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# SLGI ASSET MANAGEMENT INC.

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## SEMI-ANNUAL FINANCIAL STATEMENTS

for the period ended June 30, 2024

Sun Life Acadian International Equity Fund	Sun Life KBI Global Dividend Private Pool	Sun Life Milestone 2030 Fund
Sun Life Aditya Birla India Fund	Sun Life KBI Sustainable Infrastructure Private Pool	Sun Life Milestone 2035 Fund
Sun Life BlackRock Canadian Composite Equity Fund	Sun Life MFS Canadian Bond Fund	Sun Life Milestone Global Equity Fund
Sun Life BlackRock Canadian Equity Fund	Sun Life MFS Canadian Equity Fund	Sun Life Money Market Fund
Sun Life BlackRock Canadian Universe Bond Fund	Sun Life MFS Diversified Income Fund	Sun Life Multi-Strategy Bond Fund
Sun Life Core Advantage Credit Private Pool	Sun Life MFS Global Core Plus Bond Fund (formerly Sun Life Amundi Emerging Markets Debt Fund)	Sun Life Net Zero Target Bond Fund
Sun Life Crescent Specialty Credit Private Pool	Sun Life MFS Global Growth Fund	Sun Life Nuveen Flexible Income Fund
Sun Life Dynamic Equity Income Fund	Sun Life MFS Global Total Return Fund	Sun Life Real Assets Private Pool
Sun Life Dynamic Strategic Yield Fund	Sun Life MFS Global Value Fund	Sun Life Risk Managed U.S. Equity Fund
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# Sun Life Acadian International Equity Fund

## Statements of Financial Position

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

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	864,742,798	738,979,650
Short-term investments	-	-
Cash	5,588,531	8,816,556
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	24,568,923	-
Accrued interest	9,216	-
Dividends receivable	2,462,685	704,855
Distributions receivable from underlying funds	-	-
Subscriptions receivable	3,400	503,341
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	<b>897,375,553</b>	<b>749,004,402</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	39,122	11,218
Foreign income tax payable	-	-
Redemptions payable	-	1,071,567
Distributions payable	-	55
Due to investment dealers	21,347,785	-
Management fees payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>21,386,907</b>	<b>1,082,840</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>875,988,646</b>	<b>747,921,562</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)</b>	<b>11.86</b>	<b>10.41</b>

Approved on behalf of Trustee



President



Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the six months ended June 30, 2024 and for the period from June 28, 2023 to June 30, 2023 (unaudited)

	2024 (\$)	2023 (\$)
<b>Investment Income</b>		
Dividend income	24,480,611	-
Interest income for distribution purposes	96,487	-
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(135)	-
Net realized gain (loss) on sale of investments	26,708,165	-
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	60,750,721	-
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>112,035,849</b>	<b>-</b>
Net gain (loss) on foreign exchange	(386,392)	-
Other income	-	-
<b>Total income (loss)</b>	<b>111,649,457</b>	<b>-</b>
<b>Expenses (note 5)</b>		
Management fees	-	-
Fixed annual administration fees	225,681	-
Independent review committee fees	1,787	-
Withholding tax	3,266,402	-
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	530,128	-
Total operating expenses	4,023,998	-
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>107,625,459</b>	<b>-</b>
<b>Finance Cost</b>		
Interest expense	2,665	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I</b>	<b>107,622,794</b>	<b>-</b>
<b>Weighted Average Number of Securities Outstanding - Series I</b>	<b>72,851,040</b>	<b>-</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I</b>	<b>1.48</b>	<b>-</b>

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



# Sun Life Acadian International Equity Fund (continued)

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

For the six months ended June 30, 2024 and for the period from June 28, 2023 to June 30, 2023 (unaudited)

	Total	
	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 747,921,562	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 107,622,794	-
<b>Redeemable Security Transactions</b>		
Proceeds from redeemable securities issued	\$ 125,459,952	150,000
Redemption of redeemable securities	\$ (105,015,662)	-
Reinvestment of distributions to holders of redeemable securities	\$ -	-
Capitalized distributions	\$ -	-
	\$ 20,444,290	150,000
<b>Distributions to Holders of Redeemable Securities</b>		
From capital gains	\$ -	-
From net investment income	\$ -	-
Return of capital	\$ -	-
	\$ -	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 128,067,084	150,000
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 875,988,646	150,000
<b>Redeemable Security Transactions</b>		
<b>Balance - beginning of period</b>	71,817,278	-
Securities issued	11,322,185	15,000
Securities issued on reinvestment of distributions	-	-
Securities redeemed	(9,302,429)	-
<b>Balance - end of period</b>	73,837,034	15,000

