,492,993)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(877,800)	(1,075,630)
Proceeds from redeemable securities issued	3,434,382,180	4,286,429,326
Redemption of redeemable securities	(3,528,210,427)	(4,176,094,730)
Net Cash Provided by (Used in) Financing Activities	(94,706,047)	109,258,966
Net increase (decrease) in cash	(291,062)	(234,027)
Cash (bank indebtedness) at beginning of period	574,480	808,507
Cash (bank indebtedness) at end of period	283,418	574,480
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	83,326,439	114,716,377
Interest paid	(344)	(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, 2025

	Yield	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	2.397%	14-Jan-2026	CAD	92,500,000	91,908,500	91,908,500	
Canadian Treasury Bill	2.327%	28-Jan-2026	CAD	162,490,000	160,654,138	160,654,138	
Canadian Treasury Bill	2.167%	11-Feb-2026	CAD	92,215,000	91,685,364	91,685,364	
Canadian Treasury Bill	2.176%	25-Feb-2026	CAD	101,255,000	100,035,177	100,035,177	
Canadian Treasury Bill	2.175%	11-Mar-2026	CAD	205,610,000	203,795,196	203,795,196	
Canadian Treasury Bill	2.196%	8-Apr-2026	CAD	85,000,000	84,501,773	84,501,773	
Canadian Treasury Bill	2.314%	9-Sep-2026	CAD	93,770,000	92,036,319	92,036,319	
Province of Alberta	2.272%	24-Mar-2026	CAD	65,000,000	64,637,950	64,637,950	
Province of Manitoba	2.240%	11-Feb-2026	CAD	25,960,000	25,825,268	25,825,268	
Province of Manitoba	2.249%	4-Mar-2026	CAD	36,115,000	35,924,674	35,924,674	
Province of Manitoba	2.249%	25-Mar-2026	CAD	25,205,000	25,073,682	25,073,682	
Province of Ontario	2.240%	11-Mar-2026	CAD	55,340,000	55,049,465	55,049,465	
Province of Ontario	2.431%	25-Mar-2026	CAD	17,320,000	17,113,719	17,113,719	
Province of Quebec	2.240%	6-Feb-2026	CAD	40,230,000	40,018,793	40,018,793	
				1,088,260,018	1,088,260,018		42.6
Discount Commercial Paper							
Honda Canada Finance Inc.	3.029%	5-Jan-2026	CAD	14,090,000	13,881,468	13,881,468	
Honda Canada Finance Inc.	2.649%	13-Jan-2026	CAD	9,235,000	9,174,418	9,174,418	
Honda Canada Finance Inc.	2.620%	21-Jan-2026	CAD	11,320,000	11,245,741	11,245,741	
Honda Canada Finance Inc.	2.462%	27-Jan-2026	CAD	8,000,000	7,952,800	7,952,800	
Honda Canada Finance Inc.	2.438%	10-Feb-2026	CAD	4,900,000	4,871,041	4,871,041	
Honda Canada Finance Inc.	2.451%	18-Feb-2026	CAD	5,270,000	5,237,642	5,237,642	
Honda Canada Finance Inc.	2.461%	23-Feb-2026	CAD	5,140,000	5,117,230	5,117,230	
Honda Canada Finance Inc.	2.471%	24-Feb-2026	CAD	9,400,000	9,341,814	9,341,814	
Honda Canada Finance Inc.	2.462%	27-Feb-2026	CAD	9,515,000	9,476,655	9,476,655	
Honda Canada Finance Inc.	2.462%	5-Mar-2026	CAD	2,400,000	2,385,360	2,385,360	
Honda Canada Finance Inc.	2.471%	1-Apr-2026	CAD	9,140,000	9,083,423	9,083,423	
Honda Canada Finance Inc.	2.559%	28-May-2026	CAD	9,755,000	9,636,087	9,636,087	
Nestlé Capital Canada Ltd.	2.269%	6-Jan-2026	CAD	7,785,000	7,765,693	7,765,693	
Nestlé Capital Canada Ltd.	2.258%	13-Jan-2026	CAD	19,535,000	19,485,576	19,485,576	
Nestlé Capital Canada Ltd.	2.259%	20-Jan-2026	CAD	11,060,000	11,032,682	11,032,682	
Nestlé Capital Canada Ltd.	2.259%	27-Jan-2026	CAD	49,585,000	49,462,525	49,462,525	
Nestlé Capital Canada Ltd.	2.259%	10-Feb-2026	CAD	17,585,000	17,527,497	17,527,497	
PACCAR Financial Ltd.	2.274%	2-Jan-2026	CAD	21,785,000	21,741,648	21,741,648	
PACCAR Financial Ltd.	2.270%	5-Jan-2026	CAD	20,670,000	20,626,386	20,626,386	
PACCAR Financial Ltd.	2.246%	6-Jan-2026	CAD	11,900,000	11,879,532	11,879,532	
PACCAR Financial Ltd.	2.246%	8-Jan-2026	CAD	4,455,000	4,447,337	4,447,337	
PACCAR Financial Ltd.	2.246%	9-Jan-2026	CAD	7,300,000	7,287,444	7,287,444	
PACCAR Financial Ltd.	2.267%	13-Jan-2026	CAD	5,415,000	5,406,607	5,406,607	
PACCAR Financial Ltd.	2.246%	16-Jan-2026	CAD	9,350,000	9,333,918	9,333,918	
PACCAR Financial Ltd.	2.246%	19-Jan-2026	CAD	11,300,000	11,280,564	11,280,564	
PACCAR Financial Ltd.	2.246%	20-Jan-2026	CAD	2,500,000	2,495,700	2,495,700	
PACCAR Financial Ltd.	2.269%	23-Jan-2026	CAD	3,860,000	3,854,249	3,854,249	
PACCAR Financial Ltd.	2.250%	26-Jan-2026	CAD	4,020,000	4,013,568	4,013,568	
TMX Group Limited	2.263%	30-Jan-2026	CAD	18,620,000	18,547,568	18,547,568	
TMX Group Limited	2.261%	25-Feb-2026	CAD	19,135,000	19,058,269	19,058,269	
TMX Group Limited	2.260%	26-Feb-2026	CAD	18,345,000	18,278,224	18,278,224	
TMX Group Limited	2.260%	27-Feb-2026	CAD	18,510,000	18,442,624	18,442,624	
Toyota Credit Canada Inc.	2.701%	20-Jan-2026	CAD	9,960,000	9,768,469	9,768,469	
Toyota Credit Canada Inc.	2.880%	20-May-2026	CAD	29,000,000	28,399,410	28,399,410	
Toyota Credit Canada Inc.	2.700%	26-May-2026	CAD	11,900,000	11,676,280	11,676,280	
Toyota Credit Canada Inc.	2.450%	15-Jul-2026	CAD	25,360,000	24,923,301	24,923,301	
Toyota Credit Canada Inc.	2.511%	5-Aug-2026	CAD	31,205,000	30,656,728	30,656,728	
				484,795,478	484,795,478		18.9
Promissory Notes							
Province of Alberta	2.239%	11-Feb-2026	CAD	42,250,000	42,015,513	42,015,513	
Province of Alberta	2.259%	10-Apr-2026	CAD	38,655,000	38,415,852	38,415,852	
Province of British Columbia	2.251%	10-Apr-2026	CAD	74,895,000	74,431,400	74,431,400	
Province of British Columbia	2.261%	20-Apr-2026	CAD	10,895,000	10,807,295	10,807,295	
Province of British Columbia	2.251%	23-Apr-2026	CAD	63,020,000	62,553,495	62,553,495	
				228,223,555	228,223,555		8.9

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, 2025

	Yield	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Bearer Deposit Notes							
Bank of Montreal	2.230%	27-Feb-2026	CAD	35,130,000	34,933,623	34,933,623	
Bank of Montreal	2.430%	15-Apr-2026	CAD	22,160,000	21,894,745	21,894,745	
Bank of Montreal	2.780%	20-Aug-2026	CAD	49,380,000	48,047,728	48,047,728	
Canadian Imperial Bank of Commerce	2.780%	11-Mar-2026	CAD	46,410,000	45,461,380	45,461,380	
Canadian Imperial Bank of Commerce	2.300%	4-Jun-2026	CAD	31,840,000	31,478,934	31,478,934	
Canadian Imperial Bank of Commerce	2.770%	1-Sep-2026	CAD	26,695,000	25,979,307	25,979,307	
Manulife Bank of Canada	2.399%	4-Aug-2026	CAD	15,690,000	15,413,385	15,413,385	
Manulife Bank of Canada	2.510%	23-Nov-2026	CAD	24,800,000	24,194,384	24,194,384	
National Bank of Canada	2.180%	23-Feb-2026	CAD	37,640,000	37,501,108	37,501,108	
National Bank of Canada	2.680%	23-Mar-2026	CAD	36,610,000	35,808,241	35,808,241	
National Bank of Canada	2.321%	4-Jun-2026	CAD	32,000,000	31,633,920	31,633,920	
Royal Bank of Canada	2.651%	6-Feb-2026	CAD	38,085,000	37,355,291	37,355,291	
Royal Bank of Canada	2.730%	28-Apr-2026	CAD	42,130,000	41,010,606	41,010,606	
Royal Bank of Canada	2.800%	13-Jul-2026	CAD	18,320,000	17,871,710	17,871,710	
Royal Bank of Canada	2.790%	21-Aug-2026	CAD	16,500,000	16,052,190	16,052,190	
The Bank of Nova Scotia	2.680%	8-Apr-2026	CAD	30,845,000	30,039,946	30,039,946	
The Bank of Nova Scotia	2.800%	19-May-2026	CAD	35,670,000	34,703,700	34,703,700	
The Bank of Nova Scotia	2.640%	5-Jun-2026	CAD	43,965,000	43,113,838	43,113,838	
The Toronto-Dominion Bank	2.439%	14-Jan-2026	CAD	31,555,000	31,362,199	31,362,199	
The Toronto-Dominion Bank	2.500%	24-Mar-2026	CAD	29,790,000	29,421,200	29,421,200	
The Toronto-Dominion Bank	2.391%	16-Jun-2026	CAD	46,380,000	45,833,644	45,833,644	
					679,111,079	679,111,079	26.5
Bankers' Acceptances							
Manulife Bank of Canada	2.491%	7-Apr-2026	CAD	30,695,000	30,318,815	30,318,815	
Manulife Bank of Canada	2.850%	5-May-2026	CAD	18,780,000	18,388,061	18,388,061	
Manulife Bank of Canada	2.850%	21-May-2026	CAD	17,850,000	17,356,626	17,356,626	
					66,063,502	66,063,502	2.6
Total Investments					2,546,453,632	2,546,453,632	99.5
Other Assets less Liabilities						13,630,220	0.5
Total Net Assets						2,560,083,852	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, 2025 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, 2025 and December 31, 2024 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2025	December 31, 2024
AAA/Aaa	71.5	62.7
AA/Aa	28.0	32.6
Not Rated	-	4.0
Total	99.5	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.

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, 2025	2,546,453,632	-	-	2,546,453,632
December 31, 2024	2,561,693,342	-	-	2,561,693,342

As at December 31, 2025, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$6,207,066 (\$5,817,051 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

(c) Liquidity risk

As at December 31, 2025 and December 31, 2024, 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, 2025	December 31, 2024
Short-Term Investments		
Treasury Bills	42.6	46.4
Bankers' Acceptances	2.6	-
Discount Commercial Paper	18.9	23.6
Promissory Notes	8.9	3.2
Bearer Deposit Notes	26.5	26.1
Other Assets less Liabilities	0.5	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, 2025 and December 31, 2024.

	December 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Short-Term				
Investments	-	2,546,453,632	-	2,546,453,632

	December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Short-Term				
Investments	-	2,561,693,342	-	2,561,693,342

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2025 and January 1 to December 31, 2024.

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, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	231,006,458	275,368,870
Short-term investments	2,236,773	1,741,888
Cash	2,514,489	3,831,850
Margin	6,023	89,972
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	4,969	3,949
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	45,603	180,636
Accrued interest	454,568	329,842
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	45,469	4,561,484
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	236,314,352	286,108,491
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	4,080	13,591
Unrealized depreciation on currency forward contracts	-	2,801
Unrealized depreciation on swaps	-	-
Accrued expenses	1,512	9,067
Foreign income tax payable	-	-
Redemptions payable	90,890	9,958
Distributions payable	-	-
Due to investment dealers	98,111	4,214,911
Management fees payable	-	3,424
Total liabilities (excluding net assets attributable to holders of redeemable securities)	194,593	4,253,752
Net Assets Attributable to Holders of Redeemable Securities	236,119,759	281,854,739
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	-	3,130,520
Series F	-	675,068
Series I	236,119,759	277,058,861
Series O	-	990,290
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	-	9.01
Series F	-	9.08
Series I	8.90	8.99
Series O	-	9.14

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2025 (\$)	2024 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	1,869,312	1,905,074
Distributions from underlying funds	8,529,082	8,357,122
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	(12,516,308)	(4,277,868)
Net realized gain (loss) on futures contracts	(39,839)	109,425
Net realized gain (loss) on currency forward contracts	12,969	2,351
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	9,580,298	4,937,106
Change in unrealized appreciation (depreciation) in value of futures contracts	10,531	18,394
Change in unrealized appreciation (depreciation) in currency forward contracts	2,801	(2,801)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	7,448,846	11,048,803
Net gain (loss) on foreign exchange	(2,727)	(1,465)
Other income	-	-
Total income (loss)	7,446,119	11,047,338
Expenses (note 5)		
Management fees	12,232	39,055
Fixed annual administration fees	87,670	97,027
Independent review committee fees	1,094	1,178
Withholding tax	-	-
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	4,118	3,468
Total operating expenses	105,114	140,728
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	7,341,005	10,906,610
Finance Cost		
Interest expense	39	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	7,340,966	10,906,610
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	17,214	82,833
Series F	4,669	31,903
Series I	7,309,489	10,755,037
Series O	9,594	36,837

Approved on behalf of Trustee



President



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

	2025 (\$)	2024 (\$)
Weighted Average Number of Securities Outstanding		
Series A	330,174	347,528
Series F	71,255	97,665
Series I	28,716,391	30,501,259
Series O	96,905	103,419
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.05	0.24
Series F	0.07	0.33
Series I	0.25	0.35
Series O	0.10	0.36

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

For the periods ended December 31

	Series A		Series F		Series I	
	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 3,130,520	3,231,541	675,068	923,369	277,058,861	272,725,691
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 17,214	82,833	4,669	31,903	7,309,489	10,755,037
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 68,167	898,611	100,441	98,173	28,984,250	51,169,661
Redemption of redeemable securities	\$ (3,215,838)	(1,082,293)	(780,179)	(378,383)	(77,232,841)	(57,591,528)
Reinvestment of distributions to holders of redeemable securities	\$ 23,879	73,512	6,702	25,397	10,137,382	9,986,119
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (3,123,792)	(110,170)	(673,036)	(254,813)	(38,111,209)	3,564,252
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (23,942)	(73,684)	(6,701)	(25,391)	(10,137,382)	(9,986,119)
Return of capital	\$ -	-	-	-	-	-
	\$ (23,942)	(73,684)	(6,701)	(25,391)	(10,137,382)	(9,986,119)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (3,130,520)	(101,021)	(675,068)	(248,301)	(40,939,102)	4,333,170
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ -	3,130,520	-	675,068	236,119,759	277,058,861
Redeemable Security Transactions Balance - beginning of period	347,259	360,456	74,312	102,334	30,809,245	30,488,830
Securities issued	7,526	100,890	10,882	11,101	3,218,074	5,677,006
Securities issued on reinvestment of distributions	2,622	8,273	730	2,842	1,125,899	1,126,392
Securities redeemed	(357,407)	(122,360)	(85,924)	(41,965)	(8,616,258)	(6,482,983)
Balance - end of period	-	347,259	-	74,312	26,536,960	30,809,245

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	
	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 990,290	977,900	281,854,739	277,858,501
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 9,594	36,837	7,340,966	10,906,610
Redeemable Security Transactions				
Proceeds from redeemable securities issued	\$ 263,093	77,158	29,415,951	52,243,603
Redemption of redeemable securities	\$ (1,262,977)	(101,605)	(82,491,835)	(59,153,809)
Reinvestment of distributions to holders of redeemable securities	\$ 10,680	33,355	10,178,643	10,118,383
Capitalized distributions	\$ -	-	-	-
	\$ (989,204)	8,908	(42,897,241)	3,208,177
Distributions to Holders of Redeemable Securities				
From capital gains	\$ -	-	-	-
From net investment income	\$ (10,680)	(33,355)	(10,178,705)	(10,118,549)
Return of capital	\$ -	-	-	-
	\$ (10,680)	(33,355)	(10,178,705)	(10,118,549)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (990,290)	12,390	(45,734,980)	3,996,238
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ -	990,290	236,119,759	281,854,739
Redeemable Security Transactions Balance - beginning of period	108,340	107,554	31,339,156	31,059,174
Securities issued	28,628	8,488	3,265,110	5,797,485
Securities issued on reinvestment of distributions	1,157	3,702	1,130,408	1,141,209
Securities redeemed	(138,125)	(11,404)	(9,197,714)	(6,658,712)
Balance - end of period	-	108,340	26,536,960	31,339,156

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

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	7,340,966	10,906,610
Adjustments for:		
Net realized (gain) loss on sale of investments	12,516,308	4,277,868
Change in unrealized (appreciation) depreciation in value of investments	(9,580,298)	(4,937,106)
Change in unrealized (appreciation) depreciation in value of futures contracts	(10,531)	(18,394)
Change in unrealized (appreciation) depreciation in currency forward contracts	(2,801)	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	(8,529,082)	(8,357,122)
Change in margin	83,949	44,042
Purchases of investments	(359,358,307)	(162,901,778)
Proceeds from sale of investments	405,332,023	172,638,598
Purchases of short-term investments	(99,788,699)	(26,615,014)
Proceeds from sale of short-term investments	99,293,815	26,558,358
Change in dividends and interest receivable	(124,726)	(69,540)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(3,424)	2,436
Change in other payables and accrued expenses	(7,555)	6,575
Net Cash Provided by (Used in) Operating Activities	47,161,638	11,538,334
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(62)	(166)
Proceeds from redeemable securities issued	33,931,966	47,742,548
Redemption of redeemable securities	(82,410,903)	(59,250,367)
Net Cash Provided by (Used in) Financing Activities	(48,478,999)	(11,507,985)
Net increase (decrease) in cash	(1,317,361)	30,349
Cash (bank indebtedness) at beginning of period	3,831,850	3,801,501
Cash (bank indebtedness) at end of period	2,514,489	3,831,850
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	1,744,586	1,835,534
Interest paid	(39)	-

