
SLGI ASSET MANAGEMENT INC.

SEMI-ANNUAL FINANCIAL STATEMENTS

for the period ended June 30, 2024

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

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



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Sun Life Granite Balanced Class

Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	170,177,916	199,739,153
Cash	-	-
Receivable for investments sold	519,035	1,533,786
Accrued interest	3,019	1,755
Distributions receivable from underlying funds	-	-
Subscriptions receivable	11,710	12,050
Income tax recoverable	201,086	201,086
	170,912,766	201,487,830
Liabilities		
Current Liabilities		
Bank indebtedness	253,961	1,396,447
Accrued expenses	24,709	8,637
Redemptions payable	18,018	90,727
Distributions payable	-	8
Payable for investments purchased	-	-
Management fees payable	156,763	54,879
Income tax payable	140,458	307,263
Total liabilities (excluding net assets attributable to holders of redeemable securities)	593,909	1,857,961
Net Assets Attributable to Holders of Redeemable Securities	170,318,857	199,629,869
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	61,608,773	73,181,078
Series AT5	8,041,441	8,617,864
Series F	63,983,386	72,538,573
Series FT5	3,939,699	5,503,758
Series O	32,745,558	39,788,596
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	13.87	13.15
Series AT5	11.87	11.54
Series F	15.66	14.76
Series FT5	13.24	12.80
Series O	15.36	14.43

Approved on behalf of the Board of Directors of the Corporation

President

Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
Investment Income		
Interest income	4,727	4,201
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	294,713	(958,822)
Change in unrealized appreciation (depreciation) in value of investments	11,930,833	12,244,145
Net gains (losses) on investments	12,230,273	11,289,524
Total income (loss)	12,230,273	11,289,524
Expenses (note 5)		
Management fees	1,039,903	1,293,423
Fixed annual administration fees	162,652	200,359
Independent review committee fees	204	254
Total operating expenses	1,202,759	1,494,036
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	11,027,514	9,795,488
Finance Cost		
Interest expense	5,959	-
Net income (loss) before income taxes	11,021,555	9,795,488
Income taxes	191,361	(74,797)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	10,830,194	9,870,285
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	3,652,250	3,344,270
Series AT5	439,528	375,254
Series F	4,086,323	3,731,537
Series FT5	312,300	245,808
Series O	2,339,793	2,173,416
Weighted Average Number of Securities Outstanding		
Series A	5,015,577	6,744,359
Series AT5	711,407	822,239
Series F	4,544,496	5,906,701
Series FT5	390,109	452,759
Series O	2,473,360	3,239,085
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.73	0.50
Series AT5	0.62	0.46
Series F	0.90	0.63
Series FT5	0.80	0.54
Series O	0.95	0.67

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

Sun Life Granite Balanced Class (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series AT5		Series F	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 73,181,078	88,433,366	8,617,864	9,927,903	72,538,573	84,938,360
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 3,652,250	3,344,270	439,528	375,254	4,086,323	3,731,537
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 5,966,324	5,967,756	402,796	952,722	6,697,027	4,292,850
Redemption of redeemable securities	\$ (21,197,724)	(17,515,274)	(1,270,376)	(2,039,354)	(19,347,805)	(11,648,726)
Reinvestment of distributions to holders of redeemable securities	\$ 10,944	1,502,401	55,253	140,767	13,316	1,426,430
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (15,220,456)	(10,045,117)	(812,327)	(945,865)	(12,637,462)	(5,929,446)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ (4,099)	(1,511,910)	(497)	(169,578)	(4,048)	(1,452,268)
From net investment income	\$ -	-	-	-	-	-
Return of capital	\$ -	-	(203,127)	(235,619)	-	-
	\$ (4,099)	(1,511,910)	(203,624)	(405,197)	(4,048)	(1,452,268)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (11,572,305)	(8,212,757)	(576,423)	(975,808)	(8,555,187)	(3,650,177)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 61,608,773	80,220,609	8,041,441	8,952,095	63,983,386	81,288,183
Redeemable Security Transactions Balance - beginning of period	5,563,707	7,051,613	746,897	857,940	4,913,148	6,102,262
Securities issued	441,038	464,959	34,214	82,141	432,454	301,720
Securities issued on reinvestment of distributions	813	119,296	4,712	12,122	869	101,853
Securities redeemed	(1,563,723)	(1,370,795)	(108,452)	(175,390)	(1,259,951)	(818,085)
Balance - end of period	4,441,835	6,265,073	677,371	776,813	4,086,520	5,687,750

	Series FT5		Series O		Total	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 5,503,758	5,488,586	39,788,596	45,136,898	199,629,869	233,925,113
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 312,300	245,808	2,339,793	2,173,416	10,830,194	9,870,285
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 665,459	796,021	188,463	720,817	13,920,069	12,730,166
Redemption of redeemable securities	\$ (2,447,442)	(603,171)	(9,571,294)	(4,838,312)	(53,834,641)	(36,644,837)
Reinvestment of distributions to holders of redeemable securities	\$ 28,166	74,606	2,212	771,415	109,891	3,915,619
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (1,753,817)	267,456	(9,380,619)	(3,346,080)	(39,804,681)	(19,999,052)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ (341)	(102,477)	(2,212)	(771,415)	(11,197)	(4,007,648)
From net investment income	\$ -	-	-	-	-	-
Return of capital	\$ (122,201)	(143,291)	-	-	(325,328)	(378,910)
	\$ (122,542)	(245,768)	(2,212)	(771,415)	(336,525)	(4,386,558)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (1,564,059)	267,496	(7,043,038)	(1,944,079)	(29,311,012)	(14,515,325)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 3,939,699	5,756,082	32,745,558	43,192,819	170,318,857	219,409,788
Redeemable Security Transactions Balance - beginning of period	430,067	432,752	2,758,006	3,346,040	14,411,825	17,790,607
Securities issued	51,010	61,441	12,370	52,371	971,086	962,632
Securities issued on reinvestment of distributions	2,218	5,956	150	56,773	8,762	296,000
Securities redeemed	(185,770)	(47,111)	(638,885)	(349,439)	(3,756,781)	(2,760,820)
Balance - end of period	297,525	453,038	2,131,641	3,105,745	11,634,892	16,288,419

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

Sun Life Granite Balanced Class (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	10,830,194	9,870,285
Adjustments for:		
Net realized (gain) loss on sale of investments	(294,713)	958,822
Change in unrealized (appreciation) depreciation in value of investments	(11,930,833)	(12,244,145)
Non-cash income distributions from underlying funds	-	-
Purchases of investments	(2,326,813)	(1,228,696)
Proceeds from sale of investments	45,128,347	27,086,200
Change in accrued interest	(1,264)	(3,145)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	101,884	157,094
Change in other payables and accrued expenses	16,072	24,607
Change in income tax payable (recovered)	(166,805)	(468,243)
Net Cash Provided by (Used in) Operating Activities	41,356,069	24,152,779
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(226,642)	(470,939)
Proceeds from redeemable securities issued	13,920,409	12,773,079
Redemption of redeemable securities	(53,907,350)	(36,668,166)
Net Cash Provided by (Used in) Financing Activities	(40,213,583)	(24,366,026)
Net increase (decrease) in cash	1,142,486	(213,247)
Cash (bank indebtedness) at beginning of period	(1,396,447)	162,130
Cash (bank indebtedness) at end of period	(253,961)	(51,117)
Interest received	3,463	1,056
Income taxes paid	(358,166)	(393,446)
Interest paid	(5,959)	-
Income taxes recovered	-	-

Schedule of Investments

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life Granite Balanced Portfolio, Series I	11,882,356	164,849,349	170,177,916	
		164,849,349	170,177,916	99.9
Total Investments		164,849,349	170,177,916	99.9
Other Assets less Liabilities			140,941	0.1
Total Net Assets			170,318,857	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

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

(a) Credit risk

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

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

(b) Market risk

(i) Currency risk

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

(ii) Interest rate risk

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

(iii) Other market risk

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

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

Sun Life Granite Balanced Class (continued)

(c) Liquidity risk

As at June 30, 2024 and December 31, 2023, the majority of the underlying Trust Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
Exchange-Traded Funds		
U.S. Equities	10.4	9.2
Mutual Funds		
Canadian Fixed Income	15.3	16.3
International Equities	12.9	13.0
Canadian Equities	10.2	10.7
Tactical Balanced	10.0	9.7
U.S. Equities	5.6	5.9
High Yield Fixed Income	2.9	2.5
U.S. Fixed Income	6.9	7.9
Canadian Focused Equities	3.7	3.6
Emerging Markets Equities	4.6	4.5
International Fixed Income	2.8	2.8
Emerging Markets Bonds	4.2	3.5
Global Small/Mid Cap Equities	3.2	3.3
Canadian Money Market	0.8	0.7
Global Equities	6.3	6.5
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 June 30, 2024 and December 31, 2023.

	June 30, 2024			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Mutual Funds	170,177,916	-	-	170,177,916

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

There were no transfers between fair value levels during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

Mutual funds

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

Interest in Underlying Funds

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

As at June 30, 2024 and December 31, 2023, there were no significant interests in the underlying Trust Fund.

Establishment of the Fund

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

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

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

Sun Life Granite Balanced Growth Class

Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	44,407,263	54,069,084
Cash	-	38,132
Receivable for investments sold	187,909	12,822
Accrued interest	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	225	7,455
Income tax recoverable	-	-
	44,595,397	54,127,493
Liabilities		
Current Liabilities		
Bank indebtedness	91,209	-
Accrued expenses	6,675	2,335
Redemptions payable	-	-
Distributions payable	-	-
Payable for investments purchased	-	4,225
Management fees payable	49,215	17,188
Income tax payable	25,169	53,186
Total liabilities (excluding net assets attributable to holders of redeemable securities)	172,268	76,934
Net Assets Attributable to Holders of Redeemable Securities	44,423,129	54,050,559
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	17,977,711	22,629,373
Series AT5	2,655,768	2,551,175
Series AT8	1,720,976	1,666,575
Series F	14,628,633	18,391,721
Series FT5	1,507,324	981,224
Series FT8	163,539	82,283
Series O	5,769,178	7,748,208
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	14.47	13.58
Series AT5	12.42	11.95
Series AT8	8.77	8.56
Series F	16.25	15.17
Series FT5	13.54	12.95
Series FT8	11.00	10.68
Series O	15.93	14.81