## Statements of Cash Flows

For the six months ended June 30, 2024 and for the period from June 28, 2023 to June 30, 2023 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	107,622,794	-
Adjustments for:		
Net realized (gain) loss on sale of investments	(26,708,165)	-
Change in unrealized (appreciation) depreciation in value of investments	(60,750,721)	-
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(504,524,341)	-
Proceeds from sale of investments	462,998,941	-
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(1,767,046)	-
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	-	-
Change in other payables and accrued expenses	27,904	-
<b>Net Cash Provided by (Used in) Operating Activities</b>	(23,100,634)	-
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(55)	-
Proceeds from redeemable securities issued	125,959,893	150,000
Redemption of redeemable securities	(106,087,229)	-
<b>Net Cash Provided by (Used in) Financing Activities</b>	19,872,609	150,000
Net increase (decrease) in cash	(3,228,025)	150,000
Cash (bank indebtedness) at beginning of period	8,816,556	-
<b>Cash (bank indebtedness) at end of period</b>	5,588,531	150,000
Dividends received, net of withholding taxes	19,456,379	-
Interest received, net of withholding taxes	87,271	-
Interest paid	(2,800)	-

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

# Sun Life Acadian International Equity Fund (continued)

## Schedule of Investments

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>				
<b>Energy</b>				
Aker Solutions ASA	770,443	4,515,105	4,380,754	
AKR Corporindo Tbk PT	1,835,900	260,605	248,377	
Ampol Ltd.	112,340	3,299,940	3,310,007	
Athabasca Oil Corp.	8,800	44,740	45,584	
Banpu PCL, NVDR	4,375,500	1,295,626	800,414	
BP PLC, ADR	689	34,697	34,035	
BW LPG Ltd.	422,419	7,122,604	10,777,380	
Canadian Natural Resources Ltd.	600	31,749	29,238	
Cenovus Energy Inc.	1,200	34,891	32,268	
China Coal Energy Co., Ltd.	46,000	66,511	73,532	
Delta Dunia Makmur Tbk PT	2,008,400	70,824	96,414	
Galp Energia SGPS SA	46,023	1,272,778	1,331,098	
Hafnia Ltd.	352,589	2,737,353	4,061,706	
Harum Energy Tbk PT	931,700	135,012	88,730	
HELLENIQ ENERGY HOLDINGS S.A.	6,778	76,864	77,449	
Hibiscus Petroleum Bhd	209,500	158,330	141,388	
Horizon Oil Ltd.	216,748	33,816	35,591	
Idemitsu Kosan Co., Ltd.	123,900	1,134,775	1,102,128	
Japan Petroleum Exploration Co., Ltd.	900	38,106	49,899	
Mattr Corp.	13,291	264,652	222,226	
Medco Energi Internasional Tbk PT	2,759,600	325,258	306,742	
Motor Oil Hellas Corinth Refineries SA	30,331	1,066,150	1,041,909	
Navigator Holdings Ltd.	16,000	308,901	382,261	
New Hope Corp., Ltd.	41,964	224,031	186,191	
NuVista Energy Ltd.	85,039	1,008,817	1,209,255	
Paramount Resources Ltd., Class A	37,004	1,099,620	1,150,084	
Pason Systems Inc.	41,100	568,264	757,473	
PetroChina Co., Ltd.	9,340,000	9,160,560	12,907,736	
Petroleo Brasileiro SA	683,569	14,664,542	13,553,338	
PTT Exploration & Production PCL, NVDR	1,575,600	9,426,315	8,912,186	
PTT PCL	5,513,200	7,476,219	6,669,261	
San-Ai Obbli Co., Ltd.	5,400	78,302	95,125	
Secure Energy Services Inc.	264,737	2,307,480	3,205,965	
Shell PLC	15,275	739,065	749,690	
Sinopec Kantons Holdings Ltd.	154,000	84,249	109,396	
StealthGas Inc.	5,529	45,009	55,607	
STEP Energy Services Ltd.	58,997	253,241	240,708	
Thai Oil PCL, NVDR	478,100	1,040,984	942,457	
Türkiye Petrol Rafinerileri AS	161,500	1,215,850	1,116,533	
Ultrapar Participacoes SA, ADR	1,765,771	13,179,133	9,447,277	
United Tractors Tbk PT	478,000	1,005,298	876,985	
Valeura Energy Inc.	27,948	155,687	120,176	
Viva Energy Group Ltd.	3,606,250	10,417,484	10,333,602	
Yancoal Australia Ltd.	24,004	139,727	144,556	
		<b>98,619,164</b>	<b>101,452,731</b>	<b>11.6</b>
<b>Materials</b>				
ADF Group Inc.	6,700	129,380	106,932	
Aichi Steel Corp.	7,900	278,609	237,814	
Araya Industrial Co., Ltd.	9,300	210,377	428,642	
Aris Mining Corp.	43,600	197,250	225,412	
BlueScope Steel Ltd.	69,489	1,181,174	1,292,198	
Buzzi SpA	18,463	652,675	1,018,086	
Centerra Gold Inc.	209,645	1,819,041	1,928,734	
CRH PLC	112,176	8,975,124	11,509,088	
Dainichiseika Color & Chemicals Manufacturing Co., Ltd.	1,900	47,671	55,444	
Deterra Royalties Ltd.	42,050	179,387	152,852	
Dundee Precious Metals Inc.	260,800	2,401,331	2,793,168	
ElvalHalcor SA	13,138	39,534	33,949	
Fortuna Silver Mines Inc.	73,449	502,340	491,374	
FUCHS SE	8,342	395,584	407,478	
Fuji Seal International Inc.	4,900	89,243	103,178	
Fujimori Kogyo Co., Ltd.	3,800	126,900	137,651	
Galiano Gold Inc.	30,900	63,630	72,615	