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, 2025

	Yield	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	2.351%	14-Jan-2026	CAD	40,000	39,772	39,772	
Canadian Treasury Bill	2.196%	28-Jan-2026	CAD	80,000	79,798	79,798	
Canadian Treasury Bill	2.175%	11-Feb-2026	CAD	75,000	74,773	74,773	
Canadian Treasury Bill	2.180%	11-Mar-2026	CAD	585,000	581,844	581,844	
Canadian Treasury Bill	2.149%	25-Mar-2026	CAD	405,000	402,844	402,844	
Canadian Treasury Bill	2.210%	8-Apr-2026	CAD	1,064,000	1,057,742	1,057,742	
				2,236,773	2,236,773	2,236,773	0.9
Total Short-Term Investments				2,236,773	2,236,773	2,236,773	0.9
	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
BONDS							
Federal Bonds							
Canadian Government Bond	2.500%	1-Nov-2027	CAD	2,752,000	2,745,588	2,747,998	
Canadian Government Bond	2.250%	1-Feb-2028	CAD	1,074,000	1,069,060	1,065,842	
Canadian Government Bond	2.250%	1-Jun-2029	CAD	107,000	105,042	105,139	
Canadian Government Bond	3.500%	1-Sep-2029	CAD	22,000	22,457	22,506	
Canadian Government Bond	1.250%	1-Jun-2030	CAD	72,000	66,931	67,015	
Canadian Government Bond	0.500%	1-Dec-2030	CAD	1,339,000	1,188,182	1,187,574	
Canadian Government Bond	2.750%	1-Mar-2031	CAD	5,753,000	5,731,484	5,678,601	
Canadian Government Bond	2.000%	1-Jun-2032	CAD	57,000	53,107	53,189	
Canadian Government Bond	3.250%	1-Jun-2035	CAD	152,000	149,812	150,361	
Canadian Government Bond	5.000%	1-Jun-2037	CAD	6,000	6,895	6,844	
Canadian Government Bond	1.750%	1-Dec-2053	CAD	2,517,000	1,744,402	1,616,544	
Canadian Government Bond	2.750%	1-Dec-2055	CAD	4,743,000	3,921,853	3,820,047	
Canadian Government Bond	3.500%	1-Dec-2057	CAD	490,000	479,769	458,746	
Canadian Government Bond	2.750%	1-Dec-2064	CAD	275,000	269,033	214,507	
Canadian Government Real Return Bond	0.636%	1-Dec-2050	CAD	38,000	37,258	35,192	
CPPIB Capital Inc.	4.750%	2-Jun-2033	CAD	186,000	199,868	200,735	
CPPIB Capital Inc.	4.000%	2-Jun-2035	CAD	263,000	270,143	266,849	
				18,060,884	17,697,689	17,697,689	7.5
Provincial Bonds							
55 Ontario School Board Trust	5.900%	2-Jun-2033	CAD	165,000	206,336	188,011	
British Columbia Investment Management Corp.	3.400%	2-Jun-2030	CAD	277,000	276,738	279,944	
British Columbia Investment Management Corp.	4.900%	2-Jun-2033	CAD	124,000	132,414	134,529	
British Columbia Investment Management Corp.	4.000%	2-Jun-2035	CAD	516,000	519,144	520,764	
CDP Financial Inc.	4.200%	2-Dec-2030	CAD	1,025,000	1,065,126	1,069,966	
First Nations Finance Authority	2.850%	1-Jun-2032	CAD	245,000	230,984	236,637	
First Nations Finance Authority	4.100%	1-Jun-2034	CAD	308,000	313,521	315,579	
Government of Newfoundland and Labrador	1.750%	2-Jun-2030	CAD	278,000	248,089	262,358	
Government of Newfoundland and Labrador	2.050%	2-Jun-2031	CAD	346,000	328,735	324,743	
Government of Newfoundland and Labrador	3.700%	17-Oct-2048	CAD	78,000	68,491	66,341	
Government of Yukon	3.800%	1-Jun-2035	CAD	31,000	30,884	30,810	
OMERS Finance Trust	2.600%	14-May-2029	CAD	319,000	288,377	314,232	
Ontario Teachers' Finance Trust	4.450%	2-Jun-2032	CAD	124,000	126,527	130,886	
Ontario Teachers' Finance Trust	4.300%	2-Jun-2034	CAD	339,000	344,659	351,826	
Province of Alberta	3.300%	1-Dec-2046	CAD	262,000	234,862	217,050	
Province of Alberta	3.050%	1-Dec-2048	CAD	621,000	484,033	484,483	
Province of British Columbia	4.000%	18-Jun-2035	CAD	1,401,000	1,425,780	1,417,891	
Province of British Columbia	4.300%	18-Jun-2042	CAD	92,000	104,322	90,516	
Province of British Columbia	3.200%	18-Jun-2044	CAD	233,000	201,165	194,081	
Province of British Columbia	4.250%	18-Dec-2053	CAD	98,000	91,203	92,035	
Province of Manitoba	4.650%	5-Mar-2040	CAD	117,000	131,538	120,684	
Province of Manitoba	2.850%	5-Sep-2046	CAD	176,000	134,158	133,910	
Province of New Brunswick	4.800%	26-Sep-2039	CAD	106,000	113,559	111,456	
Province of New Brunswick	4.800%	3-Jun-2041	CAD	100,000	111,945	103,932	
Province of Nova Scotia	3.150%	1-Dec-2051	CAD	75,000	59,070	57,790	
Province of Ontario	1.350%	2-Dec-2030	CAD	2,959,000	2,711,479	2,718,575	
Province of Ontario	2.150%	2-Jun-2031	CAD	74,000	70,596	70,081	
Province of Ontario	3.800%	2-Dec-2034	CAD	306,000	311,021	307,297	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Province of Ontario	3.600%	2-Jun-2035	CAD	3,897,000	3,819,484	3,831,725	
Province of Ontario	3.950%	2-Dec-2035	CAD	227,000	225,253	228,282	
Province of Ontario	4.700%	2-Jun-2037	CAD	532,000	581,342	562,809	
Province of Ontario	4.600%	2-Jun-2039	CAD	188,000	194,835	195,326	
Province of Ontario	4.650%	2-Jun-2041	CAD	1,208,000	1,245,919	1,247,657	
Province of Ontario	3.500%	2-Jun-2043	CAD	975,000	862,495	861,797	
Province of Ontario	3.450%	2-Jun-2045	CAD	315,000	273,496	271,354	
Province of Ontario	2.900%	2-Dec-2046	CAD	211,000	169,082	164,055	
Province of Ontario	2.650%	2-Dec-2050	CAD	11,000	8,061	7,842	
Province of Ontario	4.600%	2-Dec-2055	CAD	625,000	627,440	626,507	
Province of Prince Edward Island	4.600%	19-May-2041	CAD	45,000	57,376	45,332	
Province of Quebec	1.900%	1-Sep-2030	CAD	2,767,000	2,624,643	2,621,831	
Province of Quebec	3.250%	1-Sep-2032	CAD	113,000	111,603	111,614	
Province of Quebec	4.450%	1-Sep-2034	CAD	33,000	34,321	34,667	
Province of Quebec	4.000%	1-Sep-2035	CAD	2,887,000	2,918,626	2,909,757	
Province of Quebec	5.750%	1-Dec-2036	CAD	130,000	150,674	148,954	
Province of Quebec	5.000%	1-Dec-2038	CAD	228,000	246,854	244,894	
Province of Quebec	5.000%	1-Dec-2041	CAD	1,262,000	1,359,980	1,339,578	
Province of Quebec	4.250%	1-Dec-2043	CAD	419,000	399,846	402,901	
Province of Quebec	4.400%	1-Dec-2055	CAD	154,000	146,052	146,962	
Province of Saskatchewan	3.900%	2-Jun-2045	CAD	230,000	212,390	210,716	
					26,634,528	26,560,967	11.2
Municipal Bonds							
City of Calgary	4.200%	1-Jun-2034	CAD	111,000	112,419	114,383	
City of Montreal	3.900%	1-Sep-2034	CAD	97,000	97,161	97,030	
City of Montreal	4.100%	1-Dec-2034	CAD	177,000	180,212	179,211	
City of Montreal	3.900%	1-Sep-2035	CAD	68,000	67,793	67,281	
City of Ottawa	4.450%	4-Jun-2033	CAD	92,000	91,965	97,017	
City of Ottawa	4.600%	2-Dec-2045	CAD	36,000	35,981	35,474	
City of St John's Newfoundland	2.916%	3-Sep-2040	CAD	34,000	26,434	27,756	
Regional Municipality of Peel	4.250%	2-Dec-2033	CAD	126,000	125,857	131,142	
Regional Municipality of York	3.650%	13-May-2033	CAD	73,000	72,109	73,246	
Regional Municipality of York	4.450%	8-Dec-2033	CAD	111,000	110,796	117,123	
Regional Municipality of York	4.050%	1-May-2034	CAD	189,000	187,280	192,929	
					1,108,007	1,132,592	0.5
Corporate Bonds							
407 International Inc.	4.450%	14-Aug-2031	CAD	85,000	87,048	87,482	
407 International Inc.	4.110%	3-Oct-2035	CAD	12,000	11,994	11,923	
Allied Properties Real Estate Investment Trust	5.534%	26-Sep-2028	CAD	140,000	143,520	145,641	
Allied Properties Real Estate Investment Trust	4.808%	24-Feb-2029	CAD	259,000	262,522	264,420	
Allied Properties Real Estate Investment Trust	3.394%	15-Aug-2029	CAD	505,000	490,545	491,699	
Allied Properties Real Estate Investment Trust	3.117%	21-Feb-2030	CAD	41,000	37,743	39,133	
Allied Properties Real Estate Investment Trust	4.667%	25-Sep-2031	CAD	268,000	268,679	266,657	
AltaLink LP	4.692%	28-Nov-2032	CAD	12,000	12,754	12,606	
ARC Resources Ltd.	3.465%	10-Mar-2031	CAD	413,000	397,136	403,493	
ARC Resources Ltd.	4.409%	17-Jun-2032	CAD	592,000	600,170	599,198	
Athene Global Funding	4.091%	23-May-2030	CAD	76,000	76,213	76,494	
Athene Global Funding	4.609%	19-Sep-2035	CAD	147,000	147,434	144,812	
Bell Canada	4.550%	9-Feb-2030	CAD	788,000	820,144	815,400	
Bell Canada	5.850%	10-Nov-2032	CAD	74,000	81,556	81,328	
Bell Canada	4.300%	14-Mar-2033	CAD	433,000	432,385	434,895	
Bell Canada	4.700%	14-Mar-2036	CAD	6,000	5,985	6,062	
BNP Paribas SA	4.487%	3-Sep-2035	CAD	63,000	63,000	63,544	
BPC Generation Infrastructure Trust	3.795%	29-Sep-2030	CAD	175,000	175,833	174,917	
BPC Generation Infrastructure Trust	4.162%	29-Sep-2032	CAD	37,000	37,000	36,906	
Brookfield Infrastructure Finance ULC	5.710%	27-Jul-2030	CAD	363,000	392,466	391,242	
Brookfield Infrastructure Finance ULC	5.439%	25-Apr-2034	CAD	4,000	4,255	4,274	
Brookfield Renewable Partners ULC	5.880%	9-Nov-2032	CAD	156,000	173,720	171,487	
Brookfield Renewable Partners ULC	3.330%	13-Aug-2050	CAD	3,000	2,244	2,224	
Brookfield Renewable Partners ULC	5.450%	12-Mar-2055	CAD	29,000	28,967	29,225	
Brookfield Renewable Partners ULC	5.373%	10-Sep-2055	CAD	40,000	40,000	40,367	
Bruce Power LP	4.000%	21-Dec-2032	CAD	114,000	112,721	113,372	
Bruce Power LP	4.410%	21-Dec-2035	CAD	33,000	32,710	32,866	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Canadian Natural Resources Ltd.	3.300%	8-Dec-2028	CAD	68,000	67,923	67,823	
Canadian Natural Resources Ltd.	3.750%	8-Feb-2031	CAD	185,000	184,595	184,373	
Capital Power Corp.	4.424%	8-Feb-2030	CAD	8,000	7,713	8,200	
Capital Power Corp.	4.831%	16-Sep-2031	CAD	369,000	383,568	382,549	
Capital Power Corp.	4.231%	14-Jan-2033	CAD	244,000	241,458	242,108	
Capital Power Corp.	5.973%	25-Jan-2034	CAD	10,000	10,803	10,962	
Cenovus Energy Inc.	4.250%	20-Mar-2033	CAD	129,000	128,902	128,780	
Cenovus Energy Inc.	4.600%	20-Nov-2035	CAD	68,000	67,746	67,707	
Cogeco Communications Inc.	5.299%	16-Feb-2033	CAD	193,000	204,430	203,564	
Credit Agricole SA	4.186%	15-Oct-2035	CAD	189,000	189,000	188,216	
Definity Financial Corp.	4.393%	12-Sep-2035	CAD	12,000	12,000	11,900	
Dream Industrial Real Estate Investment Trust	4.287%	3-Jul-2030	CAD	259,000	262,366	262,164	
Dream Summit Industrial LP	5.111%	12-Feb-2029	CAD	129,000	133,340	134,404	
Dream Summit Industrial LP	4.173%	18-Sep-2030	CAD	321,000	322,986	322,671	
Dream Summit Industrial LP	4.507%	12-Feb-2031	CAD	49,000	49,036	49,752	
Electricite de France SA	5.379%	17-May-2034	CAD	358,000	376,424	376,859	
Enbridge Inc.	8.495%	15-Jan-2084	CAD	439,000	484,396	485,213	
Enbridge Inc.	8.747%	15-Jan-2084	CAD	7,000	8,189	8,388	
Equinix Canada Financing Ltd.	4.000%	15-Nov-2032	CAD	197,000	195,392	194,159	
Fair Hydro Trust	3.357%	15-May-2033	CAD	381,000	367,089	372,883	
Fair Hydro Trust	3.520%	15-May-2038	CAD	51,000	48,611	47,489	
Fairstone Bank of Canada	3.937%	18-Sep-2028	CAD	57,000	57,000	57,026	
First Capital Real Estate Investment Trust	4.513%	3-Jun-2030	CAD	15,000	15,069	15,332	
First Capital Real Estate Investment Trust	5.455%	12-Jun-2032	CAD	75,000	79,486	79,260	
First Capital Real Estate Investment Trust	4.832%	13-Jun-2033	CAD	235,000	240,039	239,099	
First Capital Realty Inc.	5.572%	1-Mar-2031	CAD	265,000	281,185	282,342	
First National Financial Corp.	4.288%	23-Oct-2028	CAD	78,000	78,000	78,645	
Ford Credit Canada Co.	4.819%	11-Sep-2028	CAD	106,000	106,788	107,476	
Ford Credit Canada Co.	6.382%	10-Nov-2028	CAD	89,000	94,079	93,652	
Ford Credit Canada Co.	5.441%	9-Feb-2029	CAD	860,000	879,283	884,164	
Ford Credit Canada Co.	4.792%	12-Sep-2029	CAD	54,000	53,972	54,360	
Ford Credit Canada Co.	5.668%	20-Feb-2030	CAD	48,000	49,700	49,645	
General Motors Financial of Canada Ltd.	5.000%	9-Feb-2029	CAD	104,000	107,768	108,163	
Gibson Energy Inc.	4.450%	20-Aug-2032	CAD	29,000	29,108	29,209	
Gibson Energy Inc.	5.750%	12-Jul-2033	CAD	90,000	98,508	97,214	
Gildan Activewear Inc.	4.362%	22-Nov-2029	CAD	46,000	46,273	47,152	
Gildan Activewear Inc.	4.149%	22-Nov-2030	CAD	123,000	124,212	124,308	
Glencore Finance Canada Ltd.	4.045%	10-Oct-2032	CAD	190,000	190,000	187,462	
Granite REIT Holdings LP	6.074%	12-Apr-2029	CAD	177,000	190,647	189,915	
Granite REIT Holdings LP	4.348%	4-Oct-2031	CAD	212,000	213,296	213,091	
Greater Toronto Airports Authority	7.050%	12-Jun-2030	CAD	312,000	384,942	356,151	
H&R Real Estate Investment Trust	5.457%	28-Feb-2029	CAD	157,000	164,587	164,138	
Heathrow Funding Ltd.	3.726%	13-Apr-2033	CAD	123,000	119,697	119,287	
Heathrow Funding Ltd.	4.900%	6-Aug-2039	CAD	25,000	25,000	25,554	
Inter Pipeline Ltd.	5.710%	29-May-2030	CAD	414,000	432,984	444,099	
Inter Pipeline Ltd.	5.849%	18-May-2032	CAD	98,000	106,575	106,164	
Inter Pipeline Ltd.	6.380%	17-Feb-2033	CAD	466,000	520,771	518,595	
Inter Pipeline Ltd.	6.590%	9-Feb-2034	CAD	30,000	33,973	33,881	
Keyera Corp.	3.959%	29-May-2030	CAD	20,000	19,865	20,168	
Mini Mall Storage Properties Trust	4.284%	1-Dec-2028	CAD	485,000	485,000	483,242	
Mini Mall Storage Properties Trust	4.751%	1-Dec-2030	CAD	129,000	129,000	127,957	
National Bank of Canada	4.260%	15-Feb-2035	CAD	151,000	152,146	153,338	
National Bank of Canada	4.333%	15-Aug-2035	CAD	236,000	240,094	239,633	
NextEra Energy Capital Holdings Inc.	4.850%	30-Apr-2031	CAD	201,000	212,859	210,915	
NextEra Energy Capital Holdings Inc.	4.670%	12-Jun-2035	CAD	33,000	33,850	33,601	
Northern Courier Pipeline LP	3.365%	30-Jun-2042	CAD	63,721	63,721	59,954	
NorthRiver Midstream Pipestone LP / NRM Pipestone Finance LP	4.861%	10-Mar-2039	CAD	147,000	147,000	144,770	
NorthRiver Midstream Pipestone LP / NRM Pipestone Finance LP	4.866%	10-Mar-2039	CAD	125,000	125,000	123,130	
Northwestern Hydro Acquisition Co. II LP	3.877%	31-Dec-2036	CAD	115,000	117,507	102,341	
Nova Scotia Power Inc.	4.951%	15-Nov-2032	CAD	547,000	568,932	570,311	
Nova Scotia Power Inc.	6.950%	25-Aug-2033	CAD	23,000	26,444	26,749	
Nova Scotia Power Inc.	4.500%	20-Jul-2043	CAD	20,000	18,606	18,743	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Nova Scotia Power Inc.	3.612%	1-May-2045	CAD	8,000	6,534	6,590	
Plenary Properties LTAP LP	6.288%	31-Jan-2044	CAD	48,274	63,198	54,806	
Primaris Real Estate Investment Trust	6.374%	30-Jun-2029	CAD	71,000	77,206	76,858	
RioCan Real Estate Investment Trust	5.962%	1-Oct-2029	CAD	98,000	103,436	104,936	
RioCan Real Estate Investment Trust	5.470%	1-Mar-2030	CAD	344,000	365,213	362,792	
RioCan Real Estate Investment Trust	5.455%	1-Mar-2031	CAD	48,000	49,484	50,701	
Rogers Communications Inc.	5.700%	21-Sep-2028	CAD	177,000	188,599	187,442	
Rogers Communications Inc.	5.900%	21-Sep-2033	CAD	230,000	254,538	253,565	
Rogers Communications Inc.	6.110%	25-Aug-2040	CAD	3,000	3,301	3,308	
Royal Bank of Canada	4.214%	3-Jul-2035	CAD	147,000	148,565	148,976	
Russel Metals Inc.	4.423%	28-Mar-2030	CAD	263,000	265,348	265,109	
Sea To Sky Highway Investment LP	2.629%	31-Aug-2030	CAD	57,654	57,720	56,608	
SmartCentres Real Estate Investment Trust	5.162%	1-Aug-2030	CAD	425,000	442,992	443,597	
SmartCentres Real Estate Investment Trust	4.318%	12-Jun-2032	CAD	178,000	174,695	175,887	
SmartStop OP LP	3.907%	16-Jun-2028	CAD	150,000	151,228	151,464	
Stonlasec8 Indigenous Holdings LP	4.517%	11-Jul-2055	CAD	60,000	60,000	59,215	
Suncor Energy Inc.	3.550%	14-Nov-2030	CAD	39,000	38,950	38,611	
TELUS Corp.	4.950%	18-Feb-2031	CAD	648,000	681,563	680,223	
TELUS Corp.	4.650%	13-Aug-2031	CAD	21,000	21,469	21,769	
TELUS Corp.	5.250%	15-Nov-2032	CAD	42,000	44,243	44,633	
TELUS Corp.	5.750%	8-Sep-2033	CAD	288,000	311,748	314,759	
TELUS Corp.	5.100%	15-Feb-2034	CAD	90,000	95,038	94,403	
TransCanada PipeLines Ltd.	5.127%	19-Nov-2055	CAD	13,000	13,000	12,854	
TransCanada PipeLines Ltd.	5.200%	15-Feb-2056	CAD	272,000	273,912	273,395	
Videotron Ltd.	4.650%	15-Jul-2029	CAD	63,000	63,059	65,390	
Videotron Ltd.	3.950%	15-Oct-2032	CAD	171,000	170,731	168,825	
Whitecap Resources Inc.	4.382%	1-Nov-2029	CAD	35,000	35,973	35,770	
					19,909,420	19,864,553	8.4
Total Bonds					65,712,839	65,255,801	27.6

	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
PH&N Bond Fund, Series O	6,374,064	63,796,212	58,952,444	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	5,068,478	50,080,334	47,331,473	
Sun Life Core Advantage Credit Private Pool, Series I	2,753,271	24,182,397	23,836,995	
Sun Life Money Market Fund, Series I	120,060	1,200,602	1,200,602	
Sun Life U.S. Core Fixed Income Fund, Series I	4,352,665	35,664,426	34,429,143	
Total Mutual Funds		174,923,971	165,750,657	70.3
Total Investments		242,873,583	233,243,231	98.8
Unrealized appreciation/(depreciation) on futures contracts ⁽²⁾			889	0.0
Other Assets less Liabilities			2,875,639	1.2
Total Net Assets			236,119,759	100.0

(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 ULTRA BOND FUTURES	(328,466)	20-Mar-2026	(2)	120	(323,497)	4,969
						4,969
CANADIAN 5YR BOND FUTURES	(1,131,500)	20-Mar-2026	(10)	113	(1,132,900)	(1,400)
MTL 10YR CANADIAN BOND FUTURES	(240,160)	20-Mar-2026	(2)	120	(241,820)	(1,660)
MTL 2YR CANADIAN BOND FUTURES	423,440	20-Mar-2026	4	106	422,420	(1,020)
						(4,080)
						889

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, 2025 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

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

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

Rating	Percentage of Net Assets (%)	
	December 31, 2025	December 31, 2024
AAA/Aaa	9.8	4.3
AA/Aa	8.0	5.3
A/A	2.9	1.7
BBB/Baa	7.7	5.0
Not Rated	0.1	0.2
Total	28.5	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 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, 2025 and December 31, 2024. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2025		December 31, 2024	
United States Dollar	2,668	-	(12,062)	-
Total	2,668	-	(12,062)	-

As at December 31, 2025, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$133 (\$603 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The Fund is exposed indirectly to interest rate risk as a result of 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, 2025	2,236,773	20,851,356	44,404,445	67,492,574
December 31, 2024	2,435,255	10,559,680	33,690,112	46,685,047

As at December 31, 2025, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$6,764,572 (\$5,174,157 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

(c) Liquidity risk

As at December 31, 2025 and December 31, 2024, 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 Multi-Strategy Bond Fund (continued)

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2025	December 31, 2024
Short-Term Investments		
Treasury Bills	0.9	0.6
Bonds		
Federal Bonds	7.5	2.3
Provincial Bonds	11.2	6.0
Municipal Bonds	0.5	1.2
Corporate Bonds	8.4	6.4
Mutual Funds		
Canadian Fixed Income	45.1	79.3
U.S. Fixed Income	14.6	-
International Fixed Income	10.1	2.5
Canadian Money Market	0.5	-
Derivative Assets (Liabilities)	-	-
Other Assets less Liabilities	1.2	1.7
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Bonds	-	65,255,801	-	65,255,801
Short-Term Investments	-	2,236,773	-	2,236,773
Mutual Funds	165,750,657	-	-	165,750,657
Futures Contracts	4,969	-	-	4,969
Financial Liabilities				
Futures Contracts	4,080	-	-	4,080

	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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2025 and January 1 to December 31, 2024.

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2025 were \$4,118 (\$3,468 for the period ended December 31, 2024).

Taxation of the Fund

As at December 31, 2025, the Fund had accumulated capital losses of \$21,283,924 (\$13,342,161 as at December 31, 2024). 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 Multi-Strategy Bond Fund (continued)

Interests in Underlying Funds

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

As at December 31, 2025 and December 31, 2024, 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	August 24, 2011	September 01, 2011

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, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	109,839,854	109,381,981
Short-term investments	1,545,402	2,181,252
Cash	406,139	893,373
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	990,424	1,043,163
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	-	-
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	112,781,819	113,572,961
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	724	3,309
Foreign income tax payable	-	-
Redemptions payable	-	-
Distributions payable	-	-
Due to investment dealers	1,030,798	1,549,722
Management fees payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	1,031,522	1,559,408
Net Assets Attributable to Holders of Redeemable Securities	111,750,297	112,013,553
Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)	10.09	10.19

Approved on behalf of Trustee



President



Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2025 (\$)	2024 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	4,763,497	5,670,119
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	586,882	898,848
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(9,837)	(25,333)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	(2,794)	(7,353)
Change in unrealized appreciation (depreciation) in value of investments	(1,047,046)	(84,082)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	6,377	(6,377)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	(73,192)	73,192
Net gains (losses) on investments	4,223,887	6,519,014
Net gain (loss) on foreign exchange	93,178	24,986
Other income	-	-
Total income (loss)	4,317,065	6,544,000
Expenses (note 5)		
Management fees	-	-
Fixed annual administration fees	37,506	44,125
Independent review committee fees	476	573
Withholding tax	-	-
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	-	-
Total operating expenses	37,982	44,698
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	4,279,083	6,499,302
Finance Cost		
Interest expense	1,933	552
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I	4,277,150	6,498,750
Weighted Average Number of Securities Outstanding - Series I	11,018,466	13,037,291
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I	0.39	0.50

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 periods ended December 31

	Total	
	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 112,013,553	141,445,898
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 4,277,150	6,498,750
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 3,102,540	17,529,027
Redemption of redeemable securities	\$ (7,642,946)	(53,460,122)
Reinvestment of distributions to holders of redeemable securities	\$ 5,412,207	6,465,805
Capitalized distributions	\$ -	-
	\$ 871,801	(29,465,290)
Distributions to Holders of Redeemable Securities		
From capital gains	\$ (691,780)	(870,603)
From net investment income	\$ (4,720,427)	(5,595,202)
Return of capital	\$ -	-
	\$ (5,412,207)	(6,465,805)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (263,256)	(29,432,345)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 111,750,297	112,013,553
Redeemable Security Transactions		
Balance - beginning of period	10,994,674	13,923,301
Securities issued	302,522	1,760,764
Securities issued on reinvestment of distributions	530,839	641,571
Securities redeemed	(754,623)	(5,330,962)
Balance - end of period	11,073,412	10,994,674

Statements of Cash Flows

For the periods ended December 31

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	4,277,150	6,498,750
Adjustments for:		
Net realized (gain) loss on sale of investments	(586,882)	(898,848)
Change in unrealized (appreciation) depreciation in value of investments	1,047,046	84,082
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	(6,377)	6,377
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	73,192	(73,192)
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(25,127,358)	(54,265,251)
Proceeds from sale of investments	23,690,397	81,894,712
Purchases of short-term investments	(35,902,278)	(36,244,780)
Proceeds from sale of short-term investments	36,538,128	39,381,061
Change in dividends and interest receivable	52,739	27,786
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	-	-
Change in other payables and accrued expenses	(2,585)	2,085
Net Cash Provided by (Used in) Operating Activities	4,053,172	36,412,782
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	-	-
Proceeds from redeemable securities issued	3,102,540	17,689,911
Redemption of redeemable securities	(7,642,946)	(53,460,122)
Net Cash Provided by (Used in) Financing Activities	(4,540,406)	(35,770,211)
Net increase (decrease) in cash	(487,234)	642,571
Cash (bank indebtedness) at beginning of period	893,373	250,802
Cash (bank indebtedness) at end of period	406,139	893,373
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	4,816,236	5,697,905
Interest paid	(1,933)	(552)

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, 2025

	Yield	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	2.190%	25-Feb-2026	CAD	1,553,000	1,545,402	1,545,402	
					1,545,402	1,545,402	1.4
Total Short-Term Investments					1,545,402	1,545,402	1.4
	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	3,000,000	3,093,075	3,086,831	
Canada Housing Trust No 1	3.450%	15-Mar-2035	CAD	4,600,000	4,619,278	4,565,125	
Canadian Government Bond	3.500%	1-Mar-2034	CAD	4,500,000	4,483,080	4,567,924	
					12,195,433	12,219,880	10.9
Provincial Bonds							
Province of British Columbia	4.300%	18-Jun-2042	CAD	3,000,000	3,053,160	2,951,622	
Province of New Brunswick	4.800%	3-Jun-2041	CAD	3,000,000	3,192,840	3,117,973	
Province of Ontario	4.050%	2-Feb-2032	CAD	2,000,000	2,003,100	2,079,651	
Province of Ontario	3.650%	2-Jun-2033	CAD	5,000,000	4,856,850	5,043,966	
Province of Ontario	4.650%	2-Jun-2041	CAD	4,000,000	4,245,600	4,131,315	
Province of Ontario	2.900%	2-Dec-2046	CAD	2,000,000	1,636,900	1,555,023	
Province of Quebec	3.600%	1-Sep-2033	CAD	6,000,000	5,825,341	5,997,555	
Province of Quebec	4.250%	1-Dec-2043	CAD	1,000,000	1,014,570	961,577	
Province of Saskatchewan	3.900%	2-Jun-2033	CAD	2,000,000	1,984,000	2,051,091	
Province of Saskatchewan	2.750%	2-Dec-2046	CAD	1,000,000	791,090	754,690	
					28,603,451	28,644,463	25.6
Municipal Bonds							
City of Ottawa	3.750%	2-Oct-2034	CAD	3,000,000	2,991,330	2,989,501	
City of Ottawa	4.100%	6-Dec-2052	CAD	2,000,000	1,984,440	1,797,347	
City of Toronto	3.200%	1-Aug-2048	CAD	3,000,000	2,447,520	2,349,188	
					7,423,290	7,136,036	6.4
Canadian Corporate Bonds							
Bank of Montreal	4.709%	7-Dec-2027	CAD	4,000,000	3,974,160	4,118,564	
Bell Canada	4.750%	29-Sep-2044	CAD	2,000,000	1,864,060	1,898,966	
Canadian Imperial Bank of Commerce	4.150%	2-Apr-2035	CAD	3,000,000	2,995,710	3,030,584	
Canadian National Railway Co.	4.200%	10-Jun-2035	CAD	1,000,000	998,300	1,001,642	
Choice Properties Real Estate Investment Trust	5.699%	28-Feb-2034	CAD	4,000,000	4,302,480	4,348,722	
Choice Properties Real Estate Investment Trust	4.628%	8-Aug-2035	CAD	500,000	500,000	502,229	
CU Inc.	4.085%	2-Sep-2044	CAD	3,200,000	2,947,168	2,943,125	
Enbridge Inc.	4.240%	27-Aug-2042	CAD	500,000	417,835	453,003	
Enbridge Inc.	5.000%	19-Jan-2082	CAD	1,500,000	1,260,300	1,495,023	
Energir Inc.	7.050%	30-Oct-2030	CAD	4,000,000	4,529,125	4,575,524	
EPCOR Utilities Inc.	4.550%	28-Feb-2042	CAD	2,000,000	1,946,980	1,961,837	
Federation des Caisses Desjardins du Quebec	3.804%	24-Sep-2029	CAD	2,000,000	2,000,000	2,028,297	
First Capital Real Estate Investment Trust	4.513%	3-Jun-2030	CAD	500,000	499,975	511,070	
Granite REIT Holdings LP	4.348%	4-Oct-2031	CAD	1,000,000	1,000,000	1,005,148	
Hydro One Inc.	6.030%	3-Mar-2039	CAD	2,000,000	2,341,620	2,281,602	
Hydro One Inc.	4.170%	6-Jun-2044	CAD	2,000,000	1,860,860	1,860,931	
Manulife Bank of Canada	3.992%	22-Feb-2028	CAD	1,500,000	1,500,000	1,527,213	
Manulife Bank of Canada	3.717%	15-May-2030	CAD	1,000,000	1,000,000	1,009,039	
Mercedes-Benz Finance Canada Inc.	5.140%	29-Jun-2026	CAD	2,000,000	2,026,034	2,025,604	
Royal Bank of Canada	4.632%	1-May-2028	CAD	2,000,000	1,986,020	2,067,653	
TELUS Corp.	5.150%	26-Nov-2043	CAD	2,000,000	1,919,940	1,988,559	
The Toronto-Dominion Bank	7.283%	31-Oct-2082	CAD	2,000,000	1,962,500	2,113,730	
TMX Group Ltd.	4.678%	16-Aug-2029	CAD	3,000,000	3,120,180	3,134,131	
Toyota Credit Canada Inc.	3.740%	21-May-2030	CAD	1,500,000	1,499,385	1,514,920	
Toyota Credit Canada Inc.	3.650%	19-Aug-2030	CAD	1,000,000	999,640	1,004,029	
					49,452,272	50,401,145	45.2
Foreign Corporate Bonds							
AT&T Inc.	4.850%	25-May-2047	CAD	1,500,000	1,360,065	1,421,151	
Aviva PLC	4.000%	2-Oct-2030	CAD	2,000,000	1,953,400	1,991,331	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Bank of America Corp.	3.615%	16-Mar-2028	CAD	4,000,000	3,825,400	4,028,241	
Credit Agricole SA	4.186%	15-Oct-2035	CAD	3,000,000	3,000,000	2,987,550	
Metropolitan Life Global Funding I	4.149%	6-Jun-2033	CAD	1,000,000	1,000,000	1,010,057	
					11,138,865	11,438,330	10.2
Total Bonds					108,813,311	109,839,854	98.3
Total Investments					110,358,713	111,385,256	99.7
Other Assets less Liabilities						365,041	0.3
Total Net Assets						111,750,297	100.0

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, 2025 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, 2025 and December 31, 2024 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2025	December 31, 2024
AAA/Aaa	12.3	8.8
AA/Aa	30.3	37.0
A/A	37.6	41.5
BBB/Baa	19.5	16.2
Total	99.7	103.5

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, 2025 and December 31, 2024. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2025		December 31, 2024	
United States Dollar	958	-	16,197	-
Total	958	-	16,197	-

As at December 31, 2025, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$48 (\$810 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The 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, 2025	3,571,006	30,596,843	77,217,407	111,385,256
December 31, 2024	11,987,622	23,323,055	76,252,556	111,563,233

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

Sun Life Net Zero Target Bond Fund (continued)

As at December 31, 2025, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$12,316,456 (\$13,091,896 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

(c) Liquidity risk

As at December 31, 2025 and December 31, 2024, 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, 2025	December 31, 2024
Short-Term Investments		
Treasury Bills	1.4	1.9
Bonds		
Federal Bonds	10.9	6.8
Provincial Bonds	25.6	26.9
Municipal Bonds	6.4	6.5
Canadian Corporate Bonds	45.2	43.2
Foreign Corporate Bonds	10.2	14.3
Derivative Assets (Liabilities)	-	0.1
Other Assets less Liabilities	0.3	0.3
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Bonds	-	109,839,854	-	109,839,854
Short-Term Investments	-	1,545,402	-	1,545,402

	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
Swaps	-	73,192	-	73,192
Financial Liabilities				
Currency Forward Contracts	-	6,377	-	6,377

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2025 and January 1 to December 31, 2024.