Approved on behalf of the Board of Directors of the Corporation



President



Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
Investment Income		
Interest income	988	1,343
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	683,812	(42,571)
Change in unrealized appreciation (depreciation) in value of investments	3,227,049	3,457,159
Net gains (losses) on investments	3,911,849	3,415,931
Total income (loss)	3,911,849	3,415,931
Expenses (note 5)		
Management fees	334,163	389,669
Fixed annual administration fees	45,062	54,673
Independent review committee fees	57	68
Total operating expenses	379,282	444,410
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	3,532,567	2,971,521
Finance Cost		
Interest expense	1,353	-
Net income (loss) before income taxes	3,531,214	2,971,521
Income taxes	36,163	7,432
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	3,495,051	2,964,089
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	1,380,950	1,132,433
Series AT5	165,358	101,380
Series AT8	107,612	84,149
Series F	1,212,293	969,986
Series FT5	101,404	46,685
Series FT8	10,328	41,323
Series O	517,106	588,133
Weighted Average Number of Securities Outstanding		
Series A	1,511,478	1,905,078
Series AT5	213,592	233,671
Series AT8	195,175	216,916
Series F	1,107,105	1,393,286
Series FT5	107,450	72,168
Series FT8	13,509	79,334
Series O	452,706	761,653
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.91	0.59
Series AT5	0.77	0.43
Series AT8	0.55	0.39
Series F	1.10	0.70
Series FT5	0.94	0.65
Series FT8	0.76	0.52
Series O	1.14	0.77

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

Sun Life Granite Balanced Growth Class (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series AT5		Series AT8		Series F	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 22,629,373	26,407,557	2,551,175	2,216,590	1,666,575	1,965,438	18,391,721	19,935,775
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,380,950	1,132,433	165,358	101,380	107,612	84,149	1,212,293	969,986
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 1,493,860	1,969,642	26,850	794,609	-	13,000	3,266,103	2,167,050
Redemption of redeemable securities	\$ (7,528,648)	(5,543,410)	(55,218)	(155,941)	(12,162)	(113,305)	(8,245,810)	(3,378,443)
Reinvestment of distributions to holders of redeemable securities	\$ 3,989	578,893	31,594	62,853	25,932	43,857	5,744	474,368
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (6,030,799)	(2,994,875)	3,226	701,521	13,770	(56,448)	(4,973,963)	(737,025)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (1,813)	(582,587)	(211)	(62,730)	(138)	(44,457)	(1,418)	(476,926)
From net investment income	\$ -	-	-	-	-	-	-	-
Return of capital	\$ -	-	(63,780)	(72,014)	(66,843)	(76,653)	-	-
	\$ (1,813)	(582,587)	(63,991)	(134,744)	(66,981)	(121,110)	(1,418)	(476,926)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (4,651,662)	(2,445,029)	104,593	668,157	54,401	(93,409)	(3,763,088)	(243,965)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 17,977,711	23,962,528	2,655,768	2,884,747	1,720,976	1,872,029	14,628,633	19,691,810
Redeemable Security Transactions Balance - beginning of period	1,665,850	2,041,735	213,488	185,184	194,678	222,126	1,212,153	1,395,346
Securities issued	106,401	149,541	2,162	65,025	-	1,442	205,092	148,090
Securities issued on reinvestment of distributions	284	44,691	2,579	5,249	2,980	4,984	365	33,089
Securities redeemed	(530,182)	(418,291)	(4,457)	(13,018)	(1,386)	(12,471)	(517,556)	(231,722)
Balance - end of period	1,242,353	1,817,676	213,772	242,440	196,272	216,081	900,054	1,344,803

	Series FT5		Series FT8		Series O		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 981,224	930,556	82,283	819,250	7,748,208	11,920,892	54,050,559	64,196,058
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 101,404	46,685	10,328	41,323	517,106	588,133	3,495,051	2,964,089
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 478,549	124,079	76,767	139,001	-	69,500	5,342,129	5,276,881
Redemption of redeemable securities	\$ (34,221)	(207,177)	-	(118,964)	(2,496,133)	(2,644,992)	(18,372,192)	(12,162,232)
Reinvestment of distributions to holders of redeemable securities	\$ 16,678	33,296	15	38,397	569	269,037	84,521	1,500,701
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 461,006	(49,802)	76,782	58,434	(2,495,564)	(2,306,455)	(12,945,542)	(5,384,650)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (121)	(22,961)	(13)	(19,294)	(572)	(269,037)	(4,286)	(1,477,992)
From net investment income	\$ -	-	-	-	-	-	-	-
Return of capital	\$ (36,189)	(23,003)	(5,841)	(35,082)	-	-	(172,653)	(206,752)
	\$ (36,310)	(45,964)	(5,854)	(54,376)	(572)	(269,037)	(176,939)	(1,684,744)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 526,100	(49,081)	81,256	45,381	(1,979,030)	(1,987,359)	(9,627,430)	(4,105,305)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,507,324	881,475	163,539	864,631	5,769,178	9,933,533	44,423,129	60,090,753
Redeemable Security Transactions Balance - beginning of period	75,744	72,562	7,704	75,044	523,157	862,255	3,892,774	4,854,252
Securities issued	36,841	9,598	7,161	12,689	-	4,920	357,657	391,305
Securities issued on reinvestment of distributions	1,277	2,590	2	3,534	37	19,369	7,524	113,506
Securities redeemed	(2,573)	(16,005)	-	(10,820)	(161,127)	(188,535)	(1,217,281)	(890,862)
Balance - end of period	111,289	68,745	14,867	80,447	362,067	698,009	3,040,674	4,468,201

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

Sun Life Granite Balanced Growth Class (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	3,495,051	2,964,089
Adjustments for:		
Net realized (gain) loss on sale of investments	(683,812)	42,571
Change in unrealized (appreciation) depreciation in value of investments	(3,227,049)	(3,457,159)
Non-cash income distributions from underlying funds	-	-
Purchases of investments	(405,642)	(1,394,629)
Proceeds from sale of investments	13,799,012	8,890,767
Change in accrued interest	-	(1,045)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	32,027	48,344
Change in other payables and accrued expenses	4,340	6,717
Change in income tax payable (recovered)	(28,017)	(20,910)
Net Cash Provided by (Used in) Operating Activities	12,985,910	7,078,745
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(92,418)	(184,043)
Proceeds from redeemable securities issued	5,349,359	5,261,731
Redemption of redeemable securities	(18,372,192)	(12,115,370)
Net Cash Provided by (Used in) Financing Activities	(13,115,251)	(7,037,682)
Net increase (decrease) in cash	(129,341)	41,063
Cash (bank indebtedness) at beginning of period	38,132	16,853
Cash (bank indebtedness) at end of period	(91,209)	57,916
Interest received	988	298
Income taxes paid	(64,180)	(28,342)
Interest paid	(1,353)	-
Income taxes recovered	-	-

Schedule of Investments

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life Granite Balanced Growth Portfolio, Series I	2,808,151	41,381,171	44,407,263	
		41,381,171	44,407,263	100.0
Total Investments		41,381,171	44,407,263	100.0
Other Assets less Liabilities			15,866	0.0
Total Net Assets			44,423,129	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

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

(a) Credit risk

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

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

(b) Market risk

(i) Currency risk

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

(ii) Interest rate risk

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

(iii) Other market risk

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

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

Sun Life Granite Balanced Growth Class (continued)

(c) Liquidity risk

As at June 30, 2024 and December 31, 2023, the majority of the underlying Trust Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
Exchange-Traded Funds		
U.S. Equities	12.1	11.0
Mutual Funds		
Canadian Fixed Income	10.4	11.2
International Equities	15.3	15.2
Tactical Balanced	9.6	9.4
Canadian Equities	12.0	12.5
U.S. Equities	6.6	7.0
International Fixed Income	2.1	2.0
Global Equities	7.4	7.5
High Yield Fixed Income	2.3	1.9
Canadian Focused Equities	4.3	4.2
Emerging Markets Equities	5.4	5.3
Emerging Markets Bonds	3.0	2.6
U.S. Fixed Income	4.9	5.8
Global Small/Mid Cap Equities	3.7	3.8
Canadian Money Market	0.8	0.7
Other Assets less Liabilities	0.1	(0.1)
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2024 and December 31, 2023.

	June 30, 2024			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Mutual Funds	44,407,263	-	-	44,407,263

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

There were no transfers between fair value levels during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

Mutual funds

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

Interest in Underlying Funds

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

As at June 30, 2024 and December 31, 2023, there were no significant interests in the underlying Trust Fund.

Establishment of the Fund

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

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

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

Sun Life Granite Conservative Class

Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	121,086,264	140,397,110
Cash	-	-
Receivable for investments sold	170,591	800,419
Accrued interest	9,709	10,113
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,900	35,055
Income tax recoverable	421	-
	121,268,885	141,242,697
Liabilities		
Current Liabilities		
Bank indebtedness	22,788	716,681
Accrued expenses	17,461	6,211
Redemptions payable	47,696	98,054
Distributions payable	-	-
Payable for investments purchased	-	-
Management fees payable	101,138	36,511
Income tax payable	136,693	279,920
Total liabilities (excluding net assets attributable to holders of redeemable securities)	325,776	1,137,377
Net Assets Attributable to Holders of Redeemable Securities	120,943,109	140,105,320
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	44,550,112	54,080,558
Series AT5	5,124,888	5,625,503
Series F	53,617,471	60,121,960
Series FT5	3,275,424	3,495,687
Series O	14,375,214	16,781,612
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	11.79	11.46
Series AT5	10.15	10.12
Series F	12.93	12.51
Series FT5	11.89	11.80
Series O	13.16	12.69

Approved on behalf of the Board of Directors of the Corporation

President

Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
Investment Income		
Interest income	1,455	3,006
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	(2,180,394)	(2,828,979)
Change in unrealized appreciation (depreciation) in value of investments	7,180,551	9,046,423
Net gains (losses) on investments	5,001,612	6,220,450
Total income (loss)	5,001,612	6,220,450
Expenses (note 5)		
Management fees	679,767	915,363
Fixed annual administration fees	116,448	158,145
Independent review committee fees	145	202
Total operating expenses	796,360	1,073,710
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	4,205,252	5,146,740
Finance Cost		
Interest expense	4,092	-
Net income (loss) before income taxes	4,201,160	5,146,740
Income taxes	205,341	37,552
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	3,995,819	5,109,188
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	1,326,532	1,752,329
Series AT5	146,916	172,696
Series F	1,831,411	2,282,327
Series FT5	106,070	108,365
Series O	584,890	793,471
Weighted Average Number of Securities Outstanding		
Series A	4,202,299	5,986,016
Series AT5	531,813	676,253
Series F	4,528,097	6,348,673
Series FT5	281,597	371,511
Series O	1,246,640	1,946,092
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.32	0.29
Series AT5	0.28	0.26
Series F	0.40	0.36
Series FT5	0.38	0.29
Series O	0.47	0.41