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

# Sun Life Acadian International Equity Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Gerdau SA, ADR	1,005,660	5,064,077	4,541,096	
Givaudan SA	580	3,781,772	3,758,518	
Grupa Kety SA	569	156,257	173,287	
Heidelberg Materials AG	18,733	1,918,526	2,651,808	
Hodogaya Chemical Co., Ltd.	1,700	49,175	79,347	
Holcim AG	24,662	2,947,464	2,982,372	
Hudbay Minerals Inc.	26,700	343,865	330,546	
James Hardie Industries PLC	103,842	3,660,873	4,452,141	
JSP Corp.	4,000	82,891	78,807	
Kinross Gold Corp.	16,300	145,773	185,657	
Konishi Co., Ltd.	4,600	46,551	51,198	
Kurimoto Ltd.	1,400	43,843	55,998	
Kyowa Leather Cloth Co., Ltd.	4,700	33,877	31,924	
Lintec Corp.	1,800	49,265	52,600	
Moriroku Holdings Co., Ltd.	1,800	37,415	43,924	
Mory Industries Inc.	1,000	38,891	45,262	
Mount Gibson Iron Ltd.	143,114	54,911	53,712	
Navigator Co. SA	16,549	86,561	94,279	
Neo Performance Materials Inc.	19,900	176,816	164,175	
Neturen Co., Ltd.	8,900	83,517	84,172	
Nippon Light Metal Holdings Co., Ltd.	22,800	376,943	349,781	
Orica Ltd.	128,421	1,684,412	2,089,230	
PA Resources Bhd	1,090,400	133,672	119,997	
Press Metal Aluminium Holdings Bhd	281,400	482,774	469,638	
Riken Technos Corp.	17,500	112,672	158,636	
Sakata INX Corp.	8,600	112,548	132,563	
Scientex BHD	35,500	41,942	44,377	
Shikoku Kasei Holdings Corp.	2,900	43,931	52,893	
Shinagawa Refractories Co., Ltd.	8,000	88,966	135,795	
Shougang Fushan Resources Group Ltd.	326,000	148,060	182,851	
Sumitomo Seika Chemicals Co., Ltd.	1,900	81,967	86,176	
Titan Cement International SA	1,224	46,846	52,261	
Toagosei Co., Ltd.	5,200	74,320	67,193	
Tokyo Rope Manufacturing Co., Ltd.	2,700	34,092	31,116	
Tokyo Tekko Co., Ltd.	5,700	187,037	247,264	
Topy Industries Ltd.	10,100	227,883	214,535	
Torex Gold Resources Inc.	26,300	497,212	557,560	
Triple Flag Precious Metals Corp.	5,500	129,278	116,710	
Vicat SA	3,009	137,170	148,215	
Winpak Ltd.	31,246	1,285,174	1,395,134	
		<b>42,018,469</b>	<b>47,557,363</b>	<b>5.4</b>
<b>Industrials</b>				
ABB Ltd.	253,697	15,941,453	19,246,172	
ACS Actividades de Construccion y Servicios SA	617	30,056	36,493	
ADENTRA Inc.	1,800	59,448	67,086	
Aecon Group Inc.	18,456	311,635	313,383	
AIT Corp.	3,700	59,764	58,475	
Andritz AG	408	29,799	34,529	
AP Moller - Maersk A/S	3,293	8,034,225	7,821,300	
Arcadis NV	6,292	537,815	545,239	
Balfour Beatty PLC	4,687	30,495	29,538	
Brambles Ltd.	31,318	387,893	414,002	
Bunka Shutter Co., Ltd.	5,500	55,764	82,873	
Central Glass Co., Ltd.	9,600	275,770	307,336	
Central Security Patrols Co., Ltd.	1,300	35,823	34,930	
Cia Sud Americana de Vapores SA	7,548,704	660,606	653,945	
Computershare Ltd.	10,309	251,599	246,994	
Construcciones y Auxiliar de Ferrocarriles SA	1,598	78,131	82,258	
Copro-Holdings Co., Ltd.	7,800	78,926	110,433	
COSCO SHIPPING Holdings Co., Ltd.	67,500	159,043	161,245	
Cosel Co., Ltd.	2,900	33,670	30,969	
Costamare Inc.	70,421	1,494,755	1,583,198	
Creek & River Co., Ltd.	3,300	57,020	51,046	
Dai-Ichi Cutter Kogyo KK	7,000	87,097	95,242	