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.

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, 2025 and December 31, 2024, the Manager held no seed positions in the Fund.

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2025 and December 31, 2024. If applicable, dividends were reinvested into securities of the same series of the same Fund:

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

	December 31, 2024		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	162,184	6,045

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, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	302,177,692	280,425,947
Short-term investments	-	-
Cash	15,327,571	815,397
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
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	3,251,311	3,174,393
Dividends receivable	255,798	251,876
Distributions receivable from underlying funds	-	-
Subscriptions receivable	75,450	230
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	321,087,822	285,146,287
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	70,565	-
Unrealized depreciation on swaps	-	-
Accrued expenses	3,449	14,274
Foreign income tax payable	-	-
Redemptions payable	4,628	-
Distributions payable	-	-
Due to investment dealers	4,344	-
Management fees payable	-	1,672
Total liabilities (excluding net assets attributable to holders of redeemable securities)	82,986	15,946
Net Assets Attributable to Holders of Redeemable Securities	321,004,836	285,130,341
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	-	1,217,703
Series F	-	179,038
Series I	321,004,836	283,515,512
Series O	-	218,088
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	-	6.95
Series F	-	6.97
Series I	8.07	7.88
Series O	-	7.44

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2025 (\$)	2024 (\$)
Investment Income		
Dividend income	2,931,037	2,724,699
Interest income for distribution purposes	14,077,294	13,651,838
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	5,984,262	526,657
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	7,982,086	(23,626,134)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(2,117,587)	24,192,355
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(549,009)	(531,144)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	28,308,083	16,938,271
Net gain (loss) on foreign exchange	(797,219)	790,372
Other income	-	-
Total income (loss)	27,510,864	17,728,643
Expenses (note 5)		
Management fees	5,899	21,495
Fixed annual administration fees	168,203	159,000
Independent review committee fees	1,271	1,209
Withholding tax	851,972	881,402
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	32,256	34,337
Total operating expenses	1,059,601	1,097,443
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	26,451,263	16,631,200
Finance Cost		
Interest expense	832	299
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	26,450,431	16,630,901
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	(18,703)	53,430
Series F	(4,243)	11,170
Series I	26,475,821	16,553,525
Series O	(2,444)	12,776

Approved on behalf of Trustee



President



Chief Financial Officer

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

Sun Life Nuveen Flexible Income Fund (continued)

Statements of Comprehensive Income (Loss) (continued)

For the periods ended December 31

	2025 (\$)	2024 (\$)
Weighted Average Number of Securities Outstanding		
Series A	166,651	194,233
Series F	24,656	32,832
Series I	38,199,942	35,121,416
Series O	29,054	31,886
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	(0.11)	0.28
Series F	(0.17)	0.34
Series I	0.69	0.47
Series O	(0.08)	0.40

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

For the periods ended December 31

	Series A		Series F		Series I	
	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,217,703	1,510,458	179,038	273,130	283,515,512	187,201,812
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (18,703)	53,430	(4,243)	11,170	26,475,821	16,553,525
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 10,964	80,667	4,800	49,200	72,294,283	151,072,101
Redemption of redeemable securities	\$ (1,208,672)	(422,752)	(179,595)	(154,464)	(61,280,780)	(71,311,925)
Reinvestment of distributions to holders of redeemable securities	\$ 18,391	65,316	3,473	14,254	19,114,811	17,507,112
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (1,179,317)	(276,769)	(171,322)	(91,010)	30,128,314	97,267,288
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (16,536)	(58,543)	(2,918)	(12,019)	(16,059,022)	(14,764,772)
Return of capital	\$ (3,147)	(10,873)	(555)	(2,233)	(3,055,789)	(2,742,341)
	\$ (19,683)	(69,416)	(3,473)	(14,252)	(19,114,811)	(17,507,113)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (1,217,703)	(292,755)	(179,038)	(94,092)	37,489,324	96,313,700
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ -	1,217,703	-	179,038	321,004,836	283,515,512
Redeemable Security Transactions Balance - beginning of period	175,225	214,507	25,681	38,421	35,984,105	23,549,589
Securities issued	1,564	11,464	688	7,017	9,159,615	19,190,229
Securities issued on reinvestment of distributions	2,676	9,305	503	2,018	2,421,933	2,203,291
Securities redeemed	(179,465)	(60,051)	(26,872)	(21,775)	(7,764,148)	(8,959,004)
Balance - end of period	-	175,225	-	25,681	39,801,505	35,984,105

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	
	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 218,088	283,309	285,130,341	189,268,709
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (2,444)	12,776	26,450,431	16,630,901
Redeemable Security Transactions				
Proceeds from redeemable securities issued	\$ -	-	72,310,047	151,201,968
Redemption of redeemable securities	\$ (215,644)	(77,997)	(62,884,691)	(71,967,138)
Reinvestment of distributions to holders of redeemable securities	\$ 4,347	14,239	19,141,022	17,600,921
Capitalized distributions	\$ -	-	-	-
	\$ (211,297)	(63,758)	28,566,378	96,835,751
Distributions to Holders of Redeemable Securities				
From capital gains	\$ -	-	-	-
From net investment income	\$ (3,652)	(12,009)	(16,082,128)	(14,847,343)
Return of capital	\$ (695)	(2,230)	(3,060,186)	(2,757,677)
	\$ (4,347)	(14,239)	(19,142,314)	(17,605,020)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (218,088)	(65,221)	35,874,495	95,861,632
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ -	218,088	321,004,836	285,130,341
Redeemable Security Transactions				
Balance - beginning of period	29,314	37,814	36,214,325	23,840,331
Securities issued	-	-	9,161,867	19,208,710
Securities issued on reinvestment of distributions	591	1,900	2,425,703	2,216,514
Securities redeemed	(29,905)	(10,400)	(8,000,390)	(9,051,230)
Balance - end of period	-	29,314	39,801,505	36,214,325

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

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	26,450,431	16,630,901
Adjustments for:		
Net realized (gain) loss on sale of investments	(5,984,262)	(526,657)
Change in unrealized (appreciation) depreciation in value of investments	2,117,587	(24,192,355)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	549,009	531,144
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	(122,086,502)	(191,021,782)
Proceeds from sale of investments	104,205,776	111,050,676
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(80,840)	(1,280,300)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(1,672)	1,097
Change in other payables and accrued expenses	(10,825)	11,545
Net Cash Provided by (Used in) Operating Activities	5,158,702	(88,795,731)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(1,292)	(4,099)
Proceeds from redeemable securities issued	72,234,827	151,201,895
Redemption of redeemable securities	(62,880,063)	(72,898,970)
Net Cash Provided by (Used in) Financing Activities	9,353,472	78,298,826
Net increase (decrease) in cash	14,512,174	(10,496,905)
Cash (bank indebtedness) at beginning of period	815,397	11,312,302
Cash (bank indebtedness) at end of period	15,327,571	815,397
Dividends received, net of withholding taxes	2,075,143	1,760,670
Interest received, net of withholding taxes	14,000,376	12,454,165
Interest paid	(832)	(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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
BONDS							
Corporate Bonds							
Bell Canada Inc.	7.000%	15-Sep-2055	USD	1,050,000	1,478,481	1,513,255	
Emera Inc.	6.750%	15-Jun-2076	USD	2,725,000	3,796,915	3,767,898	
Enbridge Inc.	8.500%	15-Jan-2084	USD	1,354,000	2,032,500	2,129,244	
South Bow Canadian Infrastructure Holdings Ltd.	7.500%	1-Mar-2055	USD	1,097,000	1,518,835	1,608,176	
South Bow Canadian Infrastructure Holdings Ltd.	7.500%	1-Mar-2055	USD	244,000	364,146	357,698	
TELUS Corp.	7.000%	15-Oct-2055	USD	1,325,000	1,849,111	1,891,666	
Transcanada Trust	5.875%	15-Aug-2076	USD	1,580,000	2,207,787	2,176,626	
Transcanada Trust	5.600%	7-Mar-2082	USD	525,000	651,742	713,531	
					13,899,517	14,158,094	4.4
Foreign Bonds							
Adient Global Holdings Ltd.	7.500%	15-Feb-2033	USD	525,000	691,355	743,253	
Albertsons Cos., Inc. / Safeway Inc. / New Albertsons LP	6.500%	15-Feb-2028	USD	1,313,000	1,864,616	1,844,956	
Allianz SE	6.550%	31-Dec-2049	USD	1,600,000	2,257,315	2,285,596	
Ally Financial Inc.	8.000%	1-Nov-2031	USD	1,541,000	2,496,212	2,400,651	
Ally Financial Inc.	4.700%	31-Dec-2049	USD	1,365,200	1,717,605	1,859,931	
Altria Group Inc.	5.800%	14-Feb-2039	USD	1,300,000	1,855,913	1,838,634	
Amentum Escrow Corp.	7.250%	1-Aug-2032	USD	1,625,000	2,368,375	2,349,257	
American Electric Power Co., Inc.	6.050%	15-Mar-2056	USD	1,125,000	1,567,437	1,515,896	
American Express Co.	3.550%	31-Dec-2049	USD	525,000	653,770	711,992	
Amkor Technology Inc.	5.875%	1-Oct-2033	USD	185,000	255,475	259,136	
Antero Resources Corp.	7.625%	1-Feb-2029	USD	1,175,000	1,668,820	1,641,077	
ArcelorMittal SA	7.000%	15-Oct-2039	USD	2,210,000	3,321,013	3,423,340	
Ares Finance Co. III LLC	4.125%	30-Jun-2051	USD	1,050,000	1,324,311	1,421,545	
Ashland LLC	6.875%	15-May-2043	USD	770,000	1,173,673	1,115,249	
Bank of America Corp.	6.300%	31-Dec-2049	USD	225,000	325,714	309,250	
Bank of America Corp.	6.625%	31-Dec-2049	USD	2,300,000	3,192,405	3,287,481	
BAT Capital Corp.	7.081%	2-Aug-2053	USD	2,025,000	3,119,291	3,150,234	
Bath & Body Works Inc.	6.875%	1-Nov-2035	USD	2,260,000	2,950,106	3,137,253	
Block Inc.	6.500%	15-May-2032	USD	885,000	1,257,175	1,262,259	
Builders FirstSource Inc.	6.375%	1-Mar-2034	USD	1,100,000	1,536,604	1,560,868	
CACI International Inc.	6.375%	15-Jun-2033	USD	515,000	719,604	731,297	
Caesars Entertainment Inc.	6.500%	15-Feb-2032	USD	1,030,000	1,407,737	1,447,107	
California Resources Corp.	8.250%	15-Jun-2029	USD	2,150,000	3,140,362	3,084,470	
CCO Holdings LLC / CCO Holdings Capital Corp.	7.375%	1-Mar-2031	USD	1,250,000	1,792,335	1,749,615	
Celanese US Holdings LLC	6.330%	15-Jul-2029	USD	550,000	787,281	791,512	
Celanese US Holdings LLC	6.550%	15-Nov-2030	USD	775,000	1,118,856	1,120,221	
Chart Industries Inc.	7.500%	1-Jan-2030	USD	1,000,000	1,475,222	1,430,366	
Charter Communications Operating LLC	6.484%	23-Oct-2045	USD	2,125,000	3,622,444	2,742,079	
Citigroup Inc.	6.625%	31-Dec-2049	USD	800,000	1,115,916	1,114,416	
Citigroup Inc.	6.875%	31-Dec-2049	USD	925,000	1,270,901	1,318,340	
Citigroup Inc.	7.375%	31-Dec-2049	USD	1,525,000	2,144,401	2,179,228	
Civitas Resources Inc.	8.625%	1-Nov-2030	USD	1,450,000	2,180,618	2,084,327	
Columbia Pipelines Operating Co. LLC	6.544%	15-Nov-2053	USD	2,701,000	3,812,237	3,961,261	
DENTSPLY SIRONA Inc.	8.375%	12-Sep-2055	USD	525,000	716,861	674,283	
Digicel International Finance Ltd. / Difi US LLC	8.625%	1-Aug-2032	USD	825,000	1,167,294	1,174,146	
Dominion Energy Inc.	7.000%	1-Jun-2054	USD	1,925,000	2,742,513	2,867,198	
Dominion Energy Inc.	6.875%	1-Feb-2055	USD	1,250,000	1,722,901	1,781,998	
Edison International	8.125%	15-Jun-2053	USD	1,425,000	1,992,834	2,033,830	
Edison International	7.875%	15-Jun-2054	USD	589,000	808,572	848,103	
Energy Transfer LP	7.125%	31-Dec-2049	USD	325,000	425,795	457,901	
Energy Transfer LP	8.000%	15-May-2054	USD	3,350,000	4,771,265	4,905,447	
Enstar Finance LLC	5.500%	15-Jan-2042	USD	1,050,000	1,314,421	1,421,652	
EUSHI Finance Inc.	7.625%	15-Dec-2054	USD	1,375,000	1,915,099	1,982,698	
First Citizens BancShares Inc.	7.957%	31-Dec-2049	USD	725,000	963,022	1,009,105	
Ford Motor Co.	5.291%	8-Dec-2046	USD	690,000	867,859	787,445	
Ford Motor Credit Co. LLC	7.350%	4-Nov-2027	USD	1,720,000	2,383,297	2,462,527	
GCI LLC	4.750%	15-Oct-2028	USD	1,100,000	1,438,979	1,471,932	
Gen Digital Inc.	7.125%	30-Sep-2030	USD	1,000,000	1,403,224	1,418,262	
General Motors Co.	6.600%	1-Apr-2036	USD	990,000	1,472,722	1,478,359	
General Motors Financial Co., Inc.	6.500%	31-Dec-2049	USD	2,100,000	2,802,622	2,886,341	
Goldman Sachs Group Inc.	7.500%	31-Dec-2049	USD	2,550,000	3,582,242	3,724,172	
Herc Holdings Inc.	7.000%	15-Jun-2030	USD	1,075,000	1,534,950	1,551,684	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Hewlett Packard Enterprise Co.	6.350%	15-Oct-2045	USD	3,025,000	4,553,395	4,256,543	
Iron Mountain Inc.	7.000%	15-Feb-2029	USD	2,174,000	3,022,785	3,062,997	
JPMorgan Chase & Co.	6.875%	31-Dec-2049	USD	1,875,000	2,611,108	2,727,610	
Liberty Mutual Group Inc.	7.800%	15-Mar-2037	USD	575,000	907,359	904,467	
Light & Wonder International Inc.	7.500%	1-Sep-2031	USD	2,125,000	2,990,709	3,044,727	
MetLife Inc.	10.750%	1-Aug-2039	USD	175,000	327,274	320,991	
MetLife Inc.	6.350%	15-Mar-2055	USD	1,936,000	2,786,194	2,800,065	
Morgan Stanley	5.948%	19-Jan-2038	USD	2,125,000	3,097,936	3,066,110	
NCL Corp., Ltd.	7.750%	15-Feb-2029	USD	1,000,000	1,449,265	1,460,018	
Nexstar Media Inc.	5.625%	15-Jul-2027	USD	1,125,000	1,540,302	1,551,428	
NextEra Energy Capital Holdings Inc.	6.750%	15-Jun-2054	USD	900,000	1,265,292	1,317,703	
NextEra Energy Capital Holdings Inc.	5.650%	1-May-2079	USD	2,034,000	2,805,785	2,825,446	
NRG Energy Inc.	10.250%	31-Dec-2049	USD	2,074,000	2,963,011	3,106,952	
Oracle Corp.	6.500%	15-Apr-2038	USD	525,000	791,350	734,395	
Owens-Brockway Glass Container Inc.	7.250%	15-May-2031	USD	1,675,000	2,340,092	2,346,573	
PBF Holding Co. LLC / PBF Finance Corp.	6.000%	15-Feb-2028	USD	1,725,000	2,295,129	2,343,695	
PennyMac Financial Services Inc.	7.125%	15-Nov-2030	USD	1,100,000	1,619,509	1,590,877	
Permian Resources Operating LLC	7.000%	15-Jan-2032	USD	1,500,000	2,148,539	2,150,703	
PG&E Corp.	7.375%	15-Mar-2055	USD	1,525,000	2,146,788	2,178,384	
Phillips 66 Co.	6.200%	15-Mar-2056	USD	575,000	790,487	785,373	
Piedmont Operating Partnership LP	9.250%	20-Jul-2028	USD	1,780,000	2,726,325	2,698,910	
PNC Financial Services Group Inc.	6.200%	31-Dec-2049	USD	1,500,000	1,947,245	2,091,512	
Regal Rexnord Corp.	6.400%	15-Apr-2033	USD	2,775,000	3,827,054	4,093,625	
Seagate Data Storage Technology Pte Ltd.	9.625%	1-Dec-2032	USD	2,475,000	3,430,332	3,853,416	
Seagate HDD Cayman	3.500%	1-Jun-2028	USD	375,000	656,304	1,728,938	
Sealed Air Corp.	6.875%	15-Jul-2033	USD	1,075,000	1,650,699	1,558,176	
Southern Co.	6.375%	15-Mar-2055	USD	921,000	1,333,739	1,318,334	
Southern Copper Corp.	5.875%	23-Apr-2045	USD	675,000	1,000,675	951,298	
State Street Corp.	6.700%	31-Dec-2049	USD	1,950,000	2,671,759	2,790,783	
Tenet Healthcare Corp.	6.125%	1-Oct-2028	USD	577,000	731,845	794,940	
The AES Corp.	7.600%	15-Jan-2055	USD	2,050,000	2,819,440	2,863,708	
The Gap Inc.	3.875%	1-Oct-2031	USD	250,000	319,225	317,147	
Time Warner Cable Enterprises LLC	8.375%	15-Jul-2033	USD	870,000	1,356,411	1,378,390	
USA Compression Partners LP / USA Compression Finance Corp.	7.125%	15-Mar-2029	USD	550,000	790,634	780,735	
Valero Energy Corp.	6.625%	15-Jun-2037	USD	1,050,000	1,549,584	1,586,371	
Venture Global LNG Inc.	8.375%	1-Jun-2031	USD	500,000	742,024	681,950	
Venture Global LNG Inc.	9.000%	31-Dec-2049	USD	500,000	760,551	541,760	
VICI Properties LP	5.625%	15-May-2052	USD	1,775,000	2,190,027	2,277,074	
Vistra Corp.	8.000%	31-Dec-2049	USD	3,100,000	4,077,728	4,351,380	
Vistra Corp.	8.875%	31-Dec-2049	USD	2,100,000	3,000,080	3,183,639	
Wayfair LLC	7.750%	15-Sep-2030	USD	1,075,000	1,505,407	1,575,095	
Wells Fargo & Co.	7.625%	31-Dec-2049	USD	2,575,000	3,558,150	3,767,457	
WESCO Distribution Inc.	7.250%	15-Jun-2028	USD	1,065,000	1,458,211	1,481,857	
Western Digital Corp.	3.000%	15-Nov-2028	USD	375,000	777,623	2,357,494	
Western Midstream Operating LP	6.150%	1-Apr-2033	USD	1,000,000	1,472,998	1,454,566	
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.	7.125%	15-Feb-2031	USD	1,000,000	1,442,626	1,484,110	
XPO CNW Inc.	6.700%	1-May-2034	USD	950,000	1,225,745	1,396,228	
XPO Inc.	6.250%	1-Jun-2028	USD	850,000	1,146,356	1,190,191	
XPO Inc.	7.125%	1-Jun-2031	USD	870,000	1,198,464	1,248,312	
					188,031,141	193,181,633	60.1
Total Bonds					201,930,658	207,339,727	64.5

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
Cheniere Energy Inc.	3,900	1,217,437	1,039,191	
Exxon Mobil Corp.	9,900	1,507,992	1,633,060	
Shell PLC, ADR	8,200	740,551	825,924	
		3,465,980	3,498,175	1.1

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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Materials				
Linde PLC	1,200	790,916	701,367	
Smurfit WestRock PLC	15,700	1,059,268	832,206	
		1,850,184	1,533,573	0.5
Industrials				
Boeing Co., 6.000%, Preferred	17,050	1,408,263	1,614,016	
Carrier Global Corp.	16,000	1,132,285	1,158,883	
Chart Industries Inc.	2,609	682,532	737,535	
FedEx Corp.	2,100	786,216	831,502	
General Dynamics Corp.	4,500	1,443,996	2,076,638	
Hubbell Inc.	2,100	1,121,269	1,278,400	
nVent Electric PLC	8,900	661,959	1,243,997	
Parker-Hannifin Corp.	1,600	1,144,601	1,927,729	
		8,381,121	10,868,700	3.4
Consumer Staples				
CHS Inc., 6.750%, Preferred	76,269	2,619,138	2,583,317	
CHS Inc., 7.100%, Preferred, Series 2	10,500	358,405	358,525	
Coca-Cola Co.	12,200	1,209,869	1,169,112	
Philip Morris International Inc.	10,439	1,679,412	2,295,198	
Walmart Inc.	9,700	881,935	1,481,333	
		6,748,759	7,887,485	2.5
Consumer Discretionary				
Amazon.com Inc.	3,800	1,151,641	1,202,303	
Boyd Gaming Corp.	14,300	1,223,759	1,670,846	
Home Depot Inc.	2,200	1,137,038	1,037,682	
		3,512,438	3,910,831	1.2
Health Care				
Abbott Laboratories	9,000	1,666,366	1,545,666	
Amgen Inc.	2,500	1,029,244	1,121,647	
Danaher Corp.	2,700	779,361	847,236	
Elevance Health Inc.	1,700	789,213	816,875	
Regeneron Pharmaceuticals Inc.	1,000	792,305	1,058,037	
Roche Holding AG, ADR	12,400	796,093	876,548	
Sanofi SA, ADR	23,200	1,534,504	1,541,091	
		7,387,086	7,807,100	2.4
Financials				
American Express Co.	1,800	791,264	912,793	
Ameriprise Financial Inc.	1,000	770,275	672,131	
Athene Holding Ltd., 6.350%, Preferred, Series A	7,482	266,147	252,296	
Bank of America, 7.250%, Preferred, Series L	1,677	2,926,084	2,878,023	
BofA Finance LLC	9,300	1,737,086	1,364,347	
Citigroup Inc.	6,600	791,220	1,055,685	
Enstar Group Ltd., 7.000%, Preferred, Series D	39,733	1,378,739	1,288,070	
Fiserv Inc.	2,900	909,069	267,012	
JPMorgan Chase & Co.	6,900	2,034,443	3,047,603	
Merrill Lynch BV	7,900	823,978	902,356	
Merrill Lynch International & Co., CV	23,600	3,955,366	4,236,472	
Morgan Stanley	4,800	927,652	1,168,073	
Morgan Stanley, 6.625%, Preferred, Series Q	52,900	1,825,911	1,894,750	
Morgan Stanley, 6.875%, Preferred	25,500	859,159	877,695	
Morgan Stanley, 7.125%, Preferred	34,513	1,276,721	1,194,541	
Reinsurance Group of America Inc., 7.125%, Preferred	84,775	2,910,587	2,956,254	
The Allstate Corp.	4,200	1,160,227	1,198,347	
The Allstate Corp., 7.375%, Preferred, Series J	45,400	1,555,829	1,637,320	
The Bank of New York Mellon Corp.	6,300	801,279	1,002,518	
The Progressive Corp.	4,200	1,588,605	1,311,014	
Wells Fargo & Co.	18,400	2,067,298	2,350,664	
Wells Fargo & Co., 7.500%, Preferred	2,225	4,042,508	3,696,490	
		35,399,447	36,164,454	11.3
Information Technology				
Applied Materials Inc.	6,400	1,424,089	2,254,515	

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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Corning Inc.	16,600	882,567	1,992,373	
Gen Digital Inc.	37,600	1,428,180	1,401,373	
Hewlett Packard Enterprise Co.	23,100	535,352	760,575	
Hewlett Packard Enterprise Co., 7.625%, Preferred	8,500	771,497	777,028	
Microsoft Corp.	1,700	1,213,520	1,126,964	
		6,255,205	8,312,828	2.6
Real Estate				
American Tower Corp., Class A	5,100	1,325,897	1,227,375	
National Storage Affiliates Trust, 6.000%, Preferred, Series A	11,479	370,358	331,217	
		1,696,255	1,558,592	0.5
Communication Services				
Alphabet Inc., Class C	4,800	1,035,650	2,064,672	
AT&T Inc.	32,500	1,218,940	1,106,603	
The Walt Disney Co.	11,700	1,742,284	1,824,612	
Verizon Communications Inc.	20,300	1,200,652	1,133,358	
		5,197,526	6,129,245	1.9
Utilities				
Algonquin Power & Utilities Corp., 6.200%, Preferred, Series 19-A	16,500	573,492	575,610	
Alliant Energy Corp.	18,400	1,661,545	1,639,664	
SCE Trust VII, 7.500%, Preferred, Series M	51,100	1,756,316	1,770,740	
Sempra	13,642	1,438,109	1,650,997	
The Southern Co.	12,800	1,531,582	1,529,971	
		6,961,044	7,166,982	2.2
Total Equities		86,855,045	94,837,965	29.6
Transaction Costs		(30,313)		
Total Investments		288,755,390	302,177,692	94.1
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			(70,565)	0.0
Other Assets less Liabilities			18,897,709	5.9
Total Net Assets			321,004,836	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+	30-Jan-2026	CAD	294,927,870	USD	(215,511,465)	(70,565)
							(70,565)

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

Sun Life Nuveen Flexible Income Fund (continued)

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, 2025 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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2025	December 31, 2024
AAA/Aaa	-	0.2
A/A	0.7	-
BBB/Baa	28.9	31.7
BB/Ba	30.3	36.4
B/B	7.8	7.9
Not Rated	4.6	5.1
Total	72.3	81.3

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, 2025 and December 31, 2024. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2025		December 31, 2024	
United States Dollar	16,258,254	5.1	13,809,439	4.8
Total	16,258,254	5.1	13,809,439	4.8

As at December 31, 2025, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$812,913 (\$690,472 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The 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, 2025	-	41,518,509	165,821,218	207,339,727
December 31, 2024	1,478,484	42,533,863	158,691,597	202,703,944

As at December 31, 2025, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$37,177,363 (\$36,719,646 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

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

Sun Life Nuveen Flexible Income Fund (continued)

As at December 31, 2025, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$4,741,898 (\$3,886,100 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at December 31, 2025 and December 31, 2024, the majority of the 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, 2025	December 31, 2024
Bonds		
Corporate Bonds	4.4	3.7
Foreign Bonds	60.1	67.4
Equities		
Energy	1.1	1.7
Industrials	3.4	5.7
Consumer Discretionary	1.2	1.4
Consumer Staples	2.5	2.4
Materials	0.5	-
Health Care	2.4	0.7
Financials	11.3	7.9
Information Technology	2.6	2.7
Communication Services	1.9	2.1
Real Estate	0.5	1.1
Utilities	2.2	1.5
Derivative Assets (Liabilities)	-	0.2
Other Assets less Liabilities	5.9	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, 2025 and December 31, 2024.