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

Sun Life Granite Conservative Class (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series AT5		Series F	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 54,080,558	70,436,841	5,625,503	7,169,653	60,121,960	78,814,871
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,326,532	1,752,329	146,916	172,696	1,831,411	2,282,327
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 3,557,538	3,026,226	518,679	436,658	7,302,683	4,680,143
Redemption of redeemable securities	\$ (14,418,663)	(13,344,727)	(1,080,387)	(1,352,714)	(15,646,426)	(12,749,271)
Reinvestment of distributions to holders of redeemable securities	\$ 4,147	5,883	47,624	69,970	7,843	9,502
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (10,856,978)	(10,312,618)	(514,084)	(846,086)	(8,335,900)	(8,059,626)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ -	-	-	-	-	-
Return of capital	\$ -	-	(133,447)	(167,760)	-	-
	\$ -	-	(133,447)	(167,760)	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (9,530,446)	(8,560,289)	(500,615)	(841,150)	(6,504,489)	(5,777,299)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 44,550,112	61,876,552	5,124,888	6,328,503	53,617,471	73,037,572
Redeemable Security Transactions Balance - beginning of period	4,717,074	6,487,209	556,007	711,505	4,805,995	6,709,614
Securities issued	306,088	272,681	51,449	42,901	574,524	387,731
Securities issued on reinvestment of distributions	358	531	4,716	6,870	622	791
Securities redeemed	(1,244,901)	(1,200,141)	(107,102)	(133,166)	(1,232,815)	(1,057,450)
Balance - end of period	3,778,619	5,560,280	505,070	628,110	4,148,326	6,040,686

	Series FT5		Series O		Total	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 3,495,687	3,722,801	16,781,612	24,632,259	140,105,320	184,776,425
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 106,070	108,365	584,890	793,471	3,995,819	5,109,188
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 900,033	950,900	13,486	606,586	12,292,419	9,700,513
Redemption of redeemable securities	\$ (1,163,687)	(155,469)	(3,004,774)	(3,654,452)	(35,313,937)	(31,256,633)
Reinvestment of distributions to holders of redeemable securities	\$ 18,807	22,520	-	-	78,421	107,875
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (244,847)	817,951	(2,991,288)	(3,047,866)	(22,943,097)	(21,448,245)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ -	-	-	-	-	-
Return of capital	\$ (81,486)	(110,133)	-	-	(214,933)	(277,893)
	\$ (81,486)	(110,133)	-	-	(214,933)	(277,893)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (220,263)	816,183	(2,406,398)	(2,254,395)	(19,162,211)	(16,616,950)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 3,275,424	4,538,984	14,375,214	22,377,864	120,943,109	168,159,475
Redeemable Security Transactions Balance - beginning of period	296,133	319,454	1,322,313	2,083,458	11,697,522	16,311,240
Securities issued	75,919	79,662	1,065	49,988	1,009,045	832,963
Securities issued on reinvestment of distributions	1,617	1,963	-	-	7,313	10,155
Securities redeemed	(98,200)	(13,234)	(230,946)	(301,849)	(2,913,964)	(2,705,840)
Balance - end of period	275,469	387,845	1,092,432	1,831,597	9,799,916	14,448,518

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

Sun Life Granite Conservative Class (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	3,995,819	5,109,188
Adjustments for:		
Net realized (gain) loss on sale of investments	2,180,394	2,828,979
Change in unrealized (appreciation) depreciation in value of investments	(7,180,551)	(9,046,423)
Non-cash income distributions from underlying funds	-	-
Purchases of investments	(5,253,345)	(2,217,625)
Proceeds from sale of investments	30,194,176	24,927,369
Change in accrued interest	404	(8,346)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	64,627	109,830
Change in other payables and accrued expenses	11,250	19,108
Change in income tax payable (recovered)	(143,648)	(172,962)
Net Cash Provided by (Used in) Operating Activities	23,869,126	21,549,118
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(136,512)	(170,018)
Proceeds from redeemable securities issued	12,325,574	9,578,045
Redemption of redeemable securities	(35,364,295)	(30,785,064)
Net Cash Provided by (Used in) Financing Activities	(23,175,233)	(21,377,037)
Net increase (decrease) in cash	693,893	172,081
Cash (bank indebtedness) at beginning of period	(716,681)	(162,762)
Cash (bank indebtedness) at end of period	(22,788)	9,319
Interest received	1,859	-
Income taxes paid	(348,989)	(210,514)
Interest paid	(4,092)	(5,340)
Income taxes recovered	-	-

Schedule of Investments

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life Granite Conservative Portfolio, Series I	10,647,848	127,286,891	121,086,264	
		127,286,891	121,086,264	100.1
Total Investments		127,286,891	121,086,264	100.1
Other Assets less Liabilities			(143,155)	(0.1)
Total Net Assets			120,943,109	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

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

(a) Credit risk

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

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

(b) Market risk

(i) Currency risk

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

(ii) Interest rate risk

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

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

Sun Life Granite Conservative Class (continued)

(iii) Other market risk

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

(c) Liquidity risk

As at June 30, 2024 and December 31, 2023, the majority of the underlying Trust Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
Exchange-Traded Funds		
U.S. Equities	5.7	4.8
Mutual Funds		
Canadian Fixed Income	27.0	30.7
Tactical Balanced	11.3	10.6
U.S. Fixed Income	12.6	13.9
High Yield Fixed Income	3.8	3.1
International Equities	5.9	5.8
International Fixed Income	4.6	4.5
Canadian Equities	5.4	5.7
U.S. Equities	2.9	3.2
Canadian Focused Equities	1.9	1.9
Emerging Markets Equities	3.0	3.0
Global Equities	4.9	5.1
Emerging Markets Bonds	5.5	2.5
Global Small/Mid Cap Equities	2.2	2.3
Canadian Money Market	3.3	3.0
Other Assets less Liabilities	-	(0.1)
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2024 and December 31, 2023.

	June 30, 2024			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Mutual Funds	121,086,264	-	-	121,086,264

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

There were no transfers between fair value levels during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

Mutual funds

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

Interest in Underlying Funds

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

As at June 30, 2024 and December 31, 2023, there were no significant interests in the underlying Trust Fund.

Establishment of the Fund

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

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

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

Sun Life Granite Growth Class

Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	58,650,982	62,181,662
Cash	75,998	57,096
Receivable for investments sold	63,723	26,155
Accrued interest	13,669	13,667
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,125	13,129
Income tax recoverable	-	-
	58,805,497	62,291,709
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Accrued expenses	8,285	2,683
Redemptions payable	106,484	-
Distributions payable	-	935
Payable for investments purchased	-	-
Management fees payable	59,843	19,011
Income tax payable	16,944	35,548
Total liabilities (excluding net assets attributable to holders of redeemable securities)	191,556	58,177
Net Assets Attributable to Holders of Redeemable Securities	58,613,941	62,233,532
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	26,785,941	26,387,385
Series AT5	125,317	218,450
Series AT8	372,588	384,058
Series F	19,739,742	23,286,158
Series FT5	889,561	338,044
Series FT8	91,859	242,228
Series O	10,608,933	11,377,209
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	15.35	14.26
Series AT5	13.16	12.53
Series AT8	9.28	8.96
Series F	17.32	15.99
Series FT5	14.17	13.40
Series FT8	11.55	11.08
Series O	16.76	15.40

Approved on behalf of the Board of Directors of the Corporation

President

Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
Investment Income		
Interest income	262	2,575
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	742,867	226,460
Change in unrealized appreciation (depreciation) in value of investments	4,463,097	4,185,041
Net gains (losses) on investments	5,206,226	4,414,076
Net gain (loss) on foreign exchange	(1)	-
Total income (loss)	5,206,225	4,414,076
Expenses (note 5)		
Management fees	383,144	446,928
Fixed annual administration fees	52,969	64,866
Independent review committee fees	67	80
Total operating expenses	436,180	511,874
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	4,770,045	3,902,202
Finance Cost		
Interest expense	1,212	-
Net income (loss) before income taxes	4,768,833	3,902,202
Income taxes	24,603	12,083
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	4,744,230	3,890,119
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	1,974,818	1,318,888
Series AT5	13,639	21,917
Series AT8	28,085	28,606
Series F	1,749,223	1,732,064
Series FT5	66,586	35,395
Series FT8	18,776	6,936
Series O	893,103	746,313
Weighted Average Number of Securities Outstanding		
Series A	1,790,469	2,007,913
Series AT5	13,137	38,051
Series AT8	41,766	47,836
Series F	1,304,315	2,109,226
Series FT5	57,954	54,494
Series FT8	19,683	15,600
Series O	660,819	883,509
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	1.10	0.66
Series AT5	1.04	0.58
Series AT8	0.67	0.60
Series F	1.34	0.82
Series FT5	1.15	0.65
Series FT8	0.95	0.44
Series O	1.35	0.84

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

Sun Life Granite Growth Class (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series AT5		Series AT8		Series F	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 26,387,385	27,569,033	218,450	459,323	384,058	603,512	23,286,158	33,072,832
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,974,818	1,318,888	13,639	21,917	28,085	28,606	1,749,223	1,732,064
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 3,445,241	3,305,683	2,349	10,149	-	-	2,263,068	1,982,632
Redemption of redeemable securities	\$ (5,024,280)	(5,322,947)	(108,707)	(6,137)	(29,500)	(226,440)	(7,566,450)	(8,686,039)
Reinvestment of distributions to holders of redeemable securities	\$ 4,996	574,963	3,538	21,072	4,830	8,182	9,560	680,867
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (1,574,043)	(1,442,301)	(102,820)	25,084	(24,670)	(218,258)	(5,293,822)	(6,022,540)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (2,219)	(579,062)	(16)	(9,871)	(33)	(8,213)	(1,817)	(680,315)
From net investment income	\$ -	-	-	-	-	-	-	-
Return of capital	\$ -	-	(3,936)	(11,858)	(14,852)	(17,195)	-	-
	\$ (2,219)	(579,062)	(3,952)	(21,729)	(14,885)	(25,408)	(1,817)	(680,315)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 398,556	(702,475)	(93,133)	25,272	(11,470)	(215,060)	(3,546,416)	(4,970,791)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 26,785,941	26,866,558	125,317	484,595	372,588	388,452	19,739,742	28,102,041
Redeemable Security Transactions Balance - beginning of period	1,850,791	2,040,806	17,440	36,785	42,842	65,475	1,456,244	2,207,838
Securities issued	229,479	238,189	181	773	-	-	136,987	128,605
Securities issued on reinvestment of distributions	337	42,236	274	1,677	526	888	570	45,012
Securities redeemed	(336,126)	(384,466)	(8,374)	(487)	(3,234)	(23,646)	(454,036)	(564,953)
Balance - end of period	1,744,481	1,936,765	9,521	38,748	40,134	42,717	1,139,765	1,816,502