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

# Sun Life Acadian International Equity Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Daisue Construction Co., Ltd.	5,900	74,941	86,466	
Daiwa Industries Ltd.	3,500	43,962	45,685	
Danaos Corp.	22,788	2,387,664	2,879,955	
Experian PLC	129,043	7,421,372	8,203,075	
Forum Engineering Inc.	8,400	48,267	65,129	
Frencken Group Ltd.	43,500	48,184	71,144	
Freund Corp.	4,500	34,065	34,517	
FULLCAST Holdings Co., Ltd.	4,800	75,342	59,417	
Global Ship Lease Inc.	20,315	709,695	800,302	
Glory Ltd.	2,300	60,579	54,969	
Grupa Pracuj SA	2,642	47,435	55,983	
GT Capital Holdings Inc.	2,030	28,712	29,363	
Hamakyorex Co., Ltd.	900	31,541	33,883	
Hammond Power Solutions Inc.	2,803	293,821	312,506	
Hanwa Co., Ltd.	3,200	136,358	168,161	
Hitachi Ltd.	53,500	1,311,372	1,648,648	
Hoegh Autoliners ASA	3,050	25,387	49,524	
IJM Corp. Bhd	977,800	620,419	863,527	
International Consolidated Airlines Group SA	45,361	129,087	126,928	
Itoki Corp.	12,300	125,678	180,230	
Iwaki Co., Ltd.	2,600	33,719	63,097	
Japan Transcity Corp.	5,600	33,170	51,719	
Jardine Matheson Holdings Ltd.	18,600	1,065,281	898,415	
JK Holdings Co., Ltd.	3,500	32,477	30,594	
Kamei Corp.	3,800	48,673	76,705	
Kanamoto Co., Ltd.	1,800	42,919	45,439	
Kato Works Co., Ltd.	6,000	68,714	67,018	
K-Bro Linen Inc.	1,000	36,243	32,300	
Kelington Group Bhd	320,500	169,930	317,338	
Keller Group PLC	933	16,753	19,717	
Kimura Unity Co., Ltd.	3,300	41,712	49,160	
Kitz Corp.	16,400	163,515	159,087	
Klaveness Combination Carriers ASA	29,840	375,511	421,638	
Knorr-Bremse AG	17,510	1,794,214	1,832,740	
Koike Sanso Kogyo Co., Ltd..	1,200	37,963	63,670	
Konecranes Oyj	3,927	206,425	304,698	
Kongsberg Gruppen ASA	1,017	61,218	113,637	
Konoike Transport Co., Ltd.	1,700	34,221	34,714	
Krones AG	1,247	176,931	214,275	
Leonardo SpA	427,122	12,884,069	13,551,226	
LT Group Inc.	212,200	45,631	48,240	
Luceco PLC	20,382	56,102	58,669	
Maezawa Industries Inc.	4,400	41,733	54,822	
Makita Corp.	800	32,116	29,976	
Marco Polo Marine Ltd.	2,134,500	122,649	120,497	
Maruzen Co., Ltd.	1,900	36,659	49,416	
Matching Service Japan Co., Ltd.	13,200	145,207	120,276	
Meiji Electric Industries Co., Ltd.	5,600	78,646	88,239	
Meisei Industrial Co., Ltd.	13,000	117,615	142,766	
MEITEC Group Holdings Inc.	1,400	35,906	38,840	
Mitsubishi Kakoki Kaisha Ltd.	1,500	38,581	54,976	
Mitsubishi Pencil Co., Ltd.	1,600	34,327	34,383	
Namyong Terminal PCL, NVDR	1,009,300	156,700	135,931	
Nederman Holding AB	192	5,585	5,584	
Nippon Concept Corp.	1,800	33,326	27,278	
Nishio Holdings Co., Ltd.	4,400	143,128	155,324	
Nissin Corp.	2,100	49,644	85,750	
Nitta Corp.	3,200	96,846	112,133	
Nitto Kohki Co., Ltd.	2,500	44,210	51,484	
NS United Kaiun Kaisha Ltd.	10,500	422,033	453,278	
Ocean Wilsons Holdings Ltd.	1,543	37,925	34,502	
Orient Overseas International Ltd.	2,000	40,645	44,481	
Pasco Corp.	2,800	47,633	43,166	
Per Aarsleff Holding A/S, Class B	1,287	81,793	96,648	