	December 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	88,334,789	-	6,503,176	94,837,965
Bonds	-	207,030,477	309,250	207,339,727
Financial Liabilities				
Currency Forward Contracts	-	70,565	-	70,565

	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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2025 and January 1 to December 31, 2024.

The following is a reconciliation of Level 3 fair value assets as at December 31, 2025 and December 31, 2024.

	December 31, 2025 (\$)	December 31, 2024 (\$)
Opening Balance	-	3,170,389
Net purchases and sales	6,516,432	(1,278,059)
Net transfers in (out)	308,786	(1,864,837)
Gains (Losses)		
Realized	-	(319,765)
Unrealized	(12,792)	292,272
Closing Balance	6,812,426	-

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.

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

Sun Life Nuveen Flexible Income Fund (continued)

Derivative Assets and Liabilities

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2025 were \$32,256 (\$34,337 for the period ended December 31, 2024).

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, 2025 was \$1,012 (\$17,774 for the period ended December 31, 2024).

Taxation of the Fund

As at December 31, 2025, the Fund had accumulated capital losses of \$103,573,301 (\$99,381,380 as at December 31, 2024). 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 I Securities	January 23, 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, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	1,239,379,611	1,684,179,645
Short-term investments	20,929,338	9,550,972
Cash	15,823,936	41,378,732
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	2,689,350	-
Accrued interest	40,578	25,981
Dividends receivable	3,174,798	5,910,982
Distributions receivable from underlying funds	-	-
Subscriptions receivable	85,679	1,158,917
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	1,282,123,290	1,742,205,229
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	14,203	89,049
Foreign income tax payable	-	-
Redemptions payable	166,294	255,455
Distributions payable	-	-
Due to investment dealers	1,075,354	-
Management fees payable	5,022	34,737
Total liabilities (excluding net assets attributable to holders of redeemable securities)	1,260,873	379,241
Net Assets Attributable to Holders of Redeemable Securities	1,280,862,417	1,741,825,988
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	7,905,625	11,467,250
Series F	9,466,386	13,986,499
Series I	1,262,740,885	1,715,409,927
Series O	749,521	962,312
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	9.54	9.08
Series F	9.87	9.29
Series I	9.52	10.11
Series O	10.40	9.81

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2025 (\$)	2024 (\$)
Investment Income		
Dividend income	53,692,143	58,580,673
Interest income for distribution purposes	1,085,412	1,660,161
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	(4)	(142)
Net realized gain (loss) on sale of investments	203,059,595	101,063,185
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	(41,679,374)	(19,742,573)
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	216,157,772	141,561,304
Net gain (loss) on foreign exchange	(8,089)	31,899
Other income	-	-
Total income (loss)	216,149,683	141,593,203
Expenses (note 5)		
Management fees	307,541	451,021
Fixed annual administration fees	942,297	1,023,705
Independent review committee fees	7,026	7,619
Withholding tax	5,775,792	5,877,762
Foreign income tax	-	(12,076)
Income taxes	-	-
Transaction costs (note 2)	2,375,750	1,551,979
Total operating expenses	9,408,406	8,900,010
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	206,741,277	132,693,193
Finance Cost		
Interest expense	65,323	51,339
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	206,675,954	132,641,854
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	918,191	617,114
Series F	1,195,730	821,489
Series I	204,451,720	131,129,977
Series O	110,313	73,274

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

	2025 (\$)	2024 (\$)
Weighted Average Number of Securities Outstanding		
Series A	988,776	1,508,054
Series F	1,132,066	1,532,705
Series I	153,098,882	162,531,819
Series O	88,466	110,445
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.93	0.41
Series F	1.06	0.54
Series I	1.34	0.81
Series O	1.25	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	
	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 11,467,250	17,772,982	13,986,499	15,887,237	1,715,409,927	1,534,750,616
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 918,191	617,114	1,195,730	821,489	204,451,720	131,129,977
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 939,448	2,590,979	1,549,534	2,442,352	339,251,740	486,702,305
Redemption of redeemable securities	\$ (5,413,435)	(9,505,650)	(7,143,736)	(4,927,618)	(996,372,502)	(437,172,877)
Reinvestment of distributions to holders of redeemable securities	\$ 388,891	504,675	347,109	645,859	229,066,256	124,572,021
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (4,085,096)	(6,409,996)	(5,247,093)	(1,839,407)	(428,054,506)	174,101,449
Distributions to Holders of Redeemable Securities						
From capital gains	\$ (178,623)	(497,658)	(209,299)	(615,001)	(178,908,382)	(72,926,201)
From net investment income	\$ (216,097)	(15,192)	(259,451)	(267,819)	(50,157,874)	(51,645,914)
Return of capital	\$ -	-	-	-	-	-
	\$ (394,720)	(512,850)	(468,750)	(882,820)	(229,066,256)	(124,572,115)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (3,561,625)	(6,305,732)	(4,520,113)	(1,900,738)	(452,669,042)	180,659,311
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 7,905,625	11,467,250	9,466,386	13,986,499	1,262,740,885	1,715,409,927
Redeemable Security Transactions Balance - beginning of period	1,262,769	1,953,135	1,505,964	1,695,652	169,627,702	150,205,614
Securities issued	98,684	278,496	159,715	251,523	31,725,277	47,217,240
Securities issued on reinvestment of distributions	40,320	56,290	34,867	70,463	23,130,961	12,486,045
Securities redeemed	(572,945)	(1,025,152)	(741,557)	(511,674)	(91,904,314)	(40,281,197)
Balance - end of period	828,828	1,262,769	958,989	1,505,964	132,579,626	169,627,702

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	
	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 962,312	1,443,910	1,741,825,988	1,569,854,745
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 110,313	73,274	206,675,954	132,641,854
Redeemable Security Transactions				
Proceeds from redeemable securities issued	\$ 229,708	127,978	341,970,430	491,863,614
Redemption of redeemable securities	\$ (552,812)	(682,850)	(1,009,482,485)	(452,288,995)
Reinvestment of distributions to holders of redeemable securities	\$ 46,284	68,971	229,848,540	125,791,526
Capitalized distributions	\$ -	-	-	-
	\$ (276,820)	(485,901)	(437,663,515)	165,366,145
Distributions to Holders of Redeemable Securities				
From capital gains	\$ (17,379)	(41,216)	(179,313,683)	(74,080,076)
From net investment income	\$ (28,905)	(27,755)	(50,662,327)	(51,956,680)
Return of capital	\$ -	-	-	-
	\$ (46,284)	(68,971)	(229,976,010)	(126,036,756)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (212,791)	(481,598)	(460,963,571)	171,971,243
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 749,521	962,312	1,280,862,417	1,741,825,988
Redeemable Security Transactions Balance - beginning of period	98,086	145,737	172,494,521	154,000,138
Securities issued	22,457	11,745	32,006,133	47,759,004
Securities issued on reinvestment of distributions	4,388	7,125	23,210,536	12,619,923
Securities redeemed	(52,862)	(66,521)	(93,271,678)	(41,884,544)
Balance - end of period	72,069	98,086	134,439,512	172,494,521

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

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	206,675,954	132,641,854
Adjustments for:		
Net realized (gain) loss on sale of investments	(203,059,595)	(101,063,185)
Change in unrealized (appreciation) depreciation in value of investments	41,679,374	19,742,573
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	(2,589,379,580)	(1,008,190,584)
Proceeds from sale of investments	3,193,945,839	944,351,275
Purchases of short-term investments	(337,902,293)	(360,392,220)
Proceeds from sale of short-term investments	326,523,927	355,162,007
Change in dividends and interest receivable	2,721,587	(1,381,750)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(29,715)	21,527
Change in other payables and accrued expenses	(74,846)	(60,387)
Net Cash Provided by (Used in) Operating Activities	641,100,652	(19,168,890)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(127,470)	(245,230)
Proceeds from redeemable securities issued	343,043,668	490,982,843
Redemption of redeemable securities	(1,009,571,646)	(452,749,344)
Net Cash Provided by (Used in) Financing Activities	(666,655,448)	37,988,269
Net increase (decrease) in cash	(25,554,796)	18,819,379
Cash (bank indebtedness) at beginning of period	41,378,732	22,559,353
Cash (bank indebtedness) at end of period	15,823,936	41,378,732
Dividends received, net of withholding taxes	50,652,535	51,338,746
Interest received, net of withholding taxes	1,070,815	1,642,576
Interest paid	(65,327)	(51,481)

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, 2025

	Yield	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	2.198%	14-Jan-2026	CAD	5,870,000	5,847,811	5,847,811	
Canadian Treasury Bill	2.198%	11-Feb-2026	CAD	3,620,000	3,604,938	3,604,938	
Canadian Treasury Bill	2.170%	25-Feb-2026	CAD	6,500,000	6,464,640	6,464,640	
Canadian Treasury Bill	2.168%	11-Mar-2026	CAD	5,035,000	5,011,949	5,011,949	
					20,929,338	20,929,338	1.6
Total Short-Term Investments					20,929,338	20,929,338	1.6

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
Cheniere Energy Inc.	6,885	2,131,829	1,834,572	
Enbridge Inc.	126,496	8,343,974	8,308,257	
Keyera Corp.	108,299	4,603,845	4,765,156	
Kinetik Holdings Inc.	47,440	2,431,909	2,344,265	
Rockpoint Gas Storage Inc.	54,283	1,377,616	1,519,924	
South Bow Corp.	51,290	1,882,054	1,936,198	
Targa Resources Corp.	65,663	13,780,945	16,606,340	
TC Energy Corp.	321,415	23,122,511	24,292,546	
The Williams Cos., Inc.	376,084	32,543,931	30,987,635	
Venture Global Inc.	202,815	2,584,448	1,896,013	
		92,803,062	94,490,906	7.4
Industrials				
Aena SME SA	592,861	21,743,416	22,734,435	
Aeroports de Paris SA	67,097	13,327,329	12,033,108	
Atlas Arteria Ltd.	597,062	3,467,990	2,663,336	
Auckland International Airport Ltd.	1,581,715	10,232,479	10,385,678	
Central Japan Railway Co.	83,727	3,220,868	3,175,544	
China Merchants Port Holdings Co., Ltd.	1,728,000	4,977,119	4,607,351	
Cleanaway Waste Management Ltd.	2,121,875	5,326,414	5,023,498	
CSX Corp.	116,211	4,982,117	5,774,470	
Enav SpA	345,846	2,538,258	2,624,592	
Flughafen Zurich AG	21,839	9,347,701	9,514,439	
Getlink SE	325,479	8,247,461	8,242,163	
GMR Airports Ltd.	1,285,427	2,108,061	2,046,067	
Grupo Aeroportuario del Centro Norte SAB de CV	434,689	7,917,631	8,070,687	
Grupo Aeroportuario del Pacifico SAB de CV	84,914	2,641,319	3,062,492	
Grupo Aeroportuario del Sureste SAB de CV	412,999	17,621,106	18,236,519	
International Container Terminal Services Inc.	396,534	5,227,966	5,238,453	
Japan Airport Terminal Co., Ltd.	96,775	4,441,856	3,711,889	
Norfolk Southern Corp.	6,557	2,674,785	2,595,009	
Qube Holdings Ltd.	3,808,774	15,030,718	16,606,963	
Transurban Group	1,564,741	19,232,471	20,324,655	
Vinci SA	23,201	3,564,407	4,483,926	
Waste Connections Inc.	8,038	1,943,027	1,934,907	
Zhejiang Expressway Co., Ltd.	2,740,214	3,780,509	3,460,073	
		173,595,008	176,550,254	13.8
Real Estate				
Acadia Realty Trust	401,687	11,260,028	11,309,543	
American Homes 4 Rent	290,128	12,723,981	12,765,902	
Americold Realty Trust Inc.	316,324	8,985,079	5,576,092	
Big Yellow Group PLC	315,521	6,056,486	6,084,940	
BXP Inc.	108,565	9,534,658	10,042,036	
Charter Hall Group	503,377	8,222,012	11,250,165	
Derwent London PLC	99,573	3,535,215	3,192,549	
Digital Realty Trust Inc.	121,425	25,593,440	25,750,362	
Douglas Emmett Inc.	287,739	6,178,398	4,334,642	
Equinix Inc.	31,875	32,730,934	33,475,457	
Equity Lifestyle Properties Inc.	169,982	15,047,896	14,122,255	

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

Sun Life Real Assets Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Essential Properties Realty Trust Inc.	140,160	5,993,363	5,698,389	
Essex Property Trust Inc.	30,102	10,355,642	10,797,488	
Extra Space Storage Inc.	97,650	17,736,616	17,430,377	
Federal Realty Investment Trust	86,253	11,457,583	11,917,676	
Goodman Group	929,343	23,258,141	26,317,467	
Grainger PLC	2,479,160	10,528,767	8,328,164	
Healthcare Realty Trust Inc.	639,373	14,966,159	14,855,280	
Highwoods Properties Inc.	282,034	11,726,146	9,981,931	
Industrial & Infrastructure Fund Investment Corp.	2,974	4,014,235	4,010,407	
Invincible Investment Corp.	7,095	4,521,905	3,995,779	
Japan Metropolitan Fund Investment Corp.	9,153	8,778,285	9,933,411	
KDX Realty Investment Corp.	4,745	6,836,412	7,299,031	
Kimco Realty Corp.	435,044	12,461,757	12,087,703	
Lamar Advertising Co., Class A	67,544	10,299,065	11,719,490	
Link Real Estate Investment Trust	643,400	4,448,432	3,936,339	
Mid-America Apartment Communities Inc.	71,430	13,152,558	13,601,005	
Mitsubishi Estate Co., Ltd.	434,400	11,571,433	14,515,433	
Mitsui Fudosan Accommodations Fund Inc.	3,309	4,041,755	3,889,190	
Mitsui Fudosan Co., Ltd.	1,046,500	12,958,424	16,294,625	
National Storage Real Estate Investment Trust	1,656,938	3,215,394	4,134,810	
Nippon Building Fund Inc.	8,051	10,509,200	10,061,094	
NNN Real Estate Investment Trust Inc.	178,075	10,007,523	9,673,505	
Parkway Life Real Estate Investment Trust	998,100	4,165,048	4,340,583	
Prologis Inc.	289,633	42,454,465	50,682,698	
Regency Centers Corp.	96,048	9,640,151	9,088,308	
Rexford Industrial Realty Inc.	233,129	14,802,229	12,373,384	
Ryman Hospitality Properties Inc.	62,956	9,038,213	8,165,390	
Scentre Group	3,944,028	13,272,349	15,141,745	
Segro PLC	977,920	13,341,912	12,988,930	
Shaftesbury Capital PLC	2,124,149	5,533,825	5,678,705	
Shurgard Self Storage Ltd.	215,387	11,903,433	10,159,601	
Simon Property Group Inc.	91,840	23,106,914	23,303,363	
Star Asia Investment Corp.	6,940	4,122,087	3,744,620	
Sunstone Hotel Investors Inc.	529,101	7,584,635	6,483,850	
Swire Properties Ltd.	1,788,600	7,085,210	6,608,462	
The GPT Group	2,186,552	10,891,754	10,832,925	
Unibail-Rodamco-Westfield	96,039	12,505,634	14,341,610	
Ventas Inc.	231,080	17,963,544	24,510,261	
Vonovia SE	322,980	15,258,948	12,759,678	
		585,377,273	599,586,650	46.8
Financials				
DigitalBridge Group Inc.	265,494	4,236,012	5,582,605	
		4,236,012	5,582,605	0.4
Communication Services				
SES SA	12,309	203,230	109,582	
		203,230	109,582	0.0
Utilities				
Alliant Energy Corp.	104,308	9,970,790	9,295,112	
Ameren Corp.	18,090	2,679,913	2,476,207	
American Water Works Co., Inc.	9,673	1,912,624	1,730,328	
Atmos Energy Corp.	20,795	5,170,837	4,778,235	
Black Hills Corp.	37,430	3,325,691	3,561,732	
CenterPoint Energy Inc.	69,003	3,870,810	3,626,410	
Chubu Electric Power Co., Inc.	153,013	3,036,733	3,227,519	
Cia Paranaense de Energia - Copel	1,489,525	4,829,345	4,873,622	
Constellation Energy Corp.	38,145	19,665,776	18,471,460	
Dominion Energy Inc.	54,358	4,670,467	4,365,599	
DTE Energy Co.	26,839	5,151,638	4,745,102	
Duke Energy Corp.	14,691	2,649,438	2,360,331	
Enel SpA	169,414	2,366,807	2,421,057	
Engie SA	217,125	6,956,407	7,833,236	
ENN Energy Holdings Ltd.	478,402	5,733,495	5,830,164	
Entergy Corp.	94,808	12,776,625	12,011,985	

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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Equatorial Energia SA	194,809	1,840,887	1,876,144	
Evergy Inc.	32,997	3,630,575	3,278,758	
Eversource Energy	50,580	5,184,012	4,668,144	
H2O America	29,484	1,933,348	1,979,934	
Iberdrola SA	783,463	22,756,467	23,289,348	
National Grid PLC	554,677	8,827,223	11,673,804	
NextEra Energy Inc.	264,554	31,376,817	29,112,436	
NiSource Inc.	38,042	2,334,526	2,177,613	
NTPC Ltd.	378,570	1,955,631	1,902,673	
OGE Energy Corp.	36,850	2,238,255	2,156,861	
Osaka Gas Co., Ltd.	66,766	2,610,647	3,170,431	
PG&E Corp.	202,521	4,723,721	4,461,108	
Power Assets Holdings Ltd.	567,653	4,751,426	5,513,281	
PPL Corp.	54,240	2,561,827	2,603,710	
Redeia Corp. SA	275,790	7,241,619	6,735,248	
RWE AG	50,054	3,603,007	3,647,060	
Sempra	139,648	17,934,426	16,900,637	
Tenaga Nasional Bhd	1,519,247	6,653,360	7,040,892	
Vistra Corp.	15,593	4,390,029	3,448,273	
Xcel Energy Inc.	41,985	4,784,460	4,250,699	
		236,099,659	231,495,153	18.1
Total Equities		1,092,314,244	1,107,815,150	86.5
EXCHANGE-TRADED FUNDS				
BMO Broad Commodity ETF	4,368,010	132,147,144	131,564,461	
Total Exchange-Traded Funds		132,147,144	131,564,461	10.3
Transaction Costs		(767,348)		
Total Investments		1,244,623,378	1,260,308,949	98.4
Other Assets less Liabilities			20,553,468	1.6
Total Net Assets			1,280,862,417	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, 2025 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, 2025 and December 31, 2024 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2025	December 31, 2024
AAA/Aaa	1.6	0.5
Total	1.6	0.5

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

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

Sun Life Real Assets Private Pool (continued)

(b) Market risk

(i) Currency risk

The Fund is exposed indirectly to currency risk as a result of its investment in the underlying fund. 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, 2025 and December 31, 2024. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2025		December 31, 2024	
United States Dollar	584,785,332	45.8	846,584,653	48.6
Euro	131,752,726	10.3	350,986,582	20.2
Australian Dollar	113,263,946	8.8	69,005,961	4.0
Japanese Yen	87,537,060	6.8	42,540,920	2.4
British Pound	48,168,984	3.8	222,228,411	12.8
Hong Kong Dollar	30,147,538	2.4	53,072,206	3.0
Mexican Peso	29,966,795	2.3	3,939,306	0.2
New Zealand Dollar	10,385,678	0.8	7,036,284	0.4
Swiss Franc	8,525,395	0.7	20,817,129	1.2
Malaysian Ringgit	7,040,892	0.5	-	-
Brazilian Real	6,816,322	0.5	-	-
Philippine Peso	5,238,453	0.4	-	-
Singapore Dollar	4,340,583	0.3	16,019,199	0.9
Indian Rupee	3,948,740	0.3	-	-
Korean Won	1	-	13,313,212	0.8
Danish Krone	-	-	12,856,459	0.7
Israeli Shekel	-	-	4,634,110	0.3
Total	1,071,918,445	83.7	1,663,034,432	95.5

As at December 31, 2025, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$53,595,922 (\$83,151,722 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The 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, 2025	20,929,338	-	-	20,929,338
December 31, 2024	9,550,972	-	-	9,550,972

As at December 31, 2025, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$25,921 (\$11,951 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

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

As at December 31, 2025, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$55,390,758 (\$84,208,982 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at December 31, 2025 and December 31, 2024, the majority of the 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 Real Assets Private Pool (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, 2025	December 31, 2024
Short-Term Investments		
Treasury Bills	1.6	0.5
Equities		
Energy	7.4	-
Industrials	13.8	23.2
Consumer Discretionary	-	1.6
Consumer Staples	-	3.3
Health Care	-	1.6
Real Estate	46.8	31.7
Financials	0.4	0.8
Information Technology	-	5.3
Materials	-	3.5
Communication Services	-	1.2
Utilities	18.1	24.5
Exchange-Traded Funds		
Broad Commodities	10.3	-
Other Assets less Liabilities	1.6	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, 2025 and December 31, 2024.

	December 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Short-Term Investments	-	20,929,338	-	20,929,338
Exchange-Traded Funds	131,564,461	-	-	131,564,461
Equities	1,107,815,150	-	-	1,107,815,150

	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

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2025 and January 1 to December 31, 2024.

	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, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Equities	-	210,823,036	-	-

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.

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.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2025 were \$2,375,750 (\$1,551,979 for the period ended December 31, 2024).

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, 2025 was \$281,481 (\$216,934 for the period ended December 31, 2024).

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 Real Assets Private Pool (continued)

As at March 31, 2025, the Fund had accumulated capital losses of \$nil (\$709,851 as at March 31, 2024) 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).

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, 2025, the Fund had interests in underlying funds as noted in the following table. As at December 31, 2024, there were no significant interests in underlying funds.