	Series FT5		Series FT8		Series O		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 338,044	820,141	242,228	134,476	11,377,209	12,860,303	62,233,532	75,519,620
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 66,586	35,395	18,776	6,936	893,103	746,313	4,744,230	3,890,119
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 503,751	-	1,740	125,223	66,561	531,792	6,282,710	5,955,479
Redemption of redeemable securities	\$ (1,778)	(495,747)	(166,341)	-	(1,727,932)	(1,534,992)	(14,624,988)	(16,272,302)
Reinvestment of distributions to holders of redeemable securities	\$ 4,026	3,043	3,921	1,697	867	267,362	31,738	1,557,186
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 505,999	(492,704)	(160,680)	126,920	(1,660,504)	(735,838)	(8,310,540)	(8,759,637)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (72)	(17,181)	(19)	(2,813)	(875)	(268,398)	(5,051)	(1,565,853)
From net investment income	\$ -	-	-	-	-	-	-	-
Return of capital	\$ (20,996)	(16,385)	(8,446)	(7,038)	-	-	(48,230)	(52,476)
	\$ (21,068)	(33,566)	(8,465)	(9,851)	(875)	(268,398)	(53,281)	(1,618,329)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 551,517	(490,875)	(150,369)	124,005	(768,276)	(257,923)	(3,619,591)	(6,487,847)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 889,561	329,266	91,859	258,481	10,608,933	12,602,380	58,613,941	69,031,773
Redeemable Security Transactions Balance - beginning of period	25,230	62,166	21,852	11,950	738,705	899,612	4,153,104	5,324,632
Securities issued	37,369	-	153	11,031	4,240	36,326	408,409	414,924
Securities issued on reinvestment of distributions	315	237	348	156	54	18,498	2,424	108,704
Securities redeemed	(128)	(37,633)	(14,401)	-	(109,947)	(104,767)	(926,246)	(1,115,952)
Balance - end of period	62,786	24,770	7,952	23,137	633,052	849,669	3,637,691	4,732,308

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

Sun Life Granite Growth Class (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	4,744,230	3,890,119
Adjustments for:		
Net realized (gain) loss on sale of investments	(742,867)	(226,460)
Change in unrealized (appreciation) depreciation in value of investments	(4,463,097)	(4,185,041)
Non-cash income distributions from underlying funds	-	-
Purchases of investments	(2,141,291)	(1,291,070)
Proceeds from sale of investments	10,840,367	10,731,966
Change in accrued interest	(2)	(1,939)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	40,832	53,869
Change in other payables and accrued expenses	5,602	7,778
Change in income tax payable (recovered)	(18,604)	(8,919)
Net Cash Provided by (Used in) Operating Activities	8,265,170	8,970,303
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(22,478)	(62,976)
Proceeds from redeemable securities issued	6,294,714	5,735,883
Redemption of redeemable securities	(14,518,504)	(14,843,600)
Net Cash Provided by (Used in) Financing Activities	(8,246,268)	(9,170,693)
Net increase (decrease) in cash	18,902	(200,390)
Cash (bank indebtedness) at beginning of period	57,096	154,235
Cash (bank indebtedness) at end of period	75,998	(46,155)
Interest received	260	636
Income taxes paid	(43,207)	(21,002)
Interest paid	(1,212)	-
Income taxes recovered	-	-

Schedule of Investments

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life Granite Growth Portfolio, Series I	3,398,284	52,715,332	58,650,982	
		52,715,332	58,650,982	100.1
Total Investments		52,715,332	58,650,982	100.1
Other Assets less Liabilities			(37,041)	(0.1)
Total Net Assets			58,613,941	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

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

(a) Credit risk

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

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

(b) Market risk

(i) Currency risk

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

(ii) Interest rate risk

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

(iii) Other market risk

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

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

Sun Life Granite Growth Class (continued)

(c) Liquidity risk

As at June 30, 2024 and December 31, 2023, the majority of the underlying Trust Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
Exchange-Traded Funds		
U.S. Equities	14.0	12.8
Mutual Funds		
International Equities	17.8	17.8
Canadian Equities	14.1	14.6
Tactical Balanced	9.1	9.0
Canadian Fixed Income	4.2	5.1
Global Equities	7.8	8.1
International Fixed Income	1.1	1.2
U.S. Equities	7.6	8.1
Canadian Focused Equities	5.0	4.9
High Yield Fixed Income	2.2	1.9
Emerging Markets Equities	6.2	6.2
Emerging Markets Bonds	2.8	1.5
U.S. Fixed Income	2.9	3.5
Global Small/Mid Cap Equities	4.3	4.4
Canadian Money Market	0.9	0.8
Other Assets less Liabilities	-	0.1
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2024 and December 31, 2023.

	June 30, 2024			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Mutual Funds	58,650,982	-	-	58,650,982

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

There were no transfers between fair value levels during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

Mutual funds

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

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the sponsor of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2024 and December 31, 2023, the Manager held no seed positions in the Fund.

The following are transactions in the Fund by the Manager from January 1 to June 30, 2024 and January 1 to December 31, 2023. If applicable, distributions were reinvested into shares of the same series of the same Fund.

	June 30, 2024		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series FT5	-	-	-

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

Interest in Underlying Funds

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

As at June 30, 2024 and December 31, 2023, there were no significant interests in the underlying Trust Fund.

Establishment of the Fund

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

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

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

Sun Life Granite Moderate Class

Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	86,909,870	98,856,938
Cash	226,732	188,936
Receivable for investments sold	96,417	101,053
Accrued interest	19,206	19,206
Distributions receivable from underlying funds	-	-
Subscriptions receivable	25	480
Income tax recoverable	18	-
	87,252,268	99,166,613
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Accrued expenses	12,633	4,343
Redemptions payable	27,345	-
Distributions payable	-	192
Payable for investments purchased	-	-
Management fees payable	82,401	28,049
Income tax payable	83,662	182,593
Total liabilities (excluding net assets attributable to holders of redeemable securities)	206,041	215,177
Net Assets Attributable to Holders of Redeemable Securities	87,046,227	98,951,436
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	39,250,399	43,026,074
Series AT5	4,789,405	5,403,665
Series F	20,495,657	25,479,669
Series FT5	2,703,625	2,712,285
Series O	19,807,141	22,329,743
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	13.11	12.55
Series AT5	11.25	11.04
Series F	14.79	14.08
Series FT5	12.71	12.41
Series O	14.66	13.90

Approved on behalf of the Board of Directors of the Corporation



President



Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
Investment Income		
Interest income	4,584	5,823
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	(200,275)	(625,388)
Change in unrealized appreciation (depreciation) in value of investments	5,421,693	5,745,362
Net gains (losses) on investments	5,226,002	5,125,797
Total income (loss)	5,226,002	5,125,797
Expenses (note 5)		
Management fees	537,428	643,878
Fixed annual administration fees	82,674	100,093
Independent review committee fees	103	125
Total operating expenses	620,205	744,096
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	4,605,797	4,381,701
Finance Cost		
Interest expense	1,328	-
Net income (loss) before income taxes	4,604,469	4,381,701
Income taxes	114,406	20,355
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	4,490,063	4,361,346
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	1,769,259	1,691,676
Series AT5	214,591	204,443
Series F	1,233,359	1,192,533
Series FT5	136,898	149,837
Series O	1,135,956	1,122,857
Weighted Average Number of Securities Outstanding		
Series A	3,178,238	3,985,401
Series AT5	447,417	520,176
Series F	1,645,317	2,156,686
Series FT5	219,412	324,377
Series O	1,480,491	1,922,511
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.56	0.42
Series AT5	0.48	0.39
Series F	0.75	0.55
Series FT5	0.62	0.46
Series O	0.77	0.58

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

Sun Life Granite Moderate Class (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series AT5		Series F	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 43,026,074	49,453,355	5,403,665	5,994,842	25,479,669	30,812,743
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,769,259	1,691,676	214,591	204,443	1,233,359	1,192,533
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 3,278,396	3,624,184	50,000	546,819	4,528,424	1,584,294
Redemption of redeemable securities	\$ (8,829,421)	(7,951,216)	(788,356)	(1,004,239)	(10,750,369)	(5,693,565)
Reinvestment of distributions to holders of redeemable securities	\$ 7,842	629,828	31,798	49,892	5,570	373,449
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (5,543,183)	(3,697,204)	(706,558)	(407,528)	(6,216,375)	(3,735,822)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ (1,751)	(629,435)	(208)	(77,315)	(996)	(376,415)
From net investment income	\$ -	-	-	-	-	-
Return of capital	\$ -	-	(122,085)	(142,121)	-	-
	\$ (1,751)	(629,435)	(122,293)	(219,436)	(996)	(376,415)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (3,775,675)	(2,634,963)	(614,260)	(422,521)	(4,984,012)	(2,919,704)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 39,250,399	46,818,392	4,789,405	5,572,321	20,495,657	27,893,039
Redeemable Security Transactions Balance - beginning of period	3,427,206	4,138,263	489,320	542,221	1,810,028	2,325,841
Securities issued	251,441	298,783	4,464	49,131	315,481	116,820
Securities issued on reinvestment of distributions	611	52,439	2,851	4,494	386	27,993
Securities redeemed	(685,547)	(651,739)	(70,995)	(89,717)	(739,717)	(419,912)
Balance - end of period	2,993,711	3,837,746	425,640	506,129	1,386,178	2,050,742

	Series FT5		Series O		Total	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 2,712,285	3,947,553	22,329,743	25,552,988	98,951,436	115,761,481
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 136,898	149,837	1,135,956	1,122,857	4,490,063	4,361,346
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 236,707	360,615	111,439	242,845	8,204,966	6,358,757
Redemption of redeemable securities	\$ (317,314)	(497,991)	(3,769,935)	(2,536,883)	(24,455,395)	(17,683,894)
Reinvestment of distributions to holders of redeemable securities	\$ 3,051	6,982	859	317,250	49,120	1,377,401
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (77,556)	(130,394)	(3,657,637)	(1,976,788)	(16,201,309)	(9,947,736)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ (117)	(51,743)	(921)	(335,485)	(3,993)	(1,470,393)
From net investment income	\$ -	-	-	-	-	-
Return of capital	\$ (67,885)	(100,241)	-	-	(189,970)	(242,362)
	\$ (68,002)	(151,984)	(921)	(335,485)	(193,963)	(1,712,755)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (8,660)	(132,541)	(2,522,602)	(1,189,416)	(11,905,209)	(7,299,145)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 2,703,625	3,815,012	19,807,141	24,363,572	87,046,227	108,462,336
Redeemable Security Transactions Balance - beginning of period	218,600	321,464	1,606,556	1,968,781	7,551,710	9,296,570
Securities issued	18,886	28,662	7,575	18,230	597,847	511,626
Securities issued on reinvestment of distributions	334	731	61	24,248	4,243	109,905
Securities redeemed	(25,170)	(40,647)	(262,711)	(190,009)	(1,784,140)	(1,392,024)
Balance - end of period	212,650	310,210	1,351,481	1,821,250	6,369,660	8,526,077