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

# Sun Life Acadian International Equity Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Persol Holdings Co., Ltd.	15,900	31,920	30,153	
Piovan SpA	1,486	26,009	26,013	
Prestige International Inc.	14,600	81,806	87,576	
Rasa Corp.	2,400	33,105	36,984	
Rational AG	30	35,175	34,061	
Recruit Holdings Co., Ltd.	87,500	5,261,089	6,443,543	
Rexel SA	1,156	34,613	40,950	
Rheon Automatic Machinery Co., Ltd.	15,700	206,939	230,419	
Rix Corp.	1,100	31,711	28,367	
ROCKWOOL A/S	6,754	2,378,363	3,749,505	
Russel Metals Inc.	36,157	1,413,373	1,347,571	
Safe Bulkers Inc.	11,630	81,045	92,619	
Sakai Heavy Industries Ltd.	700	38,187	35,339	
Sanyo Denki Co., Ltd.	2,600	185,890	161,725	
Schindler Holding AG	20,049	6,635,109	6,882,085	
Shibuya Corp.	1,300	29,256	39,659	
Shinnihon Corp.	5,700	64,027	79,532	
Singapore Airlines Ltd.	488,600	3,303,215	3,398,881	
Sinotruk Hong Kong Ltd.	374,000	974,329	1,328,741	
Sintokogio Ltd.	11,300	112,951	110,974	
SITC International Holdings Co., Ltd.	18,000	46,218	66,801	
Soda Nikka Co., Ltd.	3,600	35,589	34,570	
SPIE SA	879	36,709	43,610	
Surya Semesta Internusa Tbk PT	3,608,200	241,159	323,923	
Tadano Ltd.	6,700	79,759	64,689	
Takara & Co., Ltd.	2,200	48,773	59,444	
Tanabe Consulting Group Co., Ltd.	3,400	33,830	31,639	
Techtronic Industries Co., Ltd.	74,000	1,392,442	1,154,568	
Terasaki Electric Co., Ltd.	2,200	35,482	45,179	
Tocalo Co., Ltd.	12,900	165,377	227,068	
Toyo Engineering Corp.	6,700	42,329	50,146	
Trusco Nakayama Corp.	14,100	311,914	295,738	
Tsubakimoto Chain Co.	4,800	169,790	255,166	
Tsubakimoto Kogyo Co., Ltd.	3,000	45,172	56,800	
Tsugami Corp.	9,600	108,791	127,113	
VAT Group AG	2,525	1,794,208	1,950,592	
Volvo AB	78,351	2,330,721	2,757,021	
Wartsila OYJ Abp	113,188	1,732,797	3,004,815	
Westports Holdings Bhd	28,700	31,438	34,672	
Will Group Inc.	3,200	33,367	26,979	
WNS Holdings Ltd.	13,906	1,200,442	998,981	
Wolters Kluwer NV	59,726	10,443,016	13,506,224	
YAMABIKO Corp.	10,000	145,308	195,155	