Underlying Fund	As at December 31, 2025	
	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
BMO Broad Commodity ETF	10	29

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, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	15,359,110	17,606,195
Short-term investments	7,467,799	8,820,497
Cash	88,859	51,574
Margin	910	31,743
Option contracts, at fair value - long	184,596	251,812
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	53,609	1,258
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	24,277	46,507
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	-	-
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	23,179,160	26,809,586
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	134,576	251,899
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	8,026	58,932
Unrealized depreciation on currency forward contracts	36,236	88,912
Unrealized depreciation on swaps	-	-
Accrued expenses	240	1,357
Foreign income tax payable	-	-
Redemptions payable	-	-
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	179,078	401,100
Net Assets Attributable to Holders of Redeemable Securities	23,000,082	26,408,486
Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)	10.69	11.21

Approved on behalf of Trustee

President

Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2025 (\$)	2024 (\$)
Investment Income		
Dividend income	192,383	255,561
Interest income for distribution purposes	371,286	598,237
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	2,321,857	1,780,298
Net realized gain (loss) on futures contracts	24,436	460,139
Net realized gain (loss) on currency forward contracts	58,278	(706,416)
Net realized gain (loss) on option contracts	2,632	211,701
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(992,951)	4,654,211
Change in unrealized appreciation (depreciation) in value of futures contracts	50,906	(109,599)
Change in unrealized appreciation (depreciation) in currency forward contracts	105,027	(241,566)
Change in unrealized appreciation (depreciation) in option contracts	4,390	6,460
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	2,138,244	6,909,026
Net gain (loss) on foreign exchange	(148,385)	526,352
Other income	-	-
Total income (loss)	1,989,859	7,435,378
Expenses (note 5)		
Management fees	-	-
Fixed annual administration fees	13,604	17,260
Independent review committee fees	103	133
Withholding tax	28,859	38,334
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	11,890	15,700
Total operating expenses	54,456	71,427
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	1,935,403	7,363,951
Finance Cost		
Interest expense	532	2,920
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I	1,934,871	7,361,031
Weighted Average Number of Securities Outstanding - Series I	2,177,154	2,768,909
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I	0.89	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 periods ended December 31

	Total	
	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 26,408,486	34,086,713
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,934,871	7,361,031
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 4,976,762	806,056
Redemption of redeemable securities	\$ (10,320,037)	(15,845,314)
Reinvestment of distributions to holders of redeemable securities	\$ 2,773,723	2,879,334
Capitalized distributions	\$ -	-
	\$ (2,569,552)	(12,159,924)
Distributions to Holders of Redeemable Securities		
From capital gains	\$ (2,254,306)	(2,086,407)
From net investment income	\$ (519,417)	(792,927)
Return of capital	\$ -	-
	\$ (2,773,723)	(2,879,334)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (3,408,404)	(7,678,227)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 23,000,082	26,408,486
Redeemable Security Transactions		
Balance - beginning of period	2,354,921	3,419,901
Securities issued	439,757	73,166
Securities issued on reinvestment of distributions	259,534	256,758
Securities redeemed	(902,118)	(1,394,904)
Balance - end of period	2,152,094	2,354,921

Statements of Cash Flows

For the periods ended December 31

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	1,934,871	7,361,031
Adjustments for:		
Net realized (gain) loss on sale of investments	(2,321,857)	(1,780,298)
Change in unrealized (appreciation) depreciation in value of investments	992,951	(4,654,211)
Change in unrealized (appreciation) depreciation in value of futures contracts	(50,906)	109,599
Change in unrealized (appreciation) depreciation in currency forward contracts	(105,027)	241,566
Change in unrealized (appreciation) depreciation in option contracts	(4,390)	(6,460)
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	30,833	(86,448)
Purchases of investments	(7,677,079)	(7,692,037)
Proceeds from sale of investments	11,522,670	13,006,702
Purchases of short-term investments	(56,707,446)	(74,584,478)
Proceeds from sale of short-term investments	57,744,827	83,159,634
Change in dividends and interest receivable	22,230	(9,097)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	-	-
Change in other payables and accrued expenses	(1,117)	869
Net Cash Provided by (Used in) Operating Activities	5,380,560	15,066,372
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	-	(1)
Proceeds from redeemable securities issued	4,976,762	806,056
Redemption of redeemable securities	(10,320,037)	(15,845,314)
Net Cash Provided by (Used in) Financing Activities	(5,343,275)	(15,039,259)
Net increase (decrease) in cash	37,285	27,113
Cash (bank indebtedness) at beginning of period	51,574	24,461
Cash (bank indebtedness) at end of period	88,859	51,574
Dividends received, net of withholding taxes	163,524	217,227
Interest received, net of withholding taxes	393,516	589,140
Interest paid	(532)	(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, 2025

	Yield	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
United States Treasury Bill	3.491%	8-Jan-2026	USD	750,000	1,029,984	1,024,036	
United States Treasury Bill	3.593%	10-Feb-2026	USD	600,000	821,563	818,038	
United States Treasury Bill	3.807%	12-Feb-2026	USD	1,375,000	1,906,122	1,866,616	
United States Treasury Bill	3.751%	17-Feb-2026	USD	50,000	68,683	67,754	
United States Treasury Bill	3.798%	17-Mar-2026	USD	760,000	1,055,793	1,029,063	
United States Treasury Bill	3.721%	31-Mar-2026	USD	230,000	317,668	311,441	
					5,199,813	5,116,948	22.2
Discount Commercial Paper							
Fidelity National Information Services	3.117%	26-Jan-2026	USD	425,000	581,259	581,259	
General Motors Financial Company, Inc.	3.989%	11-Mar-2026	USD	500,000	681,154	678,605	
Honeywell International Inc.	3.957%	4-Feb-2026	USD	450,000	623,386	612,593	
NextEra Energy Capital Holdings Inc.	3.811%	20-Jan-2026	USD	350,000	477,034	478,394	
					2,362,833	2,350,851	10.2
Total Short-Term Investments					7,562,646	7,467,799	32.4
EXCHANGE-TRADED FUNDS							
Vanguard S&P 500 ETF				17,867	11,721,442	15,359,110	
Total Exchange-Traded Funds					11,721,442	15,359,110	66.8
Transaction Costs					(237)		
Total Investments					19,283,851	22,826,909	99.2
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾						17,373	0.1
Unrealized appreciation/(depreciation) on futures contracts ⁽²⁾						(8,026)	0.0
Option contracts, at fair value ⁽³⁾						50,020	0.2
Other Assets less Liabilities						113,806	0.5
Total Net Assets						23,000,082	100.0

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Bank of Montreal	A-1	20-Mar-2026	CAD	14,753,600	USD	(10,760,262)	53,609
							53,609
Bank of Montreal	A-1	20-Mar-2026	USD	7,273,216	CAD	(9,972,444)	(36,236)
							(36,236)
							17,373

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

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/Depreciation (\$)
S&P 500 INDEX EMINI FUTURES	952,815	20-Mar-2026	2	6,951	944,789	(8,026)
					944,789	(8,026)

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 (\$)
CBOE Volatility Index @31 Call Option	18-Mar-2026	191	41,013	32,074
CBOE Volatility Index @33 Call Option	18-Feb-2026	40	9,376	4,386
CBOE Volatility Index @33 Call Option	21-Jan-2026	59	14,153	1,901
CBOE Volatility Index @34 Call Option	18-Feb-2026	20	5,014	2,111
CBOE Volatility Index @34 Call Option	21-Jan-2026	25	5,915	754
CBOE Volatility Index @35 Call Option	18-Feb-2026	58	15,266	5,883
CBOE Volatility Index @35 Call Option	21-Jan-2026	57	15,483	1,641
S&P 500 Index @4850 Put Option	16-Jan-2026	3	9,644	134
S&P 500 Index @4900 Put Option	20-Feb-2026	3	9,574	1,121
S&P 500 Index @4925 Put Option	16-Jan-2026	4	10,316	192
S&P 500 Index @4925 Put Option	20-Feb-2026	1	2,841	387
S&P 500 Index @5000 Put Option	20-Feb-2026	2	5,379	857
S&P 500 Index @5100 Put Option	20-Mar-2026	9	19,466	11,040
S&P 500 Mini Index @505 Put Option	17-Apr-2026	7	29,150	1,449
S&P 500 Mini Index @538 Put Option	20-Mar-2026	7	21,397	1,199
S&P 500 Mini Index @568 Put Option	18-Jun-2026	6	21,038	4,906
S&P 500 Mini Index @570 Put Option	15-May-2026	7	24,362	4,270
S&P 500 Mini Index @571 Put Option	16-Jan-2026	7	19,987	101
S&P 500 Mini Index @577 Put Option	20-Feb-2026	7	22,059	868
S&P 500 Mini Index @598 Put Option	17-Jul-2026	6	20,207	8,360
S&P 500 Mini Index @614 Put Option	21-Aug-2026	7	24,046	13,846
S&P 500 Mini Index @633 Put Option	20-Nov-2026	7	32,624	22,194
S&P 500 Mini Index @634 Put Option	16-Oct-2026	6	24,632	17,448
S&P 500 Mini Index @635 Put Option	18-Sep-2026	9	32,693	24,285
S&P 500 Mini Index @650 Put Option	18-Dec-2026	6	23,736	23,189
				184,596
S&P 500 Index @6050 Put Option	16-Jan-2026	(3)	(39,457)	(792)
S&P 500 Index @6100 Put Option	20-Feb-2026	(3)	(41,875)	(6,662)
S&P 500 Index @6140 Put Option	16-Jan-2026	(1)	(11,841)	(319)
S&P 500 Index @6150 Put Option	16-Jan-2026	(3)	(35,456)	(987)
S&P 500 Index @6150 Put Option	20-Feb-2026	(1)	(13,021)	(2,474)
S&P 500 Index @6220 Put Option	20-Feb-2026	(2)	(24,959)	(5,771)
S&P 500 Index @6335 Put Option	20-Mar-2026	(3)	(33,272)	(21,980)
S&P 500 Index @6355 Put Option	20-Mar-2026	(3)	(33,466)	(22,844)
S&P 500 Index @6360 Put Option	20-Mar-2026	(3)	(33,482)	(23,070)
S&P 500 Mini Index @430 Put Option	17-Apr-2026	(7)	(13,462)	(734)
S&P 500 Mini Index @450 Put Option	20-Mar-2026	(7)	(7,782)	(470)
S&P 500 Mini Index @475 Put Option	15-May-2026	(7)	(9,355)	(1,631)
S&P 500 Mini Index @480 Put Option	18-Jun-2026	(6)	(9,121)	(2,044)
S&P 500 Mini Index @490 Put Option	16-Jan-2026	(7)	(8,540)	(34)
S&P 500 Mini Index @490 Put Option	20-Feb-2026	(7)	(9,250)	(269)
S&P 500 Mini Index @500 Put Option	17-Jul-2026	(6)	(8,216)	(3,076)
S&P 500 Mini Index @520 Put Option	21-Aug-2026	(7)	(10,382)	(5,412)
S&P 500 Mini Index @535 Put Option	18-Sep-2026	(9)	(13,755)	(9,209)
S&P 500 Mini Index @540 Put Option	16-Oct-2026	(6)	(11,267)	(7,270)
S&P 500 Mini Index @540 Put Option	20-Nov-2026	(7)	(15,362)	(9,696)
S&P 500 Mini Index @550 Put Option	18-Dec-2026	(6)	(10,165)	(9,832)
				(134,576)
				50,020

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

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

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

Rating	Percentage of Net Assets (%)	
	December 31, 2025	December 31, 2024
AAA/Aaa	22.2	20.1
AA/Aa	1.0	1.0
A/A	3.0	-
Not Rated	7.3	13.3
Total	33.5	34.4

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at December 31, 2025 and December 31, 2024. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2025		December 31, 2024	
United States Dollar	20,596,271	89.5	22,129,592	83.8
Total	20,596,271	89.5	22,129,592	83.8

As at December 31, 2025, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$1,029,814 (\$1,106,480 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The 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, 2025	7,467,799	-	-	7,467,799
December 31, 2024	8,820,497	-	-	8,820,497

As at December 31, 2025, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$8,907 (\$10,936 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

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

Sun Life Risk Managed U.S. Equity Fund (continued)

(c) Liquidity risk

As at December 31, 2025 and December 31, 2024, 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, 2025	December 31, 2024
Short-Term Investments		
Treasury Bills	22.2	20.1
Discount Commercial Paper	10.2	13.3
Exchange-Traded Funds		
U.S. Equities	66.8	66.6
Derivative Assets (Liabilities)	0.3	(0.5)
Other Assets less Liabilities	0.5	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, 2025 and December 31, 2024.

	December 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Exchange-Traded Funds	15,359,110	-	-	15,359,110
Short-Term Investments	-	7,467,799	-	7,467,799
Currency Forward Contracts	-	53,609	-	53,609
Option Contracts	184,596	-	-	184,596
Financial Liabilities				
Option Contracts	134,576	-	-	134,576
Futures Contracts	8,026	-	-	8,026
Currency Forward Contracts	-	36,236	-	36,236

	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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2025 and January 1 to December 31, 2024.

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.

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

Sun Life Risk Managed U.S. Equity Fund (continued)

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, 2025 were \$11,890 (\$15,700 for the period ended December 31, 2024).

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, 2025 and December 31, 2024, the Manager held the following positions in the Fund:

December 31, 2025		
	Securities	Market Value (\$)
Series I	-	-

December 31, 2024		
	Securities	Market Value (\$)
Series I	16,893	189,440

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2025 and December 31, 2024. If applicable, dividends were reinvested into securities of the same series of the same Fund:

December 31, 2025			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	200,960	-

December 31, 2024			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	-	20,655

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, 2025 and December 31, 2024, there were no significant interests in underlying funds.

Offsetting of Financial Assets and Liabilities

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

Financial Assets and Liabilities

	Amounts Eligible for Offset			
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	Net (\$)
December 31, 2025				
Derivative assets -				
Currency Forward Contracts	53,609	(36,236)	-	17,373
Total	53,609	(36,236)	-	17,373
Derivative liabilities				
- Currency Forward Contracts	(36,236)	36,236	-	-
Total	(36,236)	36,236	-	-

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)

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, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	735,556,348	1,306,624,480
Short-term investments	-	-
Cash	9,342,879	36,396,533
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	2,338,818	202,072
Accrued interest	-	-
Dividends receivable	1,004,625	2,483,567
Distributions receivable from underlying funds	-	-
Subscriptions receivable	46,210	66,213
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	748,288,880	1,345,772,865
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	9,099	70,497
Foreign income tax payable	2,145,838	6,218,975
Redemptions payable	1,933,681	251,791
Distributions payable	-	-
Due to investment dealers	1,487,278	-
Management fees payable	17,629	71,952
Total liabilities (excluding net assets attributable to holders of redeemable securities)	5,593,525	6,613,215
Net Assets Attributable to Holders of Redeemable Securities	742,695,355	1,339,159,650
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	24,084,997	22,237,653
Series F	32,578,942	23,839,900
Series I	685,255,004	1,292,306,591
Series IS	143,582	245,612
Series O	632,830	529,894

	December 31, 2025 (\$)	December 31, 2024 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	14.71	11.49
Series F	15.68	12.26
Series I	16.52	12.89
Series IS	13.78	10.71
Series O	19.75	15.42

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

	2025 (\$)	2024 (\$)
Investment Income		
Dividend income	33,944,853	34,465,236
Interest income for distribution purposes	561,310	932,631
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	264,953,041	(2,817,497)
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	7,759,582	183,370,227
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	307,218,786	215,950,597
Net gain (loss) on foreign exchange	(3,488,886)	(1,316,394)
Other income	-	-
Total income (loss)	303,729,900	214,634,203
Expenses (note 5)		
Management fees	861,887	763,480
Fixed annual administration fees	671,803	739,874
Independent review committee fees	4,765	5,366
Withholding tax	3,664,551	3,950,870
Foreign income tax	(250,918)	5,796,829
Income taxes	-	-
Transaction costs (note 2)	2,714,322	2,098,525
Total operating expenses	7,666,410	13,354,944
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	296,063,490	201,279,259
Finance Cost		
Interest expense	3,569	4,125
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	296,059,921	201,275,134
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	6,063,373	3,281,456
Series F	7,768,049	2,072,229
Series I	282,017,302	195,799,642
Series IS	41,320	32,567
Series O	169,877	89,240
Weighted Average Number of Securities Outstanding		
Series A	1,760,262	2,162,041
Series F	2,023,893	1,442,607
Series I	75,264,787	97,049,012
Series IS	15,352	22,662
Series O	33,348	37,114

	2025 (\$)	2024 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	3.44	1.52
Series F	3.84	1.44
Series I	3.75	2.02
Series IS	2.69	1.44
Series O	5.09	2.40

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 F		Series I	
	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 22,237,653	24,506,473	23,839,900	15,854,236	1,292,306,591	1,077,563,088
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 6,063,373	3,281,456	7,768,049	2,072,229	282,017,302	195,799,642
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 1,808,138	2,304,548	10,053,552	10,392,107	90,875,313	281,404,214
Redemption of redeemable securities	\$ (5,997,157)	(7,854,851)	(8,641,981)	(4,349,769)	(979,944,203)	(262,460,345)
Reinvestment of distributions to holders of redeemable securities	\$ 430,317	347	572,117	199,365	28,162,533	28,955,073
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (3,758,702)	(5,549,956)	1,983,688	6,241,703	(860,906,357)	47,898,942
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (457,327)	(320)	(1,012,695)	(328,268)	(28,162,532)	(28,955,081)
Return of capital	\$ -	-	-	-	-	-
	\$ (457,327)	(320)	(1,012,695)	(328,268)	(28,162,532)	(28,955,081)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 1,847,344	(2,268,820)	8,739,042	7,985,664	(607,051,587)	214,743,503
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 24,084,997	22,237,653	32,578,942	23,839,900	685,255,004	1,292,306,591
Redeemable Security Transactions Balance - beginning of period	1,935,106	2,446,043	1,944,242	1,479,385	100,243,976	96,065,716
Securities issued	138,184	209,980	742,670	821,335	6,681,302	23,042,626
Securities issued on reinvestment of distributions	30,010	32	37,476	16,155	1,750,084	2,231,915
Securities redeemed	(466,381)	(720,949)	(646,667)	(372,633)	(67,204,643)	(21,096,281)
Balance - end of period	1,636,919	1,935,106	2,077,721	1,944,242	41,470,719	100,243,976

	Series IS		Series O		Total	
	2025	2024	2025	2024	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 245,612	213,045	529,894	635,722	1,339,159,650	1,118,772,564
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 41,320	32,567	169,877	89,240	296,059,921	201,275,134
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ -	-	65,600	29,965	102,802,603	294,130,834
Redemption of redeemable securities	\$ (143,350)	-	(132,541)	(225,033)	(994,859,232)	(274,889,998)
Reinvestment of distributions to holders of redeemable securities	\$ 3,883	3,058	26,356	11,241	29,195,206	29,169,084
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (139,467)	3,058	(40,585)	(183,827)	(862,861,423)	48,409,920
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (3,883)	(3,058)	(26,356)	(11,241)	(29,662,793)	(29,297,968)
Return of capital	\$ -	-	-	-	-	-
	\$ (3,883)	(3,058)	(26,356)	(11,241)	(29,662,793)	(29,297,968)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (102,030)	32,567	102,936	(105,828)	(596,464,295)	220,387,086
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 143,582	245,612	632,830	529,894	742,695,355	1,339,159,650
Redeemable Security Transactions Balance - beginning of period	22,936	22,652	34,373	47,417	104,180,633	100,061,213
Securities issued	-	-	4,195	2,003	7,566,351	24,075,944
Securities issued on reinvestment of distributions	289	284	1,371	725	1,819,230	2,249,111
Securities redeemed	(12,805)	-	(7,891)	(15,772)	(68,338,387)	(22,205,635)
Balance - end of period	10,420	22,936	32,048	34,373	45,227,827	104,180,633

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

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	296,059,921	201,275,134
Adjustments for:		
Net realized (gain) loss on sale of investments	(264,953,041)	2,817,497
Change in unrealized (appreciation) depreciation in value of investments	(7,759,582)	(183,370,227)
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	(484,761,274)	(740,557,820)
Proceeds from sale of investments	1,327,892,561	699,393,775
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	1,478,942	(295,461)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(54,323)	53,355
Change in other payables and accrued expenses	(4,134,535)	3,803,600
Net Cash Provided by (Used in) Operating Activities	863,768,669	(16,880,147)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(467,587)	(128,884)
Proceeds from redeemable securities issued	102,822,606	295,111,590
Redemption of redeemable securities	(993,177,342)	(275,266,859)
Net Cash Provided by (Used in) Financing Activities	(890,822,323)	19,715,847
Net increase (decrease) in cash	(27,053,654)	2,835,700
Cash (bank indebtedness) at beginning of period	36,396,533	33,560,833
Cash (bank indebtedness) at end of period	9,342,879	36,396,533
Dividends received, net of withholding taxes	31,759,244	30,218,905
Interest received, net of withholding taxes	561,310	932,631
Interest paid	(3,569)	(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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
ADNOC Drilling Co. PJSC	829,224	1,609,520	1,652,574	
Adnoc Gas PLC	2,190,539	2,868,044	2,902,199	
Lukoil PJSC, ADR, Private Placement	49,413	4,382,068	0	
NovaTek PJSC, GDR, Private Placement	37,848	8,549,971	0	
Petroleo Brasileiro SA	271,978	5,068,852	4,417,830	
PRIO SA	392,085	3,615,478	4,062,437	
Reliance Industries Ltd.	122,072	2,541,210	2,923,634	
Rosneft Oil Co., PJSC, Private Placement	577,995	5,209,204	0	
		33,844,347	15,958,674	2.1
Materials				
Antofagasta PLC	83,733	2,397,933	5,062,143	
Cemex SAB de CV, Sponsored ADR	276,995	3,775,274	4,362,634	
Gold Fields Ltd.	89,583	1,461,769	5,378,029	
Hindalco Industries Ltd.	163,885	2,155,883	2,216,219	
Polyus PJSC, Private Placement	80,850	1,448,612	0	
Suzano SA	277,841	3,675,469	3,575,840	
Valterra Platinum Ltd.	32,447	2,140,474	3,783,489	
Zijin Gold International Co., Ltd.	119,300	2,421,180	3,067,432	
Zijin Mining Group Co., Ltd.	2,330,000	6,769,640	14,632,513	
		26,246,234	42,078,299	5.7
Industrials				
Ashok Leyland Ltd.	1,332,437	2,098,503	3,641,306	
Contemporary Amperex Technology Co., Ltd.	156,219	5,473,869	11,253,865	
Full Truck Alliance Co., Ltd., ADR	422,407	7,334,701	6,212,804	
Hanwha Aerospace Co., Ltd.	8,403	3,460,028	7,524,064	
Kanzhun Ltd., ADR	190,654	4,424,601	5,326,071	
Samsung C&T Corp.	14,019	3,092,028	3,194,854	
Shenzhen Inovance Technology Co., Ltd.	379,049	4,346,285	5,600,896	
Sieyuan Electric Co., Ltd.	262,900	2,973,870	7,971,980	
Sungrow Power Supply Co., Ltd.	114,200	1,472,719	3,831,404	
WEG SA	111,902	1,367,252	1,357,893	
Zhejiang Sanhua Intelligent Controls Co., Ltd.	1,044,900	4,161,980	7,051,506	
		40,205,836	62,966,643	8.5
Consumer Discretionary				
Alibaba Group Holding Ltd.	588,224	13,834,091	14,792,876	
Changzhou Xingyu Automotive Lighting Systems Co., Ltd.	88,200	2,357,840	2,134,383	
Fuyao Glass Industry Group Co., Ltd.	265,448	1,926,318	3,372,466	
H World Group Ltd., ADR	122,219	6,360,631	7,882,341	
Hesai Group, ADR	23,083	692,001	708,757	
Kia Corp.	81,779	7,964,723	9,478,019	
Lojas Renner SA	654,992	2,538,918	2,203,711	
Mahindra & Mahindra Ltd.	176,183	4,935,814	9,966,460	
MakeMyTrip Ltd.	28,146	3,098,352	3,168,272	
Midea Group Co., Ltd.	400,824	5,305,362	6,144,363	
Naspers Ltd.	25,989	1,941,744	2,374,617	
Nien Made Enterprise Co., Ltd.	42,000	628,746	661,455	
PDD Holdings Inc., ADR	35,474	6,763,123	5,513,683	
Pepkor Holdings Ltd.	1,472,424	3,213,571	3,221,758	
Shenzhen International Group Holdings Ltd.	622,000	6,737,043	6,703,837	
The Foschini Group Ltd.	68,281	607,846	474,193	
Trip.com Group Ltd.	67,716	3,977,116	6,606,672	
		72,883,239	85,407,863	11.5
Consumer Staples				
Bid Corp., Ltd.	67,358	2,194,138	2,350,727	
China Resources Beer Holdings Co., Ltd.	671,500	3,112,930	3,100,704	
Eastroc Beverage Group Co., Ltd.	70,935	3,959,778	3,720,488	
Fomento Economico Mexicano SAB de CV	40,137	5,529,972	5,560,630	
Jeronimo Martins SGPS SA	43,731	1,149,064	1,426,325	
Magnit PJSC, Private Placement	38,471	3,270,511	0	
Shoprite Holdings Ltd.	131,888	2,651,991	2,948,311	