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

Sun Life Granite Moderate Class (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	4,490,063	4,361,346
Adjustments for:		
Net realized (gain) loss on sale of investments	200,275	625,388
Change in unrealized (appreciation) depreciation in value of investments	(5,421,693)	(5,745,362)
Non-cash income distributions from underlying funds	-	-
Purchases of investments	(4,487,947)	(1,049,946)
Proceeds from sale of investments	21,661,069	13,263,609
Change in accrued interest	-	(123)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	54,352	79,544
Change in other payables and accrued expenses	8,290	12,366
Change in income tax payable (recovered)	(98,949)	(91,948)
Net Cash Provided by (Used in) Operating Activities	16,405,460	11,454,874
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(145,035)	(335,719)
Proceeds from redeemable securities issued	8,205,421	6,357,625
Redemption of redeemable securities	(24,428,050)	(17,442,719)
Net Cash Provided by (Used in) Financing Activities	(16,367,664)	(11,420,813)
Net increase (decrease) in cash	37,796	34,061
Cash (bank indebtedness) at beginning of period	188,936	269,858
Cash (bank indebtedness) at end of period	226,732	303,919
Interest received	4,584	5,700
Income taxes paid	(213,355)	(112,303)
Interest paid	(1,328)	-
Income taxes recovered	-	-

Schedule of Investments

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life Granite Moderate Portfolio, Series I	6,366,884	85,807,410	86,909,870	
		85,807,410	86,909,870	99.8
Total Investments		85,807,410	86,909,870	99.8
Other Assets less Liabilities			136,357	0.2
Total Net Assets			87,046,227	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

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

(a) Credit risk

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

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

(b) Market risk

(i) Currency risk

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

(ii) Interest rate risk

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

(iii) Other market risk

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

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

Sun Life Granite Moderate Class (continued)

(c) Liquidity risk

As at June 30, 2024 and December 31, 2023, the majority of the underlying Trust Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
Exchange-Traded Funds		
U.S. Equities	8.7	7.5
Mutual Funds		
Canadian Fixed Income	19.3	21.1
Tactical Balanced	10.3	10.0
Canadian Equities	8.4	8.9
International Equities	9.9	10.0
High Yield Fixed Income	3.4	2.9
U.S. Equities	4.6	4.9
Global Equities	4.9	5.1
International Fixed Income	3.3	3.2
Canadian Focused Equities	3.1	2.9
Emerging Markets Bonds	5.1	3.5
U.S. Fixed Income	8.1	9.4
Emerging Markets Equities	4.1	4.0
Canadian Money Market	3.3	3.1
Global Small/Mid Cap Equities	3.2	3.3
Other Assets less Liabilities	0.3	0.2
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2024 and December 31, 2023.

	June 30, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Mutual Funds	86,909,870	-	-	86,909,870

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

There were no transfers between fair value levels during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

Mutual funds

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

Interest in Underlying Funds

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

As at June 30, 2024 and December 31, 2023, there were no significant interests in the underlying Trust Fund.

Establishment of the Fund

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

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

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

Sun Life MFS Global Growth Class

Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	168,130,845	128,839,850
Cash	433,883	15,138
Receivable for investments sold	-	-
Accrued interest	171	171
Distributions receivable from underlying funds	-	-
Subscriptions receivable	357,066	145,293
Income tax recoverable	-	-
	168,921,965	129,000,452
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Accrued expenses	21,783	5,328
Redemptions payable	15,371	3,646
Distributions payable	-	777
Payable for investments purchased	278,393	165,746
Management fees payable	159,170	40,655
Income tax payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	474,717	216,152
Net Assets Attributable to Holders of Redeemable Securities	168,447,248	128,784,300
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	48,006,628	44,366,285
Series AT5	2,163,426	2,126,803
Series AT8	2,559,775	2,800,288
Series F	107,676,705	71,016,987
Series FT5	1,954,807	2,290,538
Series FT8	1,256,290	939,094
Series O	4,829,617	5,244,305
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	29.36	26.63
Series AT5	25.60	23.78
Series AT8	18.30	17.25
Series F	32.70	29.50
Series FT5	21.23	19.61
Series FT8	17.43	16.33
Series O	31.02	27.85

Approved on behalf of the Board of Directors of the Corporation



President



Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
Investment Income		
Interest income	8,656	3,040
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	1,483,396	688,140
Change in unrealized appreciation (depreciation) in value of investments	13,977,164	12,308,054
Net gains (losses) on investments	15,469,216	12,999,234
Total income (loss)	15,469,216	12,999,234
Expenses (note 5)		
Management fees	923,907	695,579
Fixed annual administration fees	123,463	89,182
Independent review committee fees	162	118
Total operating expenses	1,047,532	784,879
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	14,421,684	12,214,355
Finance Cost		
Interest expense	1,118	-
Net income (loss) before income taxes	14,420,566	12,214,355
Income taxes	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	14,420,566	12,214,355
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	4,524,917	4,388,200
Series AT5	211,403	247,089
Series AT8	266,750	250,157
Series F	8,549,986	6,214,663
Series FT5	219,009	366,130
Series FT8	114,358	66,258
Series O	534,143	681,858
Weighted Average Number of Securities Outstanding		
Series A	1,652,411	1,606,599
Series AT5	87,002	99,889
Series AT8	152,162	128,770
Series F	2,796,482	1,967,405
Series FT5	98,241	167,317
Series FT8	66,124	36,804
Series O	168,360	221,003
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	2.74	2.73
Series AT5	2.43	2.47
Series AT8	1.75	1.94
Series F	3.06	3.16
Series FT5	2.23	2.19
Series FT8	1.73	1.80
Series O	3.17	3.09

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

Sun Life MFS Global Growth Class (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series AT5		Series AT8		Series F	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 44,366,285	37,152,354	2,126,803	2,215,420	2,800,288	1,980,453	71,016,987	49,251,205
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 4,524,917	4,388,200	211,403	247,089	266,750	250,157	8,549,986	6,214,663
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 11,811,222	6,647,739	326,147	312,636	205,716	716,658	42,723,398	7,559,967
Redemption of redeemable securities	\$ (12,699,505)	(6,537,603)	(468,789)	(649,687)	(638,663)	(301,609)	(14,636,440)	(5,066,146)
Reinvestment of distributions to holders of redeemable securities	\$ 4,759	636,206	19,375	33,546	29,427	36,203	24,632	806,013
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (883,524)	746,342	(123,267)	(303,505)	(403,520)	451,252	28,111,590	3,299,834
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (1,050)	(640,624)	(48)	(37,387)	(63)	(33,539)	(1,858)	(851,403)
From net investment income	\$ -	-	-	-	-	-	-	-
Return of capital	\$ -	-	(51,465)	(54,042)	(103,680)	(84,952)	-	-
	\$ (1,050)	(640,624)	(51,513)	(91,429)	(103,743)	(118,491)	(1,858)	(851,403)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 3,640,343	4,493,918	36,623	(147,845)	(240,513)	582,918	36,659,718	8,663,094
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 48,006,628	41,646,272	2,163,426	2,067,575	2,559,775	2,563,371	107,676,705	57,914,299
Redeemable Security Transactions Balance - beginning of period	1,665,900	1,590,986	89,447	101,327	162,379	121,340	2,407,645	1,925,693
Securities issued	413,455	268,057	13,102	13,723	11,394	42,385	1,337,146	278,527
Securities issued on reinvestment of distributions	168	26,671	775	1,481	1,631	2,149	779	30,779
Securities redeemed	(444,548)	(264,990)	(18,813)	(28,516)	(35,539)	(17,604)	(453,021)	(188,659)
Balance - end of period	1,634,975	1,620,724	84,511	88,015	139,865	148,270	3,292,549	2,046,340

	Series FT5		Series FT8		Series O		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 2,290,538	2,973,105	939,094	500,097	5,244,305	5,290,665	128,784,300	99,363,299
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 219,009	366,130	114,358	66,258	534,143	681,858	14,420,566	12,214,355
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 143,435	46,780	397,542	180,470	-	206,267	55,607,460	15,670,517
Redemption of redeemable securities	\$ (671,678)	(107,337)	(153,680)	(15,877)	(948,831)	(330,365)	(30,217,586)	(13,008,624)
Reinvestment of distributions to holders of redeemable securities	\$ 20,871	47,413	3,199	1,311	111	90,351	102,374	1,651,043
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (507,372)	(13,144)	247,061	165,904	(948,720)	(33,747)	25,492,248	4,312,936
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (43)	(50,591)	(26)	(9,232)	(111)	(90,351)	(3,199)	(1,713,127)
From net investment income	\$ -	-	-	-	-	-	-	-
Return of capital	\$ (47,325)	(74,523)	(44,197)	(23,122)	-	-	(246,667)	(236,639)
	\$ (47,368)	(125,114)	(44,223)	(32,354)	(111)	(90,351)	(249,866)	(1,949,766)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (335,731)	227,872	317,196	199,808	(414,688)	557,760	39,662,948	14,577,525
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,954,807	3,200,977	1,256,290	699,905	4,829,617	5,848,425	168,447,248	113,940,824
Redeemable Security Transactions Balance - beginning of period	116,822	166,812	57,497	32,715	188,293	221,027	4,687,983	4,159,900
Securities issued	7,020	2,454	23,360	11,189	-	8,231	1,805,477	624,566
Securities issued on reinvestment of distributions	1,038	2,619	189	85	4	3,684	4,584	67,468
Securities redeemed	(32,802)	(5,677)	(8,974)	(999)	(32,583)	(13,123)	(1,026,280)	(519,568)
Balance - end of period	92,078	166,208	72,072	42,990	155,714	219,819	5,471,764	4,332,366

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

Sun Life MFS Global Growth Class (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	14,420,566	12,214,355
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,483,396)	(688,140)
Change in unrealized (appreciation) depreciation in value of investments	(13,977,164)	(12,308,054)
Non-cash income distributions from underlying funds	-	-
Purchases of investments	(29,977,668)	(6,510,896)
Proceeds from sale of investments	6,259,880	4,812,177
Change in accrued interest	-	(64)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	118,515	98,657
Change in other payables and accrued expenses	16,455	12,717
Change in income tax payable (recovered)	-	-
Net Cash Provided by (Used in) Operating Activities	(24,622,812)	(2,369,248)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(148,269)	(299,033)
Proceeds from redeemable securities issued	55,395,687	15,654,205
Redemption of redeemable securities	(30,205,861)	(13,052,738)
Net Cash Provided by (Used in) Financing Activities	25,041,557	2,302,434
Net increase (decrease) in cash	418,745	(66,814)
Cash (bank indebtedness) at beginning of period	15,138	39,963
Cash (bank indebtedness) at end of period	433,883	(26,851)
Interest received	8,656	2,976
Income taxes paid	-	-
Interest paid	(1,118)	-
Income taxes recovered	-	-

Schedule of Investments

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life MFS Global Growth Fund, Series I	4,060,063	128,478,325	168,130,845	
		128,478,325	168,130,845	99.8
Total Investments		128,478,325	168,130,845	99.8
Other Assets less Liabilities			316,403	0.2
Total Net Assets			168,447,248	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

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

(a) Credit risk

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

The underlying Trust Fund invests in financial assets that have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2024 and December 31, 2023 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
AAA/Aaa	1.2	1.6
Total	1.2	1.6

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

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

Sun Life MFS Global Growth Class (continued)

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2024 and December 31, 2023. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	June 30, 2024		December 31, 2023	
United States Dollar	133,927,986	79.5	98,009,781	76.1
Euro	9,732,018	5.8	8,256,382	6.4
Hong Kong Dollar	3,505,247	2.1	2,713,986	2.1
Japanese Yen	3,439,833	2.0	1,215,689	0.9
Swiss Franc	3,290,207	2.0	2,926,613	2.3
Korean Won	2,833,902	1.7	2,994,403	2.3
British Pound	2,363,446	1.4	4,098,109	3.2
Chinese Renminbi	2,208,337	1.3	1,531,762	1.2
Brazilian Real	94	-	102	-
Danish Krone	-	-	(11)	-
Indian Rupee	-	-	-	-
Total	161,301,070	95.8	121,746,816	94.5

As at June 30, 2024, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Shares of the Fund would have increased or decreased respectively by \$8,065,054 (\$6,087,341 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

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

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2024	2,084,352	-	-	2,084,352
December 31, 2023	2,007,515	-	-	2,007,515

As at June 30, 2024, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Shares of the Fund would have decreased or increased respectively by \$3,312 (\$1,776 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

As at June 30, 2024, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Shares of the Fund would have increased or decreased respectively by \$8,292,861 (\$6,320,937 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2024 and December 31, 2023, the majority of the underlying Trust Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
Short-Term Investments		
Treasury Bills	1.2	1.4
Term Deposit Receipt	-	0.2
Equities		
Materials	1.6	2.0
Industrials	12.4	12.1
Consumer Discretionary	8.8	10.9
Consumer Staples	7.3	8.0
Health Care	11.1	11.5
Financials	14.9	14.1
Information Technology	30.6	27.0
Communication Services	9.2	9.5
Real Estate	1.7	1.6
Utilities	0.9	1.4
Other Assets less Liabilities	0.3	0.3
Total	100.0	100.0

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

Sun Life MFS Global Growth Class (continued)

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2024 and December 31, 2023.

June 30, 2024				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Mutual Funds	168,130,845	-	-	168,130,845

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

There were no transfers between fair value levels during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

Mutual funds

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

Interest in Underlying Funds

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

As at June 30, 2024 and December 31, 2023, there were no significant interests in the underlying Trust Fund.

Establishment of the Fund

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

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

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

Sun Life MFS International Opportunities Class

Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	69,727,503	62,604,874
Cash	57,170	57,557
Receivable for investments sold	75,743	3,244
Accrued interest	8,551	8,551
Distributions receivable from underlying funds	-	-
Subscriptions receivable	70,335	1,996
Income tax recoverable	4,813	4,537
	69,944,115	62,680,759
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Accrued expenses	9,334	2,589
Redemptions payable	216	10,895
Distributions payable	-	141
Payable for investments purchased	-	3,596
Management fees payable	60,241	17,155
Income tax payable	26,545	64,311
Total liabilities (excluding net assets attributable to holders of redeemable securities)	96,336	98,687
Net Assets Attributable to Holders of Redeemable Securities	69,847,779	62,582,072
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	12,601,650	13,197,093
Series AT5	104,432	128,445
Series AT8	1,069,692	1,069,377
Series F	52,956,031	45,333,988
Series FT5	271,157	162,611
Series FT8	272,226	162,247
Series O	2,572,591	2,528,311
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	18.79	17.22
Series AT5	16.20	15.20
Series AT8	11.47	10.93
Series F	21.18	19.30
Series FT5	15.27	14.25
Series FT8	12.43	11.77
Series O	20.84	18.91

Approved on behalf of the Board of Directors of the Corporation



President



Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
Investment Income		
Interest income	3,177	969
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	977,512	110,852
Change in unrealized appreciation (depreciation) in value of investments	5,683,414	4,326,146
Net gains (losses) on investments	6,664,103	4,437,967
Net gain (loss) on foreign exchange	-	-
Total income (loss)	6,664,103	4,437,967
Expenses (note 5)		
Management fees	371,090	279,336
Fixed annual administration fees	56,844	39,023
Independent review committee fees	75	53
Total operating expenses	428,009	318,412
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	6,236,094	4,119,555
Finance Cost		
Interest expense	645	-
Net income (loss) before income taxes	6,235,449	4,119,555
Income taxes	29,925	11,383
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	6,205,524	4,108,172
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	1,178,684	1,210,186
Series AT5	10,721	13,177
Series AT8	93,641	76,221
Series F	4,634,035	2,509,361
Series FT5	21,606	1,899
Series FT8	22,916	15,720
Series O	243,921	281,608
Weighted Average Number of Securities Outstanding		
Series A	716,853	827,617
Series AT5	7,394	9,198
Series AT8	96,305	73,141
Series F	2,473,886	1,507,517
Series FT5	16,246	12,989
Series FT8	19,680	13,648
Series O	126,561	155,834
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	1.64	1.46
Series AT5	1.45	1.43
Series AT8	0.97	1.04
Series F	1.87	1.66
Series FT5	1.33	0.15
Series FT8	1.16	1.15
Series O	1.93	1.81

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

Sun Life MFS International Opportunities Class (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series AT5		Series AT8		Series F	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 13,197,093	13,065,374	128,445	141,357	1,069,377	885,556	45,333,988	23,956,473
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,178,684	1,210,186	10,721	13,177	93,641	76,221	4,634,035	2,509,361
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 3,153,729	1,529,510	-	-	-	138,406	14,376,959	15,786,917
Redemption of redeemable securities	\$ (4,929,595)	(1,932,304)	(34,764)	(25,177)	(68,355)	(284,910)	(11,404,573)	(2,182,972)
Reinvestment of distributions to holders of redeemable securities	\$ 1,879	336,015	2,778	6,968	16,783	7,003	16,146	598,596
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (1,773,987)	(66,779)	(31,986)	(18,209)	(51,572)	(139,501)	2,988,532	14,202,541
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (140)	(337,629)	(1)	(3,544)	(12)	(22,502)	(524)	(627,586)
From net investment income	\$ -	-	-	-	-	-	-	-
Return of capital	\$ -	-	(2,747)	(3,396)	(41,742)	(31,640)	-	-
	\$ (140)	(337,629)	(2,748)	(6,940)	(41,754)	(54,142)	(524)	(627,586)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (595,443)	805,778	(24,013)	(11,972)	315	(117,422)	7,622,043	16,084,316
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 12,601,650	13,871,152	104,432	129,385	1,069,692	768,134	52,956,031	40,040,789
Redeemable Security Transactions Balance - beginning of period	766,455	815,080	8,450	9,520	97,858	80,455	2,348,323	1,348,008
Securities issued	172,438	89,633	-	-	-	12,192	697,203	836,111
Securities issued on reinvestment of distributions	104	20,459	175	454	1,483	618	787	32,795
Securities redeemed	(268,365)	(113,719)	(2,179)	(1,608)	(6,110)	(25,274)	(546,460)	(116,025)
Balance - end of period	670,632	811,453	6,446	8,366	93,231	67,991	2,499,853	2,100,889

	Series FT5		Series FT8		Series O		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 162,611	123,264	162,247	163,123	2,528,311	2,708,426	62,582,072	41,043,573
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 21,606	1,899	22,916	15,720	243,921	281,608	6,205,524	4,108,172
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 146,737	848,699	98,479	1,000	-	82,121	17,775,904	18,386,653
Redemption of redeemable securities	\$ (59,482)	(3,011)	(2,700)	(5,627)	(199,641)	(260,005)	(16,699,110)	(4,694,006)
Reinvestment of distributions to holders of redeemable securities	\$ 5,590	9,670	929	958	26	68,845	44,131	1,028,055
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 92,845	855,358	96,708	(3,669)	(199,615)	(109,039)	1,120,925	14,720,702
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (3)	(3,147)	(2)	(4,016)	(26)	(68,845)	(708)	(1,067,269)
From net investment income	\$ -	-	-	-	-	-	-	-
Return of capital	\$ (5,902)	(6,474)	(9,643)	(6,372)	-	-	(60,034)	(47,882)
	\$ (5,905)	(9,621)	(9,645)	(10,388)	(26)	(68,845)	(60,742)	(1,115,151)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 108,546	847,636	109,979	1,663	44,280	103,724	7,265,707	17,713,723
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 271,157	970,900	272,226	164,786	2,572,591	2,812,150	69,847,779	58,757,296
Redeemable Security Transactions Balance - beginning of period	11,415	8,959	13,787	13,920	133,728	157,002	3,380,016	2,432,944
Securities issued	10,146	57,934	8,259	80	-	4,509	888,046	1,000,459
Securities issued on reinvestment of distributions	376	679	78	81	1	3,883	3,004	58,969
Securities redeemed	(4,179)	(207)	(218)	(456)	(10,282)	(14,062)	(837,793)	(271,351)
Balance - end of period	17,758	67,365	21,906	13,625	123,447	151,332	3,433,273	3,221,021

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

Sun Life MFS International Opportunities Class (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	6,205,524	4,108,172
Adjustments for:		
Net realized (gain) loss on sale of investments	(977,512)	(110,852)
Change in unrealized (appreciation) depreciation in value of investments	(5,683,414)	(4,326,146)
Non-cash income distributions from underlying funds	-	-
Purchases of investments	(8,180,495)	(15,380,461)
Proceeds from sale of investments	7,642,697	2,129,177
Change in accrued interest	-	11,905
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	43,086	45,903
Change in other payables and accrued expenses	6,745	6,830
Change in income tax payable (recovered)	(38,042)	(10,661)
Net Cash Provided by (Used in) Operating Activities	(981,411)	(13,526,133)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(16,752)	(87,357)
Proceeds from redeemable securities issued	17,707,565	18,302,041
Redemption of redeemable securities	(16,709,789)	(4,688,207)
Net Cash Provided by (Used in) Financing Activities	981,024	13,526,477
Net increase (decrease) in cash	(387)	344
Cash (bank indebtedness) at beginning of period	57,557	35,159
Cash (bank indebtedness) at end of period	57,170	35,503
Interest received	3,177	12,874
Income taxes paid	(67,967)	(22,044)
Interest paid	(645)	-
Income taxes recovered	-	-

Schedule of Investments

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life MFS International Opportunities Fund, Series I	2,963,559	60,554,295	69,727,503	
		60,554,295	69,727,503	99.8
Total Investments		60,554,295	69,727,503	99.8
Other Assets less Liabilities			120,276	0.2
Total Net Assets			69,847,779	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

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

(a) Credit risk

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

The underlying Trust Fund invests in financial assets that have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2024 and December 31, 2023 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
AAA/Aaa	1.5	1.9
Total	1.5	1.9

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

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

Sun Life MFS International Opportunities Class (continued)