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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Tata Consumer Products Ltd.	176,159	3,137,339	3,202,416	
Uni-President Enterprises Corp.	699,000	2,271,999	2,351,122	
Varun Beverages Ltd.	785,430	7,321,717	5,867,691	
		34,599,439	30,528,414	4.1
Health Care				
Sun Pharmaceutical Industries Ltd.	127,379	3,278,892	3,340,775	
		3,278,892	3,340,775	0.4
Financials				
Abu Dhabi Commercial Bank PJSC	471,990	1,877,641	2,518,933	
AIA Group Ltd.	822,200	10,041,682	11,569,269	
Axis Bank Ltd.	286,811	4,696,054	5,552,531	
Bajaj Finance Ltd.	494,400	7,261,365	7,440,537	
Banco BTG Pactual SA	553,945	4,448,673	7,285,906	
Bank Central Asia Tbk PT	7,971,900	6,370,484	5,291,702	
Bank Polska Kasa Opieki SA	68,627	3,311,327	5,366,533	
Bank Rakyat Indonesia Persero Tbk PT	15,202,700	5,210,853	4,573,965	
Capitec Bank Holdings Ltd.	22,882	5,671,288	7,866,527	
China Construction Bank Corp.	3,620,000	5,135,120	4,902,488	
Credicorp Ltd.	13,959	2,459,984	5,491,526	
CTBC Financial Holding Co., Ltd.	2,422,000	2,665,650	5,304,220	
Eurobank SA	834,249	1,904,553	4,599,873	
First Abu Dhabi Bank PJSC	497,838	2,491,470	3,240,279	
Grupo Financiero Banorte SAB de CV	353,290	3,576,512	4,496,464	
Hana Financial Group Inc.	38,997	3,159,361	3,491,800	
HDFC Bank Ltd.	1,241,770	17,399,454	18,771,506	
Itau Unibanco Holding SA, ADR	852,409	6,212,446	8,366,000	
KB Financial Group Inc.	32,930	2,140,111	3,907,389	
National Bank of Greece SA	156,657	2,729,740	3,278,557	
NU Holdings Ltd.	421,052	6,534,341	9,661,577	
OTP Bank Nyrt	36,405	1,613,702	5,357,919	
PB Fintech Ltd.	127,917	2,833,761	3,561,480	
PICC Property & Casualty Co., Ltd.	694,000	1,253,523	1,999,514	
Ping An Insurance Group Co. of China Ltd.	508,500	5,850,037	5,834,277	
Piraeus Bank SA	280,719	2,290,331	3,070,343	
Powszechna Kasa Oszczednosci Bank Polski SA	204,145	3,532,878	6,628,383	
Powszechny Zaklad Ubezpieczen SA	164,815	2,277,883	4,193,881	
Samsung Fire & Marine Insurance Co., Ltd.	13,149	4,430,688	6,218,385	
XP Inc.	83,614	2,187,178	1,876,223	
		131,568,090	171,717,987	23.1
Real Estate				
Emaar Properties PJSC	1,033,049	1,768,752	5,416,829	
		1,768,752	5,416,829	0.7
Information Technology				
Accton Technology Corp.	146,000	2,525,558	7,547,705	
ASE Technology Holding Co., Ltd.	687,492	3,404,416	7,430,565	
Delta Electronics Inc.	190,000	2,598,683	7,982,218	
E Ink Holdings Inc.	492,000	5,090,770	4,249,854	
Hon Hai Precision Industry Co., Ltd.	1,496,000	8,644,479	15,043,408	
Largan Precision Co., Ltd.	13,000	1,564,552	1,415,004	
MediaTek Inc.	122,000	4,331,886	7,610,962	
Montage Technology Co., Ltd.	193,702	5,072,065	4,475,830	
Quanta Computer Inc.	257,000	3,324,529	3,049,620	
Samsung Electro-Mechanics Co., Ltd.	22,091	3,013,651	5,360,238	
Samsung Electronics Co., Ltd.	377,790	25,761,821	43,102,072	
SK Hynix Inc.	34,683	5,569,091	21,484,545	
Taiwan Semiconductor Manufacturing Co., Ltd.	1,460,000	28,213,113	98,725,255	
Unimicron Technology Corp.	888,660	5,444,926	8,529,077	
Unimicron Technology Corp., Rights, January 06, 2026	17,660	0	80,125	
		104,559,540	236,086,478	31.8
Communication Services				
Baidu Inc., ADR	14,882	2,764,839	2,665,390	
Bharti Airtel Ltd.	279,123	3,794,928	8,963,305	

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, 2025

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
NetEase Inc.	184,200	4,764,724	6,961,471	
Tencent Holdings Ltd.	436,990	27,354,857	46,097,778	
Tencent Music Entertainment Group, ADR	299,390	5,907,247	7,194,093	
		44,586,595	71,882,037	9.7
Utilities				
Equatorial Energia SA	663,495	5,635,925	6,389,909	
Power Grid Corp of India Ltd.	937,315	4,089,617	3,782,440	
		9,725,542	10,172,349	1.4
Total Equities		503,266,506	735,556,348	99.0
Transaction Costs		(562,358)		
Total Investments		502,704,148	735,556,348	99.0
Other Assets less Liabilities			7,139,007	1.0
Total Net Assets			742,695,355	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, 2025 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, 2025 and December 31, 2024 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2025	December 31, 2024
Not Rated	-	0.2
Total	-	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 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, 2025 and December 31, 2024. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2025		December 31, 2024	
New Taiwan Dollar	170,531,572	22.9	285,711,611	21.3
Hong Kong Dollar	132,961,080	17.9	220,048,170	16.4
Korean Won	103,772,287	14.0	101,760,847	7.6
Indian Rupee	79,586,450	10.7	214,465,813	16.0
United States Dollar	79,410,459	10.7	144,520,701	10.8
Chinese Renminbi	48,646,843	6.6	94,462,802	7.1
South African Rand	28,798,641	3.9	51,365,465	3.8
Brazilian Real	25,108,017	3.4	48,922,040	3.7
Polish Zloty	16,189,200	2.2	24,564,386	1.8
UAE Dirham	15,892,908	2.1	22,995,083	1.7
Euro	12,695,145	1.7	13,332,191	1.0
Indonesian Rupiah	10,002,636	1.3	15,864,828	1.2
Hungarian Forint	5,358,228	0.7	7,937,004	0.6
British Pound	5,063,061	0.7	6,012,978	0.4
Mexican Peso	4,496,464	0.6	25,208,959	1.9
Malaysian Ringgit	8,395	-	6,429,024	0.5
Saudi Arabian Riyal	135	-	13,951,097	1.0
Qatari Riyal	-	-	7,227,884	0.5
Thai Baht	-	-	6,494,453	0.5
Total	738,521,521	99.4	1,311,275,336	97.8

As at December 31, 2025, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$36,926,076 (\$65,563,767 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

As at December 31, 2025 and December 31, 2024, 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, 2025, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$36,777,817 (\$65,331,224 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at December 31, 2025 and December 31, 2024, the majority of the 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, 2025	December 31, 2024
Equities		
Information Technology	31.8	26.9
Financials	23.1	22.4
Consumer Discretionary	11.5	12.6
Communication Services	9.7	10.8
Materials	5.7	4.1
Consumer Staples	4.1	6.9
Industrials	8.5	6.6
Energy	2.1	2.8
Health Care	0.4	1.9
Utilities	1.4	1.5
Real Estate	0.7	1.1
Other Assets less Liabilities	1.0	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, 2025 and December 31, 2024.

	December 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	713,252,782	22,303,566	-	735,556,348
	December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	167,490,884	1,139,133,596	-	1,306,624,480

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, 2025 and January 1 to December 31, 2024.

	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, 2025		December 31, 2024	
Equities	-	522,271,585	6,012,082	-

The following is a reconciliation of Level 3 fair value assets as at December 31, 2025 and December 31, 2024.

	December 31, 2025 (\$)	December 31, 2024 (\$)
Opening Balance	-	1
Net purchases and sales	-	(1,607,000)
Net transfers in (out)	-	-
Gains (Losses)		
Realized	-	(5,637,787)
Unrealized	-	7,244,786
Closing Balance	-	-

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

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, 2025 were \$2,714,322 (\$2,098,525 for the period ended December 31, 2024).

Taxation of the Fund

As at December 31, 2025, the Fund had accumulated capital losses of \$86,340,682 (\$86,340,682 as at December 31, 2024). 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 U.S. Core Fixed Income Fund

Statements of Financial Position

As at December 31, 2025 and 2024

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	1,378,661,018	1,215,311,551
Short-term investments	-	-
Cash	7,481,487	11,404,684
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	19,501,761	143,779
Unrealized appreciation on swaps	-	-
Due from investment dealers	48,966	16,106,301
Accrued interest	8,853,241	7,217,053
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	633,656	-
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	1,415,180,129	1,250,183,368
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
Unrealized depreciation on swaps	-	-
Accrued expenses	15,152	58,370
Foreign income tax payable	-	-
Redemptions payable	45,439	-
Distributions payable	-	-
Due to investment dealers	-	23,195,316
Management fees payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	60,591	63,519,460
Net Assets Attributable to Holders of Redeemable Securities	1,415,119,538	1,186,663,908
Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)	7.91	7.83

Approved on behalf of Trustee

President

Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2025 (\$)	2024 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	53,426,324	57,423,479
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	14,974,875	(36,095,560)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(23,747,286)	(33,886,542)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(43,253,778)	139,106,627
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	59,623,756	(95,970,018)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	61,023,891	30,577,986
Net gain (loss) on foreign exchange	597,551	(575,675)
Other income	-	-
Total income (loss)	61,621,442	30,002,311
Expenses (note 5)		
Management fees	-	-
Fixed annual administration fees	702,071	738,885
Independent review committee fees	5,318	5,735
Withholding tax	-	-
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	5	24,966
Total operating expenses	707,394	769,586
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	60,914,048	29,232,725
Finance Cost		
Interest expense	5,445	17,147
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I	60,908,603	29,215,578
Weighted Average Number of Securities Outstanding - Series I	157,290,863	162,625,277
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I	0.39	0.18

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	
	2025	2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,186,663,908	1,732,970,089
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 60,908,603	29,215,578
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 478,239,723	200,614,991
Redemption of redeemable securities	\$ (310,692,696)	(776,136,750)
Reinvestment of distributions to holders of redeemable securities	\$ 52,596,442	56,358,011
Capitalized distributions	\$ -	-
	\$ 220,143,469	(519,163,748)
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	-
From net investment income	\$ (52,596,442)	(56,358,011)
Return of capital	\$ -	-
	\$ (52,596,442)	(56,358,011)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 228,455,630	(546,306,181)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,415,119,538	1,186,663,908
Redeemable Security Transactions Balance - beginning of period	151,592,117	216,198,652
Securities issued	59,362,215	24,608,032
Securities issued on reinvestment of distributions	6,649,445	7,199,541
Securities redeemed	(38,699,073)	(96,414,108)
Balance - end of period	178,904,704	151,592,117

Statements of Cash Flows

For the periods ended December 31

	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	60,908,603	29,215,578
Adjustments for:		
Net realized (gain) loss on sale of investments	(14,974,875)	36,095,560
Change in unrealized (appreciation) depreciation in value of investments	43,253,778	(139,106,627)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	(59,623,756)	95,970,018
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	(891,656,633)	(871,908,388)
Proceeds from sale of investments	692,890,282	1,429,793,216
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(1,636,188)	4,032,682
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	-	-
Change in other payables and accrued expenses	(43,218)	33,984
Net Cash Provided by (Used in) Operating Activities	(170,882,007)	584,126,023
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	-	(131)
Proceeds from redeemable securities issued	477,606,067	200,748,578
Redemption of redeemable securities	(310,647,257)	(776,242,698)
Net Cash Provided by (Used in) Financing Activities	166,958,810	(575,494,251)
Net increase (decrease) in cash	(3,923,197)	8,631,772
Cash (bank indebtedness) at beginning of period	11,404,684	2,772,912
Cash (bank indebtedness) at end of period	7,481,487	11,404,684
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	51,790,136	61,456,161
Interest paid	(5,445)	(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, 2025

	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	411	
United States Treasury Note	3.750%	15-Apr-2028	USD	1,445,000	1,989,473	1,991,289	
United States Treasury Note	3.625%	15-May-2028	USD	785,000	1,073,328	1,082,025	
United States Treasury Note	3.875%	15-Jun-2028	USD	6,660,000	9,134,459	9,208,867	
United States Treasury Note	3.750%	15-Aug-2028	USD	26,645,000	36,756,608	36,620,530	
United States Treasury Note	3.375%	15-Sep-2028	USD	42,410,000	58,687,997	57,901,693	
United States Treasury Note	3.500%	15-Oct-2028	USD	205,000	286,450	280,750	
United States Treasury Note	3.500%	15-Nov-2028	USD	1,075,000	1,499,395	1,472,112	
United States Treasury Note	1.500%	30-Nov-2028	USD	335,000	421,842	433,477	
United States Treasury Note	1.375%	31-Dec-2028	USD	1,345,000	1,714,803	1,731,197	
United States Treasury Note	1.875%	28-Feb-2029	USD	4,840,000	6,166,359	6,302,040	
United States Treasury Note	4.125%	31-Mar-2029	USD	740,000	1,068,578	1,031,350	
United States Treasury Note	4.625%	30-Apr-2029	USD	2,425,000	3,373,260	3,432,090	
United States Treasury Note	2.750%	31-May-2029	USD	14,295,000	18,838,314	19,072,407	
United States Treasury Note	4.500%	31-May-2029	USD	1,990,000	2,875,336	2,806,687	
United States Treasury Note	4.250%	30-Jun-2029	USD	4,230,000	5,823,992	5,921,920	
United States Treasury Note	3.500%	30-Sep-2029	USD	240,000	325,361	327,655	
United States Treasury Note	4.125%	30-Nov-2029	USD	7,610,000	10,709,461	10,613,311	
United States Treasury Note	3.625%	31-Mar-2030	USD	2,805,000	3,814,984	3,838,258	
United States Treasury Note	3.875%	30-Apr-2030	USD	865,000	1,193,735	1,195,143	
United States Treasury Note	0.625%	15-May-2030	USD	2,975,000	3,558,565	3,579,452	
United States Treasury Note	3.750%	31-May-2030	USD	1,335,000	1,819,705	1,834,663	
United States Treasury Note	3.875%	31-Jul-2030	USD	2,895,000	4,031,767	3,998,226	
United States Treasury Note	3.625%	31-Aug-2030	USD	7,905,000	10,852,960	10,799,131	
United States Treasury Note	3.625%	30-Sep-2030	USD	765,000	1,059,141	1,044,729	
United States Treasury Note	4.250%	28-Feb-2031	USD	3,625,000	4,906,989	5,083,957	
United States Treasury Note	1.625%	15-May-2031	USD	11,750,000	14,398,939	14,432,719	
United States Treasury Note	4.625%	31-May-2031	USD	3,310,000	4,545,545	4,723,440	
United States Treasury Note	4.125%	31-Jul-2031	USD	3,660,000	5,044,117	5,099,434	
United States Treasury Note	1.250%	15-Aug-2031	USD	7,505,000	8,748,715	8,964,745	
United States Treasury Note	3.625%	30-Sep-2031	USD	10,155,000	13,691,564	13,783,441	
United States Treasury Note	1.375%	15-Nov-2031	USD	13,150,000	15,448,679	15,704,546	
United States Treasury Note	4.375%	31-Jan-2032	USD	1,835,000	2,642,792	2,585,718	
United States Treasury Note	4.000%	30-Apr-2032	USD	270,000	371,390	372,573	
United States Treasury Note	4.125%	31-May-2032	USD	6,660,000	9,149,668	9,250,590	
United States Treasury Note	4.125%	31-Jul-2032	USD	450,000	620,722	620,173	
United States Treasury Note	3.875%	31-Aug-2032	USD	4,025,000	5,521,246	5,503,781	
United States Treasury Note	3.875%	30-Sep-2032	USD	2,305,000	3,223,032	3,150,250	
United States Treasury Note	3.750%	31-Oct-2032	USD	1,850,000	2,570,153	2,508,143	
United States Treasury Note	3.750%	31-Dec-2032	USD	2,305,000	3,150,369	3,145,992	
United States Treasury Note	4.250%	15-Aug-2035	USD	6,605,000	9,218,143	9,120,263	
United States Treasury Note	4.000%	15-Nov-2035	USD	4,885,000	6,787,917	6,600,359	
United States Treasury Note	1.125%	15-May-2040	USD	5,770,000	4,851,780	5,021,416	
United States Treasury Note	1.125%	15-Aug-2040	USD	8,755,000	7,590,306	7,542,739	
United States Treasury Note	1.375%	15-Nov-2040	USD	6,000,000	5,377,074	5,341,731	
United States Treasury Note	1.750%	15-Aug-2041	USD	23,125,000	24,261,775	21,399,577	
United States Treasury Note	2.875%	15-May-2043	USD	970,000	1,072,493	1,032,587	
United States Treasury Note	4.875%	15-Aug-2045	USD	7,490,000	10,656,119	10,369,553	
United States Treasury Note	1.250%	15-May-2050	USD	60,395,000	45,001,340	39,656,519	
United States Treasury Note	1.375%	15-Aug-2050	USD	24,670,000	19,205,378	16,635,370	
United States Treasury Note	1.625%	15-Nov-2050	USD	29,705,000	22,131,766	21,388,082	
United States Treasury Note	4.625%	15-Feb-2055	USD	3,960,000	5,310,199	5,230,110	
					442,574,484	430,787,221	30.4
Corporate Bonds							
Manulife Financial Corp.	4.986%	11-Dec-2035	USD	970,000	1,356,207	1,326,866	
Rogers Communications Inc.	3.800%	15-Mar-2032	USD	3,405,000	4,250,798	4,399,059	
The Toronto-Dominion Bank	5.146%	10-Sep-2034	USD	2,925,000	3,998,016	4,087,109	
					9,605,021	9,813,034	0.7
Foreign Corporate Bonds							
AbbVie Inc.	4.875%	14-Nov-2048	USD	3,395,000	4,335,885	4,241,362	
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.300%	30-Jan-2032	USD	3,300,000	3,920,076	4,177,885	
Alphabet Inc.	5.350%	15-Nov-2045	USD	3,425,000	4,839,615	4,668,741	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Anglo American Capital PLC	5.750%	5-Apr-2034	USD	2,655,000	3,575,813	3,817,029	
Anheuser-Busch InBev Worldwide Inc.	5.450%	23-Jan-2039	USD	3,065,000	4,823,639	4,354,094	
Arthur J Gallagher & Co.	6.500%	15-Feb-2034	USD	2,330,000	3,220,910	3,526,367	
AS Mileage Plan IP Ltd.	5.021%	20-Oct-2029	USD	2,175,000	3,026,155	3,007,180	
AT&T Inc.	4.350%	15-Jun-2045	USD	5,145,000	6,971,741	5,824,387	
Bank of America Corp.	5.518%	25-Oct-2035	USD	2,130,000	2,842,714	2,991,799	
Bank of America Corp.	2.676%	19-Jun-2041	USD	3,216,000	3,564,764	3,254,606	
BAT Capital Corp.	2.726%	25-Mar-2031	USD	2,120,000	2,828,140	2,680,714	
Blackstone Private Credit Fund	2.625%	15-Dec-2026	USD	4,635,000	5,631,335	6,243,804	
Blackstone Reg Finance Co., LLC	4.950%	15-Feb-2036	USD	890,000	1,239,245	1,211,677	
Blue Owl Capital Corp.	2.875%	11-Jun-2028	USD	2,335,000	2,581,712	3,024,483	
Blue Owl Credit Income Corp.	7.750%	15-Jan-2029	USD	4,965,000	6,778,244	7,204,009	
BP Capital Markets America Inc.	3.060%	17-Jun-2041	USD	3,685,000	4,235,288	3,847,771	
Capital One Financial Corp.	5.268%	10-May-2033	USD	2,160,000	2,765,637	3,041,718	
Capital One Financial Corp.	6.377%	8-Jun-2034	USD	1,905,000	2,559,452	2,823,769	
CenterPoint Energy Houston Electric LLC	3.350%	1-Apr-2051	USD	1,880,000	2,166,379	1,819,983	
Charter Communications Operating LLC	5.125%	1-Jul-2049	USD	2,360,000	2,507,474	2,534,097	
Citigroup Inc.	2.666%	29-Jan-2031	USD	3,205,000	4,133,432	4,113,372	
Corebridge Financial Inc.	6.875%	15-Dec-2052	USD	850,000	1,223,359	1,193,714	
Corebridge Financial Inc.	6.375%	15-Sep-2054	USD	2,250,000	3,050,892	3,109,474	
Coty Inc.	6.625%	15-Jul-2030	USD	1,595,000	2,239,957	2,248,363	
Discover Bank	5.974%	9-Aug-2028	USD	1,795,000	2,402,845	2,557,968	
Dominion Energy South Carolina Inc.	6.250%	15-Oct-2053	USD	1,850,000	2,533,856	2,741,826	
DTE Electric Co.	5.400%	1-Apr-2053	USD	3,595,000	4,921,552	4,808,279	
Duke Energy Carolinas LLC	4.000%	30-Sep-2042	USD	2,875,000	3,413,176	3,315,709	
Ecopetrol SA	8.375%	19-Jan-2036	USD	615,000	825,091	868,122	
Energy Transfer LP	6.500%	1-Feb-2042	USD	845,000	1,160,977	1,223,436	
Entergy Mississippi LLC	5.800%	15-Apr-2055	USD	2,160,000	3,001,496	2,990,375	
Expand Energy Corp.	5.375%	15-Mar-2030	USD	1,760,000	2,371,677	2,445,751	
Foundry JV Holdco LLC	6.200%	25-Jan-2037	USD	2,490,000	3,566,053	3,590,801	
General Motors Co.	6.250%	15-Apr-2035	USD	1,075,000	1,512,698	1,563,418	
Glencore Funding LLC	6.375%	6-Oct-2030	USD	775,000	1,041,847	1,144,189	
Glencore Funding LLC	5.893%	4-Apr-2054	USD	2,165,000	2,992,065	2,954,701	
Goldman Sachs Group Inc.	4.017%	31-Oct-2038	USD	3,495,000	4,476,938	4,309,970	
JPMorgan Chase & Co.	2.956%	13-May-2031	USD	1,860,000	2,459,644	2,405,964	
JPMorgan Chase & Co.	5.294%	22-Jul-2035	USD	1,485,000	2,047,890	2,100,767	
JPMorgan Chase & Co.	3.328%	22-Apr-2052	USD	3,740,000	3,912,662	3,637,233	
Kyndryl Holdings Inc.	3.150%	15-Oct-2031	USD	2,120,000	2,413,488	2,653,900	
Kyndryl Holdings Inc.	6.350%	20-Feb-2034	USD	1,240,000	1,844,460	1,802,858	
Las Vegas Sands Corp.	6.000%	15-Aug-2029	USD	400,000	546,414	572,989	
LYB International Finance III LLC	3.375%	1-Oct-2040	USD	2,540,000	3,084,869	2,523,312	
M&T Bank Corp.	5.385%	16-Jan-2036	USD	2,220,000	3,128,175	3,093,306	
Markel Group Inc.	6.000%	16-May-2054	USD	1,395,000	1,908,138	1,934,713	
Meta Platforms Inc.	4.450%	15-Aug-2052	USD	4,390,000	5,168,628	4,900,695	
MidAmerican Energy Co.	4.250%	15-Jul-2049	USD	2,440,000	2,803,141	2,748,119	
Morgan Stanley	2.239%	21-Jul-2032	USD	2,695,000	2,958,693	3,283,517	
Morgan Stanley	5.466%	18-Jan-2035	USD	2,525,000	3,427,722	3,599,035	
Morgan Stanley	3.217%	22-Apr-2042	USD	1,875,000	2,182,404	2,015,326	
MPLX LP	5.500%	15-Feb-2049	USD	3,330,000	4,498,366	4,196,798	
NatWest Group PLC	5.808%	13-Sep-2029	USD	3,890,000	5,160,049	5,556,009	
NatWest Group PLC	5.778%	1-Mar-2035	USD	3,015,000	4,071,050	4,372,256	
NRG Energy Inc.	7.000%	15-Mar-2033	USD	4,060,000	5,585,726	6,171,330	
Oaktree Strategic Credit Fund	8.400%	14-Nov-2028	USD	2,350,000	3,343,192	3,472,549	
Occidental Petroleum Corp.	5.375%	1-Jan-2032	USD	1,406,000	1,938,662	1,974,704	
ONEOK Inc.	5.400%	15-Oct-2035	USD	2,810,000	3,854,253	3,893,235	
Oracle Corp.	3.600%	1-Apr-2040	USD	3,445,000	4,701,689	3,505,152	
Oracle Corp.	5.375%	27-Sep-2054	USD	2,695,000	3,616,605	2,989,998	
Pacific Gas and Electric Co.	4.950%	1-Jul-2050	USD	3,910,000	4,840,188	4,536,191	
Patterson-UTI Energy Inc.	7.150%	1-Oct-2033	USD	2,915,000	4,030,733	4,278,962	
PDOF MSN Issuer LLC	8.370%	1-Mar-2026	USD	4,910,489	6,247,839	6,681,075	
PECO Energy Co.	3.000%	15-Sep-2049	USD	2,665,000	2,952,018	2,408,032	
Pfizer Investment Enterprises Pte Ltd.	5.110%	19-May-2043	USD	1,425,000	1,879,264	1,881,575	
Santander Holdings USA Inc.	5.353%	6-Sep-2030	USD	2,380,000	3,225,238	3,338,095	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sempra	6.550%	1-Apr-2055	USD	2,210,000	2,997,032	3,089,580	
TotalEnergies Capital SA	5.275%	10-Sep-2054	USD	550,000	745,328	709,009	
Truist Bank	4.632%	17-Sep-2029	USD	3,690,000	5,022,680	5,076,958	
Union Electric Co.	3.900%	1-Apr-2052	USD	3,820,000	4,686,561	4,031,075	
US Bancorp	4.839%	1-Feb-2034	USD	2,840,000	3,552,384	3,922,686	
Verizon Communications Inc.	2.650%	20-Nov-2040	USD	3,895,000	4,360,608	3,815,669	
Verizon Communications Inc.	3.550%	22-Mar-2051	USD	1,755,000	1,800,632	1,710,376	
Verizon Communications Inc.	5.875%	30-Nov-2055	USD	1,435,000	2,005,022	1,944,772	
Vistra Operations Co. LLC	6.000%	15-Apr-2034	USD	2,335,000	3,175,245	3,375,474	
					245,458,821	243,678,237	17.2
Mortgage-Backed Securities							
Affirm Asset Securitization Trust 2025-X1	6.110%	15-Apr-2030	USD	2,865,000	3,964,313	3,963,779	
AGL CLO 13 Ltd.	5.684%	20-Oct-2034	USD	1,330,000	1,836,788	1,828,235	
American Credit Acceptance Receivables Trust 2023-2	6.470%	13-Aug-2029	USD	4,600,000	6,226,895	6,369,768	
American Credit Acceptance Receivables Trust 2023-4	7.650%	12-Sep-2030	USD	2,295,000	3,185,397	3,247,504	
American Credit Acceptance Receivables Trust 2024-1	5.860%	13-May-2030	USD	7,315,000	9,835,204	10,161,309	
American Credit Acceptance Receivables Trust 2025-4	5.250%	12-Sep-2031	USD	4,280,000	5,969,428	5,905,277	
Angel Oak Mortgage Trust 2025-7	5.509%	25-Jun-2070	USD	4,670,000	6,142,469	6,092,641	
BAMLL Re-REMIC Trust 2024-FRR3	0.637%	27-Jan-2050	USD	1,042,000	1,331,236	1,351,377	
BANK 2017-BNK5	3.078%	15-Jun-2060	USD	430,000	476,530	518,913	
BANK 2024-BNK48	4.000%	15-Oct-2034	USD	340,000	360,367	369,948	
BANK 2025-BNK51	5.946%	25-Dec-2067	USD	1,100,000	1,513,481	1,508,460	
BANK5 2024-5YR10	4.000%	15-Oct-2057	USD	2,000,000	2,526,064	2,434,013	
BANK5 2024-5YR12	4.000%	15-Dec-2057	USD	1,140,000	1,362,968	1,389,605	
BANK5 2025-5YR14	6.463%	15-Apr-2058	USD	1,500,000	2,158,823	2,113,834	
Barclays Commercial Mortgage Trust 2019-C4	3.469%	15-Aug-2052	USD	2,019,000	2,174,987	2,288,565	
BBCMS 2018-TALL Mortgage Trust	4.670%	15-Mar-2037	USD	490,000	670,874	636,913	
BBCMS 2018-TALL Mortgage Trust	5.397%	15-Mar-2037	USD	480,000	592,015	572,257	
BBCMS Mortgage Trust 2022-C17	5.450%	15-Sep-2055	USD	2,131,000	2,823,956	2,811,797	
BBCMS Mortgage Trust 2023-C19	6.403%	15-Apr-2056	USD	950,000	1,224,746	1,257,933	
BBCMS Mortgage Trust 2024-5C27	6.700%	15-Jul-2057	USD	866,000	1,266,834	1,225,947	
BBCMS Mortgage Trust 2025-C32	4.500%	15-Feb-2063	USD	2,530,000	3,011,583	2,751,879	
BBCMS Mortgage Trust 2025-C39	5.907%	15-Dec-2058	USD	1,900,000	2,630,557	2,618,642	
Benchmark 2019-B10 Mortgage Trust	3.000%	15-Mar-2062	USD	1,770,000	1,866,439	1,521,228	
Benchmark 2019-B10 Mortgage Trust	3.750%	15-Mar-2062	USD	1,820,000	2,103,498	2,082,772	
Benchmark 2022-B35 Mortgage Trust	2.500%	15-May-2054	USD	4,500,000	3,863,963	3,710,524	
Benchmark 2025-V15 Mortgage Trust	6.268%	15-Jun-2030	USD	1,000,000	1,384,447	1,394,732	
BMD2 Re-Remic Trust 2019-FRR1	3.252%	25-May-2052	USD	2,653,000	3,277,223	3,327,387	
BMO 2023-C5 Mortgage Trust	6.624%	15-Jun-2056	USD	50,000	64,112	70,498	
BMO 2023-C7 C	7.123%	15-Dec-2056	USD	1,450,000	1,887,504	2,103,218	
BMO 2024-5C4 Mortgage Trust	7.253%	15-May-2057	USD	2,700,000	3,852,920	3,834,097	
BMO 2024-5C5 Mortgage Trust	4.500%	15-Feb-2057	USD	1,528,000	1,973,765	1,882,603	
BMO 2024-C9 Mortgage Trust	6.601%	15-Jul-2057	USD	712,000	976,974	1,005,548	
BMO 2025-C12 Mortgage Trust	6.611%	15-Jun-2058	USD	2,050,000	2,847,565	2,897,253	
BRCK Trust 2025-830B	5.357%	10-Dec-2030	USD	2,950,000	4,100,994	4,081,800	
Bridgecrest Lending Auto Securitization Trust 2025-2	5.620%	17-Mar-2031	USD	7,410,000	10,281,168	10,326,039	
Bridgecrest Lending Auto Securitization Trust 2025-3	6.620%	17-May-2032	USD	510,000	712,585	695,719	
BX Trust 2025-ARIA	5.517%	13-Dec-2042	USD	3,375,000	4,688,352	4,666,234	
Cascade Funding Mortgage Trust 2021-FRR1, Zero Coupon		29-Sep-2029	USD	2,820,000	2,616,349	3,100,520	
CBAMR 2019-11R Ltd.	5.535%	20-Mar-2038	USD	3,590,000	5,039,445	4,934,967	
CF Hippolyta LLC	1.990%	15-Jul-2060	USD	2,040,000	2,382,805	2,028,924	
CF Hippolyta LLC	2.280%	15-Jul-2060	USD	6,200,000	7,563,851	4,858,113	
CHI Commercial Mortgage Trust 2025-110W	5.102%	13-Dec-2037	USD	7,200,000	10,190,161	9,899,648	
CHNGE Mortgage Trust 2022-2	3.757%	25-Mar-2067	USD	5,995,000	4,655,269	4,942,894	
CIFC Funding 2019-III Ltd.	5.694%	16-Jan-2038	USD	2,205,000	3,177,737	3,022,412	
Commonbond Student Loan Trust 2018-A-GS	3.580%	25-Feb-2044	USD	1,065,000	191,159	182,036	
Consumer Portfolio Services Auto Trust 2025-B	5.560%	15-Jul-2031	USD	2,250,000	3,102,673	3,127,007	
Consumer Portfolio Services Auto Trust 2025-D	5.450%	17-Feb-2032	USD	2,905,000	4,077,499	4,024,832	
CPS Auto Receivables Trust 2022-B	7.140%	15-Oct-2029	USD	1,950,000	2,443,598	2,702,466	
CPS Auto Receivables Trust 2023-A	6.440%	16-Apr-2029	USD	2,000,000	2,696,720	2,784,984	
CPS Auto Receivables Trust 2024-B	6.420%	15-Jul-2030	USD	4,035,000	5,578,475	5,699,870	
CPS Auto Receivables Trust 2025-C	6.590%	15-Feb-2033	USD	770,000	1,071,450	1,044,680	
CSAIL 2021-C20 Commercial Mortgage Trust	3.076%	15-Mar-2054	USD	1,240,000	1,536,723	1,517,999	
CSMC 2014-USA OA LLC	3.953%	15-Sep-2037	USD	1,605,000	2,101,266	2,025,559	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
CSMC 2014-USA OA LLC	4.373%	15-Sep-2037	USD	900,000	1,082,830	1,052,483	
CSMC 2021-NQM2	3.440%	25-Feb-2066	USD	1,289,850	1,363,500	1,408,356	
CSMC 2021-NQM5	2.168%	25-May-2066	USD	1,802,912	2,265,503	1,616,074	
DLIC Re-REMIC Trust 2025-FRR1	1.882%	25-Dec-2052	USD	2,640,000	3,160,283	3,113,708	
DLIC Re-REMIC Trust 2025-FRR1	2.253%	25-Apr-2053	USD	2,640,000	3,176,445	3,128,990	
DLIC Re-REMIC Trust 2025-FRR1	2.609%	25-Sep-2053	USD	2,640,000	3,182,690	3,134,906	
Drive Auto Receivables Trust 2025-2	4.900%	15-Dec-2032	USD	4,090,000	5,621,757	5,611,951	
Exeter Automobile Receivables Trust	6.690%	15-Jun-2029	USD	3,000,000	4,058,361	4,174,757	
Exeter Automobile Receivables Trust 2021-2	2.900%	17-Jul-2028	USD	1,000,000	1,220,080	1,365,335	
Exeter Automobile Receivables Trust 2021-4	1.960%	17-Jan-2028	USD	1,000,000	337,229	369,934	
Exeter Automobile Receivables Trust 2021-4	4.020%	17-Jan-2028	USD	1,340,000	1,619,412	1,826,509	
Exeter Automobile Receivables Trust 2022-5	7.400%	15-Feb-2029	USD	7,602,000	10,271,538	10,363,948	
Exeter Automobile Receivables Trust 2023-4	6.950%	17-Dec-2029	USD	1,250,000	1,738,088	1,752,219	
Exeter Automobile Receivables Trust 2024-2	5.920%	15-Feb-2030	USD	3,975,000	5,394,057	5,561,438	
Exeter Automobile Receivables Trust 2025-5	5.160%	15-Mar-2032	USD	2,840,000	3,999,694	3,923,603	
Fannie Mae Pool	3.000%	1-May-2032	USD	2,180,000	286,159	302,804	
Fannie Mae Pool	2.000%	1-Sep-2036	USD	2,270,000	1,536,774	1,484,928	
Fannie Mae Pool	2.500%	1-May-2041	USD	1,505,000	1,242,566	1,216,441	
Fannie Mae Pool	2.500%	1-Oct-2041	USD	2,025,000	1,821,366	1,762,822	
Fannie Mae Pool	3.500%	1-May-2045	USD	5,490,000	1,735,727	1,736,986	
Fannie Mae Pool	3.000%	1-Jul-2046	USD	3,400,000	1,018,847	1,027,877	
Fannie Mae Pool	3.000%	1-Aug-2046	USD	3,070,000	967,687	978,113	
Fannie Mae Pool	3.000%	1-Aug-2046	USD	4,800,000	1,789,757	1,750,285	
Fannie Mae Pool	3.000%	1-Oct-2046	USD	6,355,000	1,734,220	1,722,450	
Fannie Mae Pool	4.500%	1-Jun-2047	USD	2,300,000	257,934	266,461	
Fannie Mae Pool	3.500%	1-Dec-2047	USD	2,800,000	1,216,545	1,245,000	
Fannie Mae Pool	3.500%	1-Dec-2047	USD	2,905,000	935,050	947,266	
Fannie Mae Pool	4.500%	1-Jan-2048	USD	1,005,000	156,851	160,496	
Fannie Mae Pool	4.500%	1-Mar-2048	USD	2,600,000	422,722	431,172	
Fannie Mae Pool	4.000%	1-May-2049	USD	4,765,000	1,138,857	1,047,207	
Fannie Mae Pool	4.000%	1-Mar-2050	USD	5,270,000	1,670,038	1,565,687	
Fannie Mae Pool	3.000%	1-Apr-2050	USD	6,805,000	2,355,183	2,371,972	
Fannie Mae Pool	2.500%	1-Jul-2050	USD	4,515,000	2,812,122	2,892,837	
Fannie Mae Pool	3.000%	1-Aug-2050	USD	3,110,000	2,563,191	2,727,024	
Fannie Mae Pool	1.500%	1-Oct-2050	USD	3,150,000	2,662,339	2,287,152	
Fannie Mae Pool	2.000%	1-Oct-2050	USD	2,785,000	1,920,935	1,924,990	
Fannie Mae Pool	2.500%	1-Oct-2050	USD	7,617,000	4,009,817	4,011,168	
Fannie Mae Pool	2.500%	1-Jan-2051	USD	4,150,000	2,488,817	2,356,489	
Fannie Mae Pool	2.000%	1-Feb-2051	USD	2,365,000	1,947,652	1,656,387	
Fannie Mae Pool	2.500%	1-Feb-2051	USD	5,505,000	3,821,994	3,968,575	
Fannie Mae Pool	2.000%	1-Mar-2051	USD	7,200,000	5,516,701	5,537,782	
Fannie Mae Pool	2.500%	1-Jul-2051	USD	2,541,147	2,021,630	2,012,836	
Fannie Mae Pool	2.500%	1-Aug-2051	USD	2,195,000	1,597,152	1,450,061	
Fannie Mae Pool	2.500%	1-Aug-2051	USD	3,475,000	3,257,433	2,903,144	
Fannie Mae Pool	2.000%	1-Sep-2051	USD	2,700,000	2,424,504	2,139,771	
Fannie Mae Pool	3.000%	1-Sep-2051	USD	2,000,000	1,852,791	1,685,924	
Fannie Mae Pool	2.000%	1-Oct-2051	USD	3,308,000	3,024,705	3,042,471	
Fannie Mae Pool	2.000%	1-Oct-2051	USD	2,730,000	2,656,938	2,331,325	
Fannie Mae Pool	2.500%	1-Oct-2051	USD	637,784	624,110	617,918	
Fannie Mae Pool	4.000%	1-Oct-2051	USD	2,695,000	2,181,444	2,112,621	
Fannie Mae Pool	2.000%	1-Nov-2051	USD	14,000,000	12,371,500	12,140,212	
Fannie Mae Pool	2.000%	1-Nov-2051	USD	6,135,000	5,538,474	5,447,277	
Fannie Mae Pool	3.000%	1-Jan-2052	USD	11,795,000	10,869,493	11,020,114	
Fannie Mae Pool	2.500%	1-Feb-2052	USD	5,005,000	4,185,611	4,234,085	
Fannie Mae Pool	2.500%	1-Feb-2052	USD	2,595,000	2,353,726	2,195,990	
Fannie Mae Pool	2.500%	1-Mar-2052	USD	3,080,000	2,710,376	2,768,407	
Fannie Mae Pool	2.500%	1-Apr-2052	USD	2,865,000	2,445,333	2,510,507	
Fannie Mae Pool	3.000%	1-Apr-2052	USD	3,055,000	2,903,178	2,914,318	
Fannie Mae Pool	4.000%	1-Apr-2052	USD	2,547,262	2,428,641	2,497,108	
Fannie Mae Pool	4.000%	1-Aug-2052	USD	2,485,000	2,299,510	2,361,393	
Fashion Show Mall LLC	6.074%	10-Oct-2041	USD	500,000	725,851	691,696	
Finance of America Structured Securities Trust, Private Placements	3.000%	25-Jan-2057	USD	4,060,000	4,486,067	5,231,560	
Ford Credit Auto Owner Trust 2021-REV1	2.310%	17-Oct-2033	USD	2,445,000	3,082,000	3,325,086	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Foundation Finance Trust 2025-3	5.710%	15-Aug-2052	USD	2,415,000	3,397,462	3,307,213	
Freddie Mac Gold Pool	4.000%	1-Feb-2044	USD	2,750,000	517,768	518,833	
Freddie Mac Gold Pool	4.500%	1-Jul-2047	USD	2,985,000	465,747	467,443	
Freddie Mac Pool	2.500%	1-Jan-2036	USD	2,200,000	1,127,087	1,179,584	
Freddie Mac Pool	2.000%	1-Feb-2042	USD	2,725,000	2,491,627	2,374,262	
Freddie Mac Pool	3.000%	1-Feb-2050	USD	11,590,000	2,860,892	2,887,134	
Freddie Mac Pool	3.000%	1-Feb-2050	USD	5,205,000	3,036,949	2,417,877	
Freddie Mac Pool	2.000%	1-Sep-2050	USD	2,470,000	2,121,211	1,760,159	
Freddie Mac Pool	2.000%	1-Nov-2050	USD	2,715,000	2,304,302	1,930,495	
Freddie Mac Pool	3.000%	1-Nov-2050	USD	2,268,000	1,015,705	1,100,979	
Freddie Mac Pool	2.000%	1-Dec-2050	USD	2,655,000	2,396,851	2,037,218	
Freddie Mac Pool	3.000%	1-Nov-2051	USD	235,000	220,993	203,383	
Freddie Mac Pool	2.000%	1-Jan-2052	USD	2,390,000	2,182,486	2,004,303	
Freddie Mac Pool	3.500%	1-Jan-2052	USD	2,240,000	1,973,139	2,035,670	
Freddie Mac Pool	3.500%	1-Jan-2052	USD	1,785,000	1,517,316	1,436,024	
Freddie Mac Pool	3.500%	1-Jan-2052	USD	470,000	398,007	392,973	
Freddie Mac Pool	4.000%	1-Jan-2052	USD	4,390,000	3,222,684	3,145,473	
Freddie Mac Pool	2.000%	1-Mar-2052	USD	3,705,000	3,331,619	3,272,628	
Freddie Mac Pool	3.000%	1-Mar-2052	USD	3,070,000	2,772,352	2,733,534	
Freddie Mac Pool	3.500%	1-Apr-2052	USD	3,095,000	2,568,239	2,621,350	
Freddie Mac Pool	3.500%	1-Apr-2052	USD	6,523,352	6,342,971	6,397,276	
Freddie Mac Pool	2.500%	1-May-2052	USD	5,885,000	5,162,075	5,745,362	
Freddie Mac Pool	4.500%	1-Sep-2053	USD	9,605,000	11,291,132	11,729,787	
Freddie Mac Pool	7.000%	1-Feb-2054	USD	2,590,000	1,911,074	1,904,900	
Freddie Mac Pool	5.000%	1-Mar-2054	USD	4,335,639	4,810,322	4,991,456	
Freddie Mac Pool	5.500%	1-Jun-2054	USD	1,925,000	2,458,617	2,494,418	
GAM RE-REMIC TRUST 2021-FRR2, Zero Coupon		27-Oct-2028	USD	700,000	634,725	803,685	
Ginnie Mae I Pool	3.500%	15-Aug-2043	USD	3,819,933	332,757	319,095	
Ginnie Mae II Pool	3.500%	20-Apr-2047	USD	2,000,000	315,345	311,914	
Ginnie Mae II Pool	4.000%	20-Dec-2048	USD	8,095,000	7,193,166	7,308,647	
Ginnie Mae II Pool	3.500%	20-Oct-2049	USD	8,470,000	6,931,729	6,897,180	
Ginnie Mae II Pool	3.500%	20-Jan-2050	USD	5,615,000	1,879,495	1,895,281	
Ginnie Mae II Pool	2.000%	20-Nov-2050	USD	7,050,000	4,524,737	4,552,738	
Ginnie Mae II Pool	2.000%	20-Dec-2050	USD	4,265,000	2,958,519	2,838,125	
Ginnie Mae II Pool	2.500%	20-Dec-2050	USD	4,330,000	2,892,715	2,814,165	
Ginnie Mae II Pool	2.500%	20-May-2051	USD	4,063,000	2,932,346	2,886,331	
Ginnie Mae II Pool	3.500%	20-Jun-2051	USD	3,465,000	2,238,086	2,271,674	
Ginnie Mae II Pool	3.000%	20-Jul-2051	USD	5,670,000	4,054,509	4,104,158	
Ginnie Mae II Pool	3.500%	20-Jan-2052	USD	2,425,000	2,221,934	2,151,166	
Ginnie Mae II Pool	3.500%	20-Feb-2052	USD	2,310,000	2,158,683	2,084,147	
Ginnie Mae II Pool	4.000%	20-Feb-2052	USD	2,690,000	2,521,618	2,484,793	
Ginnie Mae II Pool	2.500%	20-Mar-2052	USD	3,345,000	2,799,855	2,772,008	
Ginnie Mae II Pool	2.500%	20-Mar-2052	USD	3,055,000	2,716,154	2,705,604	
Ginnie Mae II Pool	3.000%	20-Mar-2052	USD	980,000	824,002	863,596	
Ginnie Mae II Pool	3.500%	20-Aug-2052	USD	805,000	746,833	760,113	
Ginnie Mae II Pool	4.500%	20-Sep-2052	USD	2,815,000	2,716,171	2,878,381	
Ginnie Mae II Pool	2.500%	20-Mar-2053	USD	3,440,000	2,971,037	3,033,064	
Ginnie Mae II Pool	6.000%	20-Nov-2053	USD	2,360,000	2,612,620	2,669,624	
GLS Auto Receivables Issuer Trust 2021-2	2.870%	15-May-2028	USD	1,800,000	2,190,415	2,464,711	
GLS Auto Receivables Issuer Trust 2021-4	2.480%	15-Oct-2027	USD	750,000	429,670	479,213	
GLS Auto Receivables Issuer Trust 2023-1	7.010%	16-Jan-2029	USD	5,168,000	7,090,362	7,217,421	
GLS Auto Receivables Issuer Trust 2023-2	6.310%	15-Mar-2029	USD	2,510,000	3,361,369	3,520,802	
GLS Auto Receivables Issuer Trust 2025-1	5.610%	15-Nov-2030	USD	5,855,000	8,379,225	8,146,033	
GLS Auto Receivables Issuer Trust 2025-3	5.160%	16-Jun-2031	USD	1,940,000	2,669,740	2,658,032	
GLS Auto Receivables Issuer Trust 2025-4	5.130%	15-Aug-2031	USD	4,930,000	6,963,207	6,802,139	
Golub Capital Partners CLO 78M	6.326%	21-Apr-2039	USD	2,995,000	4,289,295	4,014,445	
Government National Mortgage Association	3.500%	16-May-2064	USD	4,240,000	5,187,355	5,374,079	
GS Mortgage Securities Trust 2017-GS8	2.700%	10-Nov-2050	USD	200,000	191,522	219,471	
Harvest Commercial Capital Loan Trust 2025-1	7.129%	25-Jun-2057	USD	600,000	839,343	841,428	
Hertz Vehicle Financing III LP	2.520%	27-Dec-2027	USD	1,651,000	2,112,773	2,222,087	
Hotwire Funding LLC	5.893%	20-Jun-2054	USD	2,025,000	2,768,663	2,825,280	
INT Commercial Mortgage Trust 2025-PLAZA	4.879%	5-Nov-2037	USD	925,000	1,294,992	1,273,165	
JP Morgan Mortgage Trust 2020-4	2.500%	25-Nov-2050	USD	3,000,000	510,866	431,183	
JPMBB Commercial Mortgage Securities Trust 2015-C28	3.783%	15-Oct-2048	USD	810,000	987,355	1,053,802	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
JPMBB Commercial Mortgage Securities Trust 2015-C28	4.283%	15-Oct-2048	USD	6,695,486	1,344,861	1,466,281	
MAD Commercial Mortgage Trust 2025-11MD	5.631%	15-Oct-2042	USD	3,250,000	4,501,073	4,501,519	
Madison Park Funding XXXVI Ltd.	6.868%	15-Apr-2035	USD	1,500,000	2,151,216	2,036,223	
MetroNet Infrastructure Issuer LLC	5.400%	20-Aug-2055	USD	4,675,000	6,462,894	6,507,572	
Morgan Stanley Capital I Trust 2021-L7	2.500%	15-Oct-2054	USD	1,280,000	1,258,898	1,271,975	
MSWF Commercial Mortgage Trust 2023-2	7.252%	15-Dec-2056	USD	660,000	989,288	958,011	
MVW 2024-1 LLC	6.200%	20-Feb-2043	USD	1,471,000	1,071,107	1,110,310	
New Economy Assets Phase 1 Sponsor LLC	2.410%	20-Oct-2061	USD	6,200,000	7,622,246	5,341,745	
NW RE-REMIC TRUST 2021-FRR1	2.714%	18-Dec-2051	USD	3,720,000	4,480,208	4,515,318	
Oak Street Investment Grade Net Lease Fund Series 2021-1	2.800%	20-Jan-2051	USD	2,150,000	2,708,544	1,951,944	
OBX 2022-NQM1 Trust	3.504%	25-Nov-2061	USD	1,291,000	1,617,391	1,324,862	
Octane Receivables Trust 2024-2	6.190%	20-Jul-2032	USD	1,770,000	2,429,277	2,495,588	
Octane Receivables Trust 2024-3	5.860%	20-Oct-2031	USD	1,960,000	2,732,011	2,732,002	
Onslow Bay Mortgage Loan Trust	3.248%	25-Oct-2061	USD	3,895,000	4,810,882	3,843,446	
OWS Real Estate Finance LLC	8.350%	15-Aug-2027	USD	6,230,000	8,590,852	8,559,986	
Pagaya AI Debt Grantor Trust 2024-10	6.429%	15-Jun-2032	USD	3,450,000	3,209,678	3,181,387	
Pagaya AI Debt Grantor Trust 2025-1	6.282%	15-Jul-2032	USD	2,420,000	3,192,013	3,056,032	
Pagaya AI Debt Grantor Trust 2025-6	5.268%	15-Apr-2033	USD	3,680,000	5,084,477	5,031,041	
Pagaya AI Debt Grantor Trust 2025-R2	5.802%	15-Oct-2032	USD	730,000	713,068	711,800	
Pagaya AI Debt Grantor Trust 2025-R2	9.342%	15-Oct-2032	USD	750,000	787,425	792,571	
Pagaya AI Debt Grantor Trust 2025-R3	5.655%	18-Jan-2033	USD	8,365,000	11,651,545	11,473,173	
Pagaya AI Debt Trust 2025-4	6.572%	17-Jan-2033	USD	2,755,000	3,749,850	3,816,890	
RFM Reremic Trust 2022-FRR1	2.766%	1-Mar-2050	USD	3,141,519	3,562,697	4,096,669	
RFM Reremic Trust 2024-FRR2	2.001%	27-Feb-2054	USD	2,800,000	3,004,373	3,227,832	
RFM Reremic Trust 2024-FRR2, Zero Coupon		27-Nov-2052	USD	870,000	840,523	923,748	
RIDE 2025-SHRE	7.809%	14-Feb-2035	USD	600,000	858,627	843,974	
Santander Drive Auto Receivables Trust 2024-2	6.280%	15-Aug-2031	USD	4,355,000	6,190,513	6,165,021	
Santander Drive Auto Receivables Trust 2024-3	5.970%	15-Oct-2031	USD	3,670,000	5,053,805	5,183,827	
Santander Drive Auto Receivables Trust 2025-4	4.950%	15-Jan-2032	USD	1,160,000	1,623,515	1,597,834	
SBNA Auto Receivables Trust 2024-A	6.040%	15-Apr-2030	USD	2,045,000	2,780,051	2,870,159	
SFAVE Commercial Mortgage Securities Trust 2015-5AVE	3.872%	5-Jan-2043	USD	5,634,500	7,178,786	6,639,710	
SFAVE Commercial Mortgage Securities Trust 2015-5AVE	4.144%	5-Jan-2043	USD	3,820,000	3,985,633	4,533,479	
SFAVE Commercial Mortgage Securities Trust 2015-5AVE	4.388%	5-Jan-2043	USD	3,150,000	3,507,621	3,469,865	
Shops at Crystals Trust 2016-CSTL	3.731%	5-Jul-2036	USD	850,000	1,008,671	1,155,462	
Sierra Timeshare 2024-1 Receivables Funding LLC	5.940%	20-Jan-2043	USD	2,655,000	1,325,623	1,371,509	
SLG Office Trust 2021-OVA	2.851%	15-Jul-2041	USD	579,000	671,316	686,796	
Sound Point CLO XXV Ltd.	6.569%	25-Apr-2033	USD	1,725,000	2,197,228	2,369,398	
Verus Securitization Trust 2021-1	0.815%	25-Jan-2066	USD	24,697,871	6,587,572	6,698,765	
Verus Securitization Trust 2021-4	2.195%	25-Jul-2066	USD	3,085,000	3,883,404	2,980,174	
Verus Securitization Trust 2021-5	1.218%	25-Sep-2066	USD	3,300,000	1,878,232	1,995,506	
Verus Securitization Trust 2021-5	1.373%	25-Sep-2066	USD	3,360,000	2,057,601	2,035,543	
Verus Securitization Trust 2024-2	7.864%	25-Feb-2069	USD	850,000	1,187,666	1,185,168	
Verus Securitization Trust 2024-3	6.642%	25-Apr-2069	USD	3,085,000	2,330,142	2,304,314	
Verus Securitization Trust 2024-3	8.028%	25-Apr-2069	USD	645,000	932,582	905,551	
Verus Securitization Trust 2024-5	7.793%	25-Jun-2069	USD	500,000	731,761	704,208	
Verus Securitization Trust 2024-6	7.221%	25-Jul-2069	USD	425,000	592,489	592,058	
Verus Securitization Trust 2024-9	6.198%	25-Nov-2069	USD	1,820,000	2,554,191	2,522,584	
Verus Securitization Trust 2025-1	5.976%	25-Jan-2070	USD	1,880,000	2,258,524	2,165,642	
Verus Securitization Trust 2025-1	7.009%	25-Jan-2070	USD	320,000	461,573	447,147	
Verus Securitization Trust 2025-2	5.662%	25-Mar-2070	USD	3,440,000	4,119,145	4,069,544	
Verus Securitization Trust 2025-8	4.869%	25-Sep-2070	USD	1,145,000	1,523,379	1,511,074	
Wells Fargo Commercial Mortgage Trust 2016-C37	4.313%	15-Dec-2049	USD	563,000	767,549	759,802	
Wells Fargo Commercial Mortgage Trust 2019-C52	3.561%	15-Aug-2052	USD	1,730,000	1,819,894	2,034,064	
Wells Fargo Commercial Mortgage Trust 2025-5C4	6.284%	15-May-2058	USD	920,000	1,282,974	1,293,332	
Westgate Resorts 2022-1 LLC	2.488%	20-Aug-2036	USD	1,000,000	118,315	128,389	
Westlake Automobile Receivables Trust 2023-1	6.790%	15-Nov-2028	USD	4,935,000	6,690,228	6,921,222	
Westlake Automobile Receivables Trust 2023-2	7.010%	15-Nov-2028	USD	5,225,000	7,203,938	7,334,036	
Westlake Automobile Receivables Trust 2024-1	6.020%	15-Oct-2029	USD	2,845,000	3,863,170	4,000,335	
Westlake Automobile Receivables Trust 2024-2	5.910%	15-Apr-2030	USD	1,120,000	1,536,001	1,568,697	