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2024 and December 31, 2023. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	June 30, 2024		December 31, 2023	
Euro	24,736,851	35.4	21,911,692	35.0
Swiss Franc	7,161,537	10.3	7,213,652	11.5
Japanese Yen	6,789,656	9.7	6,021,446	9.6
British Pound	6,284,488	9.0	6,532,632	10.4
United States Dollar	5,878,603	8.4	5,594,663	8.9
Hong Kong Dollar	3,600,577	5.2	3,156,125	5.0
New Taiwan Dollar	2,184,888	3.1	605,294	1.0
Indian Rupee	1,615,900	2.3	1,440,683	2.3
Korean Won	1,398,924	2.0	1,136,841	1.8
Swedish Krona	1,266,775	1.8	1,205,146	1.9
Singapore Dollar	1,159,737	1.7	958,476	1.5
Australian Dollar	948,787	1.4	715,440	1.1
Mexican Peso	556,868	0.8	674,195	1.1
Thai Baht	350,910	0.5	372,793	0.6
Brazilian Real	161,688	0.2	210,087	0.3
Chinese Renminbi	11,686	-	-	-
Danish Krone	-	-	1,179	-
Total	64,107,875	91.8	57,750,344	92.0

As at June 30, 2024, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Shares of the Fund would have increased or decreased respectively by \$3,205,394 (\$2,887,517 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

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

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2024	1,077,863	-	-	1,077,863
December 31, 2023	1,231,846	-	-	1,231,846

As at June 30, 2024, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Shares of the Fund would have decreased or increased respectively by \$1,643 (\$827 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

As at June 30, 2024, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Shares of the Fund would have increased or decreased respectively by \$3,415,412 (\$3,061,671 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2024 and December 31, 2023, the majority of the underlying Trust Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

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

Sun Life MFS International Opportunities Class (continued)

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
Short-Term Investments		
Treasury Bills	1.5	1.8
Term Deposit Receipt	-	0.1
Equities		
Energy	1.3	1.2
Materials	11.7	12.3
Industrials	18.8	18.4
Consumer Discretionary	11.1	11.0
Consumer Staples	13.1	14.1
Health Care	11.2	13.3
Financials	9.4	9.8
Information Technology	18.2	14.7
Communication Services	2.6	2.7
Utilities	0.4	0.4
Other Assets less Liabilities	0.7	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 June 30, 2024 and December 31, 2023.

	June 30, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Mutual Funds	69,727,503	-	-	69,727,503

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

There were no transfers between fair value levels during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

Mutual funds

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

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the sponsor of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2024 and December 31, 2023, the Manager held the following positions in the Fund:

	June 30, 2024	
	Securities	Market Value (\$)
Series FT5	1,073	16,378
Series FT8	1,317	16,362

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

The following are transactions in the Fund by the Manager from January 1 to June 30, 2024 and January 1 to December 31, 2023. If applicable, distributions were reinvested into shares of the same series of the same Fund.

	June 30, 2024		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series FT5	23	-	377
Series FT8	23	-	606

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

Interest in Underlying Funds

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

As at June 30, 2024 and December 31, 2023, there were no significant interests in the underlying Trust Fund.

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

Sun Life MFS International Opportunities Class (continued)

Establishment of the Fund

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

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

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

Sun Life MFS U.S. Growth Class

Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	194,053,807	151,679,344
Cash	202,214	233,694
Receivable for investments sold	169,682	-
Accrued interest	1,058	1,312
Distributions receivable from underlying funds	-	-
Subscriptions receivable	39,546	158,600
Income tax recoverable	-	-
	194,466,307	152,072,950
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Accrued expenses	25,615	6,312
Redemptions payable	60,805	87,798
Distributions payable	-	532
Payable for investments purchased	-	127,833
Management fees payable	181,646	45,422
Income tax payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	268,066	267,897
Net Assets Attributable to Holders of Redeemable Securities	194,198,241	151,805,053
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	58,375,714	48,828,654
Series AT5	1,193,871	1,171,518
Series AT8	3,283,612	2,712,195
Series F	114,139,837	84,502,878
Series FT5	1,490,656	1,825,483
Series FT8	1,162,407	695,392
Series O	14,552,144	12,068,933
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	46.13	35.96
Series AT5	40.77	32.47
Series AT8	29.29	23.64
Series F	51.99	40.31
Series FT5	28.90	22.89
Series FT8	23.85	19.14
Series O	47.00	36.27

Approved on behalf of the Board of Directors of the Corporation



President



Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
Investment Income		
Interest income	9,882	3,833
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	5,020,841	1,381,193
Change in unrealized appreciation (depreciation) in value of investments	39,967,709	24,873,432
Net gains (losses) on investments	44,998,432	26,258,458
Total income (loss)	44,998,432	26,258,458
Expenses (note 5)		
Management fees	1,058,511	826,423
Fixed annual administration fees	147,955	113,661
Independent review committee fees	197	152
Total operating expenses	1,206,663	940,236
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	43,791,769	25,318,222
Finance Cost		
Interest expense	958	-
Net income (loss) before income taxes	43,790,811	25,318,222
Income taxes	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	43,790,811	25,318,222
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	13,492,215	8,180,329
Series AT5	309,001	273,638
Series AT8	750,633	429,161
Series F	25,077,521	14,013,342
Series FT5	444,696	173,029
Series FT8	214,871	77,432
Series O	3,501,874	2,171,291
Weighted Average Number of Securities Outstanding		
Series A	1,315,634	1,478,351
Series AT5	34,101	55,192
Series AT8	114,302	108,142
Series F	2,163,418	2,224,167
Series FT5	60,678	46,525
Series FT8	42,067	24,049
Series O	324,995	376,635
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	10.26	5.53
Series AT5	9.06	4.96
Series AT8	6.57	3.97
Series F	11.59	6.30
Series FT5	7.33	3.72
Series FT8	5.11	3.22
Series O	10.78	5.76

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

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

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

For the six months ended June 30 (unaudited)

	Series A		Series AT5		Series AT8		Series F	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 48,828,654	42,385,272	1,171,518	1,639,917	2,712,195	2,146,871	84,502,878	71,089,216
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 13,492,215	8,180,329	309,001	273,638	750,633	429,161	25,077,521	14,013,342
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 9,493,772	4,184,854	138,128	102,171	124,053	665,584	31,048,953	7,586,274
Redemption of redeemable securities	\$ (13,444,668)	(7,058,845)	(410,796)	(724,566)	(226,192)	(498,646)	(26,504,015)	(12,359,603)
Reinvestment of distributions to holders of redeemable securities	\$ 8,806	433,704	12,974	18,711	30,890	40,883	19,890	721,031
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (3,942,090)	(2,440,287)	(259,694)	(603,684)	(71,249)	207,821	4,564,828	(4,052,298)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (3,065)	(434,473)	(73)	(16,700)	(170)	(21,642)	(5,390)	(739,336)
From net investment income	\$ -	-	-	-	-	-	-	-
Return of capital	\$ -	-	(26,881)	(35,606)	(107,797)	(85,076)	-	-
	\$ (3,065)	(434,473)	(26,954)	(52,306)	(107,967)	(106,718)	(5,390)	(739,336)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 9,547,060	5,305,569	22,353	(382,352)	571,417	530,264	29,636,959	9,221,708
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 58,375,714	47,690,841	1,193,871	1,257,565	3,283,612	2,677,135	114,139,837	80,310,924
Redeemable Security Transactions Balance - beginning of period	1,357,829	1,517,960	36,075	62,238	114,711	108,883	2,096,390	2,296,730
Securities issued	222,439	137,953	3,664	3,603	4,670	31,598	642,788	225,789
Securities issued on reinvestment of distributions	210	15,097	346	663	1,128	1,953	420	22,597
Securities redeemed	(314,949)	(232,891)	(10,803)	(25,384)	(8,405)	(23,796)	(544,251)	(372,552)
Balance - end of period	1,265,529	1,438,119	29,282	41,120	112,104	118,638	2,195,347	2,172,564

	Series FT5		Series FT8		Series O		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,825,483	858,863	695,392	357,788	12,068,933	10,548,563	151,805,053	129,026,490
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 444,696	173,029	214,871	77,432	3,501,874	2,171,291	43,790,811	25,318,222
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 58,445	148	681,108	64,487	40,636	1,106,392	41,585,095	13,709,910
Redemption of redeemable securities	\$ (817,165)	(23,707)	(410,513)	(840)	(1,059,299)	(1,781,309)	(42,872,648)	(22,447,516)
Reinvestment of distributions to holders of redeemable securities	\$ 13,989	13,409	14,782	4,257	750	110,642	102,081	1,342,637
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (744,731)	(10,150)	285,377	67,904	(1,017,913)	(564,275)	(1,185,472)	(7,394,969)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (115)	(8,981)	(44)	(3,741)	(750)	(110,642)	(9,607)	(1,335,515)
From net investment income	\$ -	-	-	-	-	-	-	-
Return of capital	\$ (34,677)	(21,338)	(33,189)	(15,510)	-	-	(202,544)	(157,530)
	\$ (34,792)	(30,319)	(33,233)	(19,251)	(750)	(110,642)	(212,151)	(1,493,045)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (334,827)	132,560	467,015	126,085	2,483,211	1,496,374	42,393,188	16,430,208
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,490,656	991,423	1,162,407	483,873	14,552,144	12,044,937	194,198,241	145,456,698
Redeemable Security Transactions Balance - beginning of period	79,741	46,772	36,327	22,687	332,708	382,097	4,053,781	4,437,367
Securities issued	2,237	-	29,795	3,759	1,000	37,876	906,593	440,578
Securities issued on reinvestment of distributions	541	697	667	254	18	3,885	3,330	45,146
Securities redeemed	(30,939)	(1,216)	(18,059)	(51)	(24,084)	(60,163)	(951,490)	(716,053)
Balance - end of period	51,580	46,253	48,730	26,649	309,642	363,695	4,012,214	4,207,038

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

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

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	43,790,811	25,318,222
Adjustments for:		
Net realized (gain) loss on sale of investments	(5,020,841)	(1,381,193)
Change in unrealized (appreciation) depreciation in value of investments	(39,967,709)	(24,873,432)
Non-cash income distributions from underlying funds	-	-
Purchases of investments	(10,599,670)	(1,871,460)
Proceeds from sale of investments	12,916,242	12,038,083
Change in accrued interest	254	(1,473)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	136,224	116,912
Change in other payables and accrued expenses	19,303	16,136
Change in income tax payable (recovered)	-	-
Net Cash Provided by (Used in) Operating Activities	1,274,614	9,361,795
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(110,602)	(150,692)
Proceeds from redeemable securities issued	41,704,149	13,723,583
Redemption of redeemable securities	(42,899,641)	(22,442,859)
Net Cash Provided by (Used in) Financing Activities	(1,306,094)	(8,869,968)
Net increase (decrease) in cash	(31,480)	491,827
Cash (bank indebtedness) at beginning of period	233,694	(25,084)
Cash (bank indebtedness) at end of period	202,214	466,743
Interest received	10,136	2,360
Income taxes paid	-	-
Interest paid	(958)	-
Income taxes recovered	-	-