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, 2025

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Westlake Automobile Receivables Trust 2025-1	5.540%	15-Nov-2030	USD	3,315,000	4,758,124	4,617,432	
WHARF Commercial Mortgage Trust 2025-DC	6.833%	15-Jul-2040	USD	1,000,000	1,356,043	1,420,901	
					701,938,087	694,382,526	49.1
Total Bonds					1,399,576,413	1,378,661,018	97.4
Transaction Costs					(24,758)		
Total Investments					1,399,551,655	1,378,661,018	97.4
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾						19,501,761	1.4
Other Assets less Liabilities						16,956,759	1.2
Total Net Assets						1,415,119,538	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	9-Jan-2026	CAD	225,000,000	USD	(161,995,788)	3,035,417
Bank of Montreal	A-1	12-Mar-2026	CAD	240,000,000	USD	(174,016,949)	2,183,774
Bank of Nova Scotia	A-1	9-Feb-2026	CAD	230,000,000	USD	(164,940,173)	4,304,100
Bank of Nova Scotia	A-1	12-Mar-2026	CAD	243,000,000	USD	(176,143,757)	2,276,933
Canadian Imperial Bank of Commerce	A-1	9-Feb-2026	CAD	230,000,000	USD	(164,904,696)	4,352,528
National Bank of Canada	A-1	9-Jan-2026	CAD	225,000,000	USD	(161,982,551)	3,053,541
National Bank of Canada	A-1	9-Jan-2026	CAD	5,000,000	USD	(3,599,862)	67,515
Toronto-Dominion Bank	A-1+	9-Jan-2026	CAD	12,000,000	USD	(8,591,525)	227,953
							19,501,761

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, 2025 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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2025	December 31, 2024
AAA/Aaa	26.2	22.4
AA/Aa	10.0	5.2
A/A	13.1	13.4
BBB/Baa	21.5	29.8
BB/Ba	1.2	1.5
B/B	0.1	0.1
Not Rated	26.7	30.0
Total	98.8	102.4

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 U.S. Core Fixed Income Fund (continued)

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at December 31, 2025 and December 31, 2024. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2025		December 31, 2024	
United States Dollar	(1,905,716)	(0.1)	(7,876,783)	(0.7)
Total	(1,905,716)	(0.1)	(7,876,783)	(0.7)

As at December 31, 2025, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$95,286 (\$393,839 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The 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, 2025	12,925,290	355,814,236	1,009,921,492	1,378,661,018
December 31, 2024	7,355,020	280,771,801	927,184,730	1,215,311,551

As at December 31, 2025, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$210,426,139 (\$208,354,107 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

(c) Liquidity risk

As at December 31, 2025 and December 31, 2024, 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, 2025	December 31, 2024
Bonds		
Federal Bonds	30.4	19.4
Corporate Bonds	0.7	0.6
Foreign Corporate Bonds	17.2	21.9
Mortgage-Backed Securities	49.1	60.5
Derivative Assets (Liabilities)	1.4	(3.4)
Other Assets less Liabilities	1.2	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, 2025 and December 31, 2024.

	December 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Bonds	-	684,278,492	-	684,278,492
Mortgage-Backed Securities	-	657,192,760	37,189,766	694,382,526
Currency Forward Contracts	-	19,501,761	-	19,501,761

	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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2025 and January 1 to December 31, 2024.

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

Sun Life U.S. Core Fixed Income Fund (continued)

The following is a reconciliation of Level 3 fair value assets as at December 31, 2025 and December 31, 2024.

	December 31, 2025 (\$)	December 31, 2024 (\$)
Opening Balance	31,652,276	26,899,270
Net purchases and sales	(5,902,090)	(239,060)
Net transfers in (out)	11,517,312	-
Gains (Losses)		
Realized	511,700	(2,433,971)
Unrealized	(589,432)	7,426,037
Closing Balance	37,189,766	31,652,276

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, 2025 were \$5 (\$24,966 for the period ended December 31, 2024).

Taxation of the Fund

As at December 31, 2025, the Fund had accumulated capital losses of \$320,555,972 (\$313,030,234 as at December 31, 2024). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

Offsetting of Financial Assets and Liabilities

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

Financial Assets and Liabilities

	Amounts Eligible for Offset			
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	Net (\$)
December 31, 2025				
Derivative assets - Currency Forward Contracts	19,501,761	-	-	19,501,761
Total	19,501,761	-	-	19,501,761
Derivative liabilities - Currency Forward Contracts	-	-	-	-
Total	-	-	-	-
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)

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.

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, Suite 3300, Toronto, Ontario, Canada, M5J 0B6.

With the exception of the 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, 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 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, 2025, the following fees (excluding applicable taxes) were paid or payable to Deloitte LLP and other Deloitte network firms: fees for audits of financial statements were \$354,206 and fees for other services were \$105,040.

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. The term 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.

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

Notes to the Financial Statements

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

Series F5 and Series F8: Available to investors who are clients of dealers that do not make a suitability determination or who have a fee-based account with their dealer and whose dealer has signed an agreement with the Manager. This series is designed to provide investors with a fixed monthly distribution based on a target annualized distribution rate. The Manager reserves the right to adjust the amount of the monthly distribution if the Manager considers it appropriate, without notice. There can be no assurance that the securities will make any distributions in any particular month. There are no sales charges payable to the investor's representative's firm for this series. The management fee is charged directly to this series of a Fund. The Manager does not pay any commissions to dealers in respect of this series of securities, and thus the Manager generally charges a lower management fee.

Series FX: Closed to new purchases. Sales charges are not applicable as this series is closed to new purchases. The management fee is charged directly to this series of a Fund.

Series FC: Closed to new purchases. Sales charges are not applicable as this series is closed to new purchases. The management fee is charged directly to this series of a Fund.

Series I: Only available to other mutual funds and eligible institutional investors. There are no sales charges payable to the investor's representative's firm for this series. Investors in this series negotiate and pay a management fee directly to the Manager.

Series IH: Only available to other mutual funds and eligible institutional investors. This series is designed to hedge substantially all of a Fund's foreign currency exposure. There are no sales charges payable to the investor's representative's firm for this series. Investors in this series negotiate and pay a management fee directly to the Manager.

Series IS: Closed to new purchases. Sales charges are not applicable as this series is closed to new purchases. The management fee is charged directly to this series of a Fund.

Series O: Available to investors whose dealer has signed a Series O dealer agreement with the Manager, including dealers that do not make a suitability determination. 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.

Series R: Available to investors who are clients of dealers who use proprietary model portfolios that are centrally managed by the head office of the dealer and have entered into an agreement with the Manager. Instead of paying sales charges, Series R investors may pay a fee directly to their dealer for the investment advice and/or administration and management services they provide in the model portfolio program. The Manager does not pay any commissions to dealers in respect of this series of securities. Series R securities generally have lower management fees and administrative fees because the Manager can more efficiently administer investments that are part of model portfolios programs that are centrally managed. The management fee is charged directly to this series of a Fund.

ETF Series: Available to investors through the Toronto Stock Exchange ("TSX"). Investors may buy or sell ETF Series securities on the TSX, or another exchange or marketplace, through registered brokers or dealers in the province or territory where the investor resides. Investors may trade ETF Series securities in the same way as other securities listed on the TSX. Investors may incur customary brokerage commissions when buying or selling ETF Series securities, but no fees are paid directly to the Manager or the Fund for these transactions. The management fee is charged directly to this series of a Fund.

The financial statements of the Funds include the Schedule of Investments for each Fund as at December 31, 2025, the Statements of Financial Position as at December 31, 2025 and 2024, and the Statements of Comprehensive Income (Loss), Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities and Statements of Cash Flows for the periods ended December 31, 2025 and 2024, where applicable. For details on each Fund's date of origin, refer to the Establishment of the Fund disclosure within the Fund Specific Notes to the financial statements of each Fund.

These financial statements of the Funds for the period ended December 31, 2025 were authorized on March 23, 2026 for issue in accordance with the resolution approved by the Board of Directors.

2. Material Accounting Policy Information

Basis of presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

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.

Notes to the Financial Statements

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

New standards, amendments and interpretations not yet effective

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

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

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

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

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

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

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

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

Financial instruments

(a) Classification and recognition of financial instruments

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

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

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

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

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

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

Notes to the Financial Statements

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

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

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

(b) Offsetting of financial instruments

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

(c) Valuation of financial instruments

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

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

The average cost of portfolio investments represents the sum of the average cost of each portfolio investment. For the purposes of determining the average cost of each portfolio investment, the purchase price of portfolio investments acquired by a Fund is added to the average cost of the particular portfolio investment immediately prior to the purchase. The average cost of a portfolio investment is reduced by the number of 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.

Notes to the Financial Statements

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

- vi) The Funds may buy and sell currency forward contracts, which are agreements between two parties to buy and sell currencies at a set price at a future date. These contracts are generally used to lock in the Canadian Dollar value of other currencies that the Funds are purchasing or selling. The Canadian Dollar value of currency forward contracts is determined using current currency forward exchange rates supplied by a quotation service. The fair value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in fair value is recorded as an unrealized gain or loss. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.
- vii) The Funds may buy and sell options, which are recorded on the trade date, and any realized gains or losses are recognized using the average cost of the investments. Net realized gains or losses on investments and options include net realized gains or losses from foreign currency changes. Option premiums paid or received by the Funds are, so long as the options are outstanding, reflected as an asset or liability, respectively, in the Statements of Financial Position and are valued at an amount equal to the current market value of an option that would have the effect of closing the position.
- viii) Futures contracts are marked to market each valuation day according to the gain or loss that would have been realized if the contracts had been closed out. Gains or losses arising from futures contracts are recorded as unrealized appreciation (depreciation) on futures contracts and shown as an asset (liability) on the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized. The margin deposits balance with brokers relating to futures contracts is disclosed as "Margin" on the Statements of Financial Position.
- ix) Credit default swaps are fair valued daily and changes in value are reflected in the Statements of Financial Position in the "Credit default swaps, buy protection" and "Credit default swaps, sell protection" line items. Any upfront premiums paid or received upon entering a swap to compensate for differences between stated terms of the swap and the prevailing market conditions (e.g., credit spreads) are recorded in the "Credit default swaps, buy protection" and "Credit default swaps, sell protection" line items in the Statements of Financial Position and amortized to realized gain (loss) ratably over the term of the swap. Any unamortized upfront premiums are presented in the Schedule of Investments. Gains or losses are realized upon termination of the swaps. Risks may exceed amounts recognized in the Statements of Financial Position. These risks include changes in the returns of the underlying instruments, failure of the counterparties to perform under the contracts' terms and the possible lack of liquidity with respect to the swaps.
- 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.

Notes to the Financial Statements

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

(i) Revenue recognition

- i) Interest income for distribution purposes resulting from investments in bonds and short-term investments is recorded on the accrual basis based on the bond coupon rate.
- ii) Dividend income is recorded on the ex-dividend date.
- iii) Realized gains (losses) on investments and unrealized appreciation (depreciation) in the value of investments are calculated with reference to the average cost of the related investments.
- iv) Income, realized gain (loss) and unrealized gain (loss) are allocated among the series of a Fund on a pro-rata basis.

(j) Foreign currency translation

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

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

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

Foreign exchange gains (losses) are included in "Net gain (loss) on foreign exchange" in the Statements of Comprehensive Income (Loss).

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

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

(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.

Notes to the Financial Statements

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

4. Redeemable Securities of the Funds

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

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

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

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

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

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	Series R	ETF Series
Sun Life Acadian International Equity Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Aditya Birla India Fund	1.85%	-	-	-	-	-	-	1.10%	0.85%	-	-	-	-	-	0.85%	-	-
Sun Life Balanced ETF+ Portfolio*	1.40%	-	1.40%	-	0.80%	1.45%	-	-	0.40%	-	-	0.40%	-	0.45%	-	-	-
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 Conservative ETF+ Portfolio*	1.125%	-	1.125%	-	0.775%	-	-	-	0.375%	-	-	0.375%	-	-	-	-	-
Sun Life Core Advantage Credit Private Pool	0.93%	-	-	-	-	-	-	-	0.43%	-	-	-	-	-	-	0.38%	0.43%
Sun Life Crescent Specialty Credit Private Pool	1.20%	-	-	-	-	-	-	-	0.70%	-	-	-	-	-	-	0.64%	0.70%
Sun Life Dynamic Equity Income Fund	1.70%	-	-	-	-	-	-	-	0.70%	-	-	-	-	-	-	-	-
Sun Life Dynamic Strategic Yield Fund	1.80%	-	-	-	-	-	-	-	0.80%	-	-	-	-	-	-	-	-
Sun Life Equity ETF+ Portfolio*	1.45%	-	-	-	0.85%	-	-	-	0.45%	-	-	-	-	-	-	-	-
Sun Life Fixed Income ETF+ Portfolio*	0.875%	-	-	-	0.775%	-	-	-	0.375%	-	-	-	-	-	-	-	-
Sun Life Global Mid Cap Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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	Series R	ETF Series
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 Tactical Completion Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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 Growth ETF+ Portfolio*	1.45%	-	-	-	0.85%	-	-	-	0.45%	-	-	-	-	-	-	-	-
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	0.93%	-	-	-	-	-	-	-	0.43%	-	-	-	-	-	0.43%	-	0.43%
Sun Life MFS Global Growth Fund	1.80%	-	1.80%	1.80%	-	-	1.25%	-	0.80%	-	-	0.80%	0.80%	-	-	0.70%	-
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%	-	-	0.85%	-
Sun Life MFS International Opportunities Fund	1.80%	-	1.80%	1.80%	-	-	1.25%	-	0.80%	-	-	-	0.80%	-	-	0.70%	-
Sun Life MFS International Value Fund	1.95%	-	1.95%	1.95%	-	-	-	-	0.95%	-	-	0.95%	0.95%	-	-	0.70%	-
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%	-	-	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 2030 Fund	1.25%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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	Series R	ETF Series
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Net Zero Target Bond Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Nuveen Flexible Income Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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 U.S. Core Fixed Income Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

* 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 Balanced ETF+ Portfolio*	0.45%	-
Sun Life BlackRock Canadian Composite Equity Fund	-	-
Sun Life BlackRock Canadian Equity Fund	0.45%	-
Sun Life BlackRock Canadian Universe Bond Fund	-	-
Sun Life Conservative ETF+ Portfolio	-	-
Sun Life Core Advantage Credit Private Pool	-	-
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 Equity ETF+ Portfolio	-	-
Sun Life Fixed Income ETF+ Portfolio*	0.45%	-
Sun Life Global Mid Cap Fund	-	-
Sun Life Granite Balanced Growth Portfolio	0.80%	-
Sun Life Granite Balanced Portfolio	0.75%	-
Sun Life Granite Tactical Completion Fund	-	-
Sun Life Granite Conservative Portfolio	0.70%	-
Sun Life Granite Enhanced Income Portfolio	0.75%	-

	Series O	Series OH
Sun Life Granite Growth Portfolio	0.85%	-
Sun Life Granite Income Portfolio	0.70%	-
Sun Life Granite Moderate Portfolio	0.70%	-
Sun Life Growth ETF+ Portfolio	-	-
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	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%	-
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 2030 Fund	-	-
Sun Life Milestone 2035 Fund	-	-

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 Milestone Global Equity Fund	-	-
Sun Life Money Market Fund*	0.45%	-
Sun Life Multi-Strategy Bond Fund	-	-

	Series O	Series OH
Sun Life Net Zero Target Bond Fund	-	-
Sun Life Nuveen Flexible Income Fund	-	-
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 U.S. Core Fixed Income Fund	-	-

* 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, trustee fees for registered plans and ETF Series securities listing fees. The fixed annual administration fees are calculated as a fixed annual percentage of the NAV of each class of a Fund at the end of each business day. The Manager may choose to absorb some portion of the operating expenses. In the event that a fund sustains a temporary cash overdraft position and incurs interest charges, the Manager reimburses the fund.

Each Fund pays certain operating expenses directly, in addition to the fixed annual administration fees. These direct operating expenses are certain taxes, 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.

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	Series R	ETF Series
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 Balanced ETF+ Portfolio	0.20%	-0.20%	-0.15%	0.10%	-	-0.15%	-	-0.15%	-	-0.15%	-	0.05%	0.05%	-0.03%	-	-	-	-	-	-	-
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%	-0.05%	-	-	-	-	-	-
Sun Life BlackRock Canadian Universe Bond Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Conservative ETF+ Portfolio	0.20%	-0.20%	-0.15%	-	-	-0.15%	-	-0.15%	-	-0.15%	-	-	-	-	-	-0.03%	-	-	-	-	-
Sun Life Core Advantage Credit Private Pool	0.15%	-	-	-	-	-	-0.10%	-	-	-	-	-	-	-	-	-0.03%	-	-0.10%	0.10%	-	-
Sun Life Crescent Specialty Credit Private Pool	0.20%	-	-	-	-	-	-0.15%	-	-	-	-	-	-	-	-	-0.10%	-	-0.15%	0.15%	-	-
Sun Life Dynamic Equity Income Fund	0.15%	-	-	-	-	-	-0.15%	-	-	-	-	-	-	-0.15%	-0.05%	-	-	-	-	-	-

Notes to the Financial Statements

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

	Maximum Annual Administration Fees																				ETF Series
	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	Series R	
Sun Life Dynamic Strategic Yield Fund	0.20%	-	-	-	-	-	-	-	-0.15%	-	-	-	-	-	-0.15%	-0.05%	-	-	-	-	-
Sun Life Equity ETF+ Portfolio	0.20%	-	-	-0.15%	-	-	-	-	-0.15%	-	-	-	-	-	-	-	-0.03%	-	-	-	-
Sun Life Fixed Income ETF+ Portfolio	0.20%	-	-	-0.15%	-	-	-	-	-0.15%	-	-	-	-	-	-0.15%	-0.03%	-	-	-	-	-
Sun Life 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 Tactical Completion Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-0.05%	-	-	-	-
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 Growth ETF+ Portfolio	0.20%	-	-	-0.15%	-	-	-	-	-0.15%	-	-	-	-	-	-	-	-0.03%	-	-	-	-
Sun Life KBI Global Dividend Private Pool	0.20%	-	-	-	-	-	-	-	-0.15%	-	-	-	-	-	-	-	-0.05%	-	-	-	-
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	0.15%	-	-	-	-	-	-	-0.10%	-	-	-	-	-	-0.10%	-0.03%	-	-0.10%	-	-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%	-	-	-0.15%	-	-	-	-
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%	-	-	-0.15%	-	-0.15%	-	-

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	Series R	ETF Series
Sun Life MFS International Opportunities Fund	0.20%	- 0.20%	0.20%		-	- 0.20%		- 0.15%	-	-	- 0.15%	- 0.15%	- 0.05%	-	- 0.15%						-
Sun Life MFS International Value Fund	0.20%	- 0.20%	0.20%		-	-	-	- 0.15%	-	- 0.15%	0.15%	- 0.15%	- 0.05%	-	- 0.15%						-
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%	-	- 0.15%	- 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 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	- 0.03%	-	-	-	-	-
Sun Life Net Zero Target Bond Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	- 0.03%	-	-	-	-	-
Sun Life Nuveen Flexible Income Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	- 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 U.S. Core Fixed Income Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	- 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.

Notes to the Financial Statements

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

6. Taxation of the Funds and Allocation to Securityholders

With the exception of the Sun Life Acadian International Equity Fund, Sun Life BlackRock Canadian Composite Equity Fund, Sun Life BlackRock Canadian Universe Bond Fund, Sun Life Granite Tactical Completion Fund, Sun Life Milestone Global Equity Fund, Sun Life Net Zero Target Bond Fund, Sun Life Risk Managed U.S. Equity Fund and Sun Life U.S. Core Fixed Income Fund, which are unit trusts, all Funds qualify as mutual fund trusts as defined in the *Income Tax Act* (Canada) (the "Act"). Pursuant to the terms of the Declaration of Trust, the Funds pay or make payable in the calendar year to the securityholders all the net income and such portion of the net capital gains that will result in the Funds paying no tax under the current provisions of the Act. As a result, under existing tax legislation, the net income and net capital gains are taxable in the hands of the securityholders of the Funds. Accordingly, no provision for Canadian income taxes has been made in these financial statements. All Funds have a December 15 taxation year-end except for the Sun Life Acadian International Equity Fund, Sun Life BlackRock Canadian Composite Equity Fund, Sun Life BlackRock Canadian Universe Bond Fund, Sun Life Granite Tactical Completion Fund, Sun Life Milestone Global Equity Fund, Sun Life Net Zero Target Bond Fund, Sun Life Risk Managed U.S. Equity Fund and Sun Life U.S. Core Fixed Income Fund, which have a December 31 taxation year-end.

The details by Fund of the non-capital losses and net capital losses are included in the Fund Specific Notes to the financial statements, as applicable.

The Funds may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and capital gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income (Loss).

Indian 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.

Notes to the Financial Statements

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

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, Sun Life MFS Canadian Bond Fund, Sun Life MFS Canadian Equity Fund, Sun Life MFS Diversified Income Fund, Sun Life MFS Global Growth Fund, Sun Life MFS Global Total Return Fund, Sun Life MFS Global Value Fund, Sun Life MFS International Opportunities Fund, Sun Life MFS International Value Fund, Sun Life MFS Low Volatility Global Equity Fund, Sun Life MFS Low Volatility International Equity Fund, Sun Life MFS U.S. Equity Fund, Sun Life MFS U.S. Growth Fund, Sun Life MFS U.S. Mid Cap Growth Fund, Sun Life MFS U.S. Value Fund, Sun Life Money Market Fund and a portion of the investment portfolio for Sun Life Real Assets Private Pool.

The Manager has retained Sun Life Capital Management (Canada) Inc. ("SLC Canada"), an affiliate, to act as a sub-advisor for the Sun Life Core Advantage Credit Private Pool, Sun Life Granite Tactical Completion Fund, the Milestone Funds, Sun Life Milestone Global Equity Fund and Sun Life Net Zero Target Bond Fund; and has retained Sun Life Capital Management (U.S.) LLC ("SLC US" and collectively with SLC Canada, "SLC Management") to act as a sub-advisor for the Sun Life Risk Managed U.S. Equity Fund and Sun Life U.S. Core Fixed Income Fund.

The Manager and SLC Management are indirect wholly owned subsidiaries of Sun Life Financial Inc. 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.

Notes to the Financial Statements

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

(iii) Other market risk

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

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

(iv) Global tensions

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

(c) Liquidity risk

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

Notes to the Financial Statements

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

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

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

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

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

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