Schedule of Investments

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life MFS U.S. Growth Fund, Series I	2,069,274	113,431,036	194,053,807	
		113,431,036	194,053,807	99.9
Total Investments		113,431,036	194,053,807	99.9
Other Assets less Liabilities			144,434	0.1
Total Net Assets			194,198,241	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

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

(a) Credit risk

As at June 30, 2024 and December 31, 2023, the underlying Trust Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

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

The underlying Trust Fund invests in financial assets that have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2024 and December 31, 2023 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
AAA/Aaa	0.8	1.3
Total	0.8	1.3

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

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

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2024 and December 31, 2023. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	June 30, 2024		December 31, 2023	
United States				
Dollar	189,790,423	97.7	146,376,890	96.4
Euro	1,271,339	0.7	1,542,289	1.0
Total	191,061,762	98.4	147,919,179	97.4

As at June 30, 2024, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Shares of the Fund would have increased or decreased respectively by \$9,553,088 (\$7,395,959 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

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

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2024	1,598,386	-	-	1,598,386
December 31, 2023	2,092,881	-	-	2,092,881

As at June 30, 2024, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Shares of the Fund would have decreased or increased respectively by \$2,748 (\$833 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

As at June 30, 2024, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Shares of the Fund would have increased or decreased respectively by \$9,626,497 (\$7,473,733 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2024 and December 31, 2023, the majority of the underlying Trust Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
Short-Term Investments		
Treasury Bills	0.8	1.3
Equities		
Communication Services	15.0	14.6
Consumer Discretionary	10.0	10.7
Consumer Staples	1.3	0.8
Energy	0.4	0.2
Financials	9.0	10.5
Health Care	10.3	11.0
Industrials	7.3	7.1
Information Technology	41.0	36.6
Materials	3.6	5.7
Real Estate	0.9	1.3
Utilities	0.3	-
Derivative Assets (Liabilities)	-	-
Other Assets less Liabilities	0.1	0.2
Total	100.0	100.0

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

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

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2024 and December 31, 2023.

June 30, 2024				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Mutual Funds	194,053,807	-	-	194,053,807

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

There were no transfers between fair value levels during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

Mutual funds

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

Interest in Underlying Funds

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

As at June 30, 2024 and December 31, 2023, there were no significant interests in the underlying Trust Fund.

Establishment of the Fund

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

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

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

Sun Life Money Market Class

Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	13,471,445	14,675,558
Cash	817	4,406
Receivable for investments sold	-	-
Accrued interest	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	-	-
Income tax recoverable	-	-
	13,472,262	14,679,964
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Accrued expenses	608	236
Redemptions payable	-	-
Distributions payable	-	-
Payable for investments purchased	-	-
Management fees payable	6,603	2,176
Income tax payable	69,566	264,914
Total liabilities (excluding net assets attributable to holders of redeemable securities)	76,777	267,326
Net Assets Attributable to Holders of Redeemable Securities	13,395,485	14,412,638
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	12,990,231	13,713,120
Series F	377,839	634,105
Series O	27,415	65,413
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	10.91	10.66
Series F	11.14	10.88
Series O	11.43	11.13

Approved on behalf of the Board of Directors of the Corporation

President

Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
Investment Income		
Interest income	278	455
Distributions from underlying funds	351,550	402,585
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
Net gains (losses) on investments	351,828	403,040
Total income (loss)	351,828	403,040
Expenses (note 5)		
Management fees	42,364	54,604
Fixed annual administration fees	3,893	5,060
Independent review committee fees	14	20
Total operating expenses	46,271	59,684
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	305,557	343,356
Finance Cost		
Interest expense	-	-
Net income (loss) before income taxes	305,557	343,356
Income taxes	(17,954)	137,410
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	323,511	205,946
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	309,499	187,829
Series F	12,364	16,599
Series O	1,648	1,518
Weighted Average Number of Securities Outstanding		
Series A	1,235,898	1,582,793
Series F	42,137	127,711
Series O	5,513	9,619
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.25	0.12
Series F	0.29	0.13
Series O	0.30	0.16

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

Sun Life Money Market Class (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series F		Series O		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 13,713,120	18,901,800	634,105	1,935,591	65,413	145,443	14,412,638	20,982,834
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 309,499	187,829	12,364	16,599	1,648	1,518	323,511	205,946
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 527,746	116,652	15,360	53,841	21,893	-	564,999	170,493
Redemption of redeemable securities	\$ (1,565,375)	(4,303,999)	(283,990)	(864,397)	(61,539)	(56,207)	(1,910,904)	(5,224,603)
Reinvestment of distributions to holders of redeemable securities	\$ 5,241	974	-	-	-	-	5,241	974
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (1,032,388)	(4,186,373)	(268,630)	(810,556)	(39,646)	(56,207)	(1,340,664)	(5,053,136)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ -	-	-	-	-	-	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ -	-	-	-	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (722,889)	(3,998,544)	(256,266)	(793,957)	(37,998)	(54,689)	(1,017,153)	(4,847,190)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 12,990,231	14,903,256	377,839	1,141,634	27,415	90,754	13,395,485	16,135,644
Redeemable Security Transactions Balance - beginning of period	1,286,109	1,814,921	58,277	182,359	5,875	13,456	1,350,261	2,010,736
Securities issued	48,847	11,132	1,389	5,063	1,928	-	52,164	16,195
Securities issued on reinvestment of distributions	485	93	-	-	-	-	485	93
Securities redeemed	(144,844)	(410,954)	(25,752)	(81,117)	(5,404)	(5,178)	(176,000)	(497,249)
Balance - end of period	1,190,597	1,415,192	33,914	106,305	2,399	8,278	1,226,910	1,529,775

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	323,511	205,946
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Non-cash income distributions from underlying funds	(351,550)	(402,585)
Purchases of investments	(269,359)	(117,043)
Proceeds from sale of investments	1,825,022	5,333,525
Change in accrued interest	-	-
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	4,427	5,838
Change in other payables and accrued expenses	372	540
Change in income tax payable (recovered)	(195,348)	45,601
Net Cash Provided by (Used in) Operating Activities	1,337,075	5,071,822
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	5,241	974
Proceeds from redeemable securities issued	564,999	170,493
Redemption of redeemable securities	(1,910,904)	(5,240,454)

	2024 (\$)	2023 (\$)
Net Cash Provided by (Used in) Financing Activities	(1,340,664)	(5,068,987)
Net increase (decrease) in cash	(3,589)	2,835
Cash (bank indebtedness) at beginning of period	4,406	11,892
Cash (bank indebtedness) at end of period	817	14,727
Interest received	278	455
Income taxes paid	(177,394)	(91,809)
Interest paid	-	-
Income taxes recovered	-	-

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

Sun Life Money Market Class (continued)

Schedule of Investments

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life Money Market Fund, Series I	1,347,144	13,471,445	13,471,445	
		13,471,445	13,471,445	100.6
Total Investments		13,471,445	13,471,445	100.6
Other Assets less Liabilities			(75,960)	(0.6)
Total Net Assets			13,395,485	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

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

(a) Credit risk

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

The underlying Trust Fund invests in financial assets that have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2024 and December 31, 2023 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
AAA/Aaa	68.2	63.2
AA/Aa	31.4	33.8
Not Rated	-	4.0
Total	99.6	101.0

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

(b) Market risk

(i) Currency risk

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

(ii) Interest rate risk

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

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2024	13,340,115	-	-	13,340,115
December 31, 2023	14,560,647	-	-	14,560,647

As at June 30, 2024, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Shares of the Fund would have decreased or increased respectively by \$30,432 (\$32,487 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

(c) Liquidity risk

As at June 30, 2024 and December 31, 2023, the majority of the underlying Trust Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

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

Sun Life Money Market Class (continued)

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
Short-Term Investments		
Treasury Bills	47.2	44.6
Bankers' Acceptances	1.1	22.2
Discount Commercial Paper	18.8	21.6
Promissory Notes	5.0	6.4
Bearer Deposit Notes	27.5	6.2
Other Assets less Liabilities	0.4	(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 June 30, 2024 and December 31, 2023.

	June 30, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Mutual Funds	13,471,445	-	-	13,471,445

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

There were no transfers between fair value levels during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

Mutual funds

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

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the sponsor of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2024 and December 31, 2023, the Manager held the following positions in the Fund:

	June 30, 2024	
	Securities	Market Value (\$)
Series A	975,905	10,647,806

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

Interest in Underlying Funds

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

As at June 30, 2024 and December 31, 2023, there were no significant interests in the underlying Trust Fund.

Establishment of the Fund

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

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

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

Notes to the Financial Statements

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

1. Establishment of the Funds

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

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

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

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

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

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

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

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

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

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

The financial statements of the Funds include the Schedule of Investments for each Fund as at June 30, 2024, the Statements of Financial Position as at June 30, 2024 and December 31, 2023, and the Statements of Comprehensive Income (Loss), Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities and Statements of Cash Flows for the six months ended June 30, 2024 and 2023. For details on each Fund's date of origin, refer to the Establishment of the Fund disclosure within the Fund Specific Notes to the financial statements of each Fund.

The financial statements of the Funds for the period ended June 30, 2024 were authorized on August 22, 2024 for issue in accordance with the resolution approved by the Board of Directors of the Corporation.

2. Material Accounting Policy Information

Basis of presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

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

Notes to the Financial Statements

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

Financial instruments

(a) Classification and recognition of financial instruments

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

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

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

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

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

- Financial liabilities at FVTPL such as derivatives;
- Financial liabilities arising from the transfer of a financial asset that did not qualify for derecognition;
- Financial guarantee contracts; and
- Commitments to provide a loan at below-market interest rates.

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

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

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

(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.

Notes to the Financial Statements

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

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

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

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

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

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

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

(d) Cash

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

(e) Distributions from underlying funds

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

(f) Transaction costs

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

(g) Redeemable security valuation and valuation date

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

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

(h) Investment transactions

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

(i) Revenue recognition

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

Notes to the Financial Statements

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

(j) Foreign currency translation

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

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

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

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

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

(l) Multi-series structured funds

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

3. Critical Accounting Judgments

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

Assessment as investment entity

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

4. Redeemable Securities of the Funds

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

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

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

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

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

Notes to the Financial Statements

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

5. Management Fees and Expenses

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

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

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

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

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

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

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

Notes to the Financial Statements

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

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

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

6. Taxation of the Corporation and Allocation to Securityholders

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

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

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

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

The Corporation has no accumulated net capital losses and no accumulated non-capital losses as at June 30, 2024.

7. Related Party Transactions

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

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

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

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

Notes to the Financial Statements

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

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

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

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

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

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

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

8. Financial Risk Management

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

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

(a) Credit risk

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

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

(b) Market risk

(i) Currency risk

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

(ii) Interest rate risk

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

(iii) Other market risk

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

Notes to the Financial Statements

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

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

(iv) Global tensions

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

(c) Liquidity risk

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

(d) Concentration risk

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

(e) Fair value measurement

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

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

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

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

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

9. Comparative Balances

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

SEMI-ANNUAL FINANCIAL STATEMENTS

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

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

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

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

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