YAMADA Consulting Group Co., Ltd.	3,300	50,561	58,539	
Yangzijiang Shipbuilding Holdings Ltd.	3,776,900	6,264,647	9,359,816	
Yurtec Corp.	5,100	42,998	64,799	
		<b>109,433,915</b>	<b>127,188,688</b>	<b>14.5</b>
<b>Consumer Discretionary</b>				
AcadeMedia AB	5,839	41,697	38,902	
Ace Hardware Indonesia Tbk PT	4,788,700	315,059	341,929	
Adidas AG	2,885	953,342	943,283	
Aisan Industry Co., Ltd.	5,800	61,774	69,445	
Aristocrat Leisure Ltd.	207,304	7,150,980	9,404,247	
Aucnet Inc.	3,400	55,229	79,790	
B&S Group Sarl	2,506	19,028	18,406	
BAIC Motor Corp., Ltd.	1,055,500	431,675	368,479	
China Beststudy Education Group	128,000	67,644	69,556	
El Puerto de Liverpool SAB de CV	38,129	271,645	374,179	
FCC Co., Ltd.	3,200	56,445	64,180	
Futaba Industrial Co., Ltd.	20,300	143,487	152,990	
Gajah Tunggal Tbk PT	4,595,000	420,637	428,063	
Genting Singapore Ltd.	278,200	274,782	242,106	
HI-LEX Corp.	6,700	97,973	83,900	
Hotland Co., Ltd.	3,200	51,567	66,340	

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

# Sun Life Acadian International Equity Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Ibersol SGPS SA	4,371	43,225	43,600	
Index Livingmall PCL, NVDR	168,400	142,754	116,008	
Industria de Diseno Textil SA	194,382	9,863,599	13,208,857	
Kid ASA	11,995	166,686	227,850	
Leon's Furniture Ltd.	2,500	53,698	57,225	
MakeMyTrip Ltd.	20,084	1,492,832	2,311,222	
Martinrea International Inc.	10,200	135,903	117,300	
Mazda Motor Corp.	326,300	4,635,749	4,305,425	
Mitchells & Butlers PLC	18,648	100,802	92,169	
Mitsuba Corp.	3,500	26,293	34,192	
Nihon Trim Co., Ltd.	2,100	65,582	61,765	
Nissan Motor Co., Ltd.	527,000	2,881,074	2,448,625	
Pandora A/S	16,406	2,469,341	3,381,645	
PDD Holdings Inc., ADR	25,405	5,159,598	4,621,714	
Pecca Group Bhd	346,100	135,891	131,490	
Piquadro SpA	1,611	5,145	4,987	
Pizza Pizza Royalty Corp.	5,200	72,177	68,068	
Pop Mart International Group Ltd.	1,481,000	8,276,401	9,885,826	
Prinx Chengshan Holdings Ltd.	62,000	93,913	87,887	
Rainbow Tours SA	3,519	64,375	143,081	
Sankyo Co., Ltd.	46,000	575,343	684,562	
Scroll Corp.	6,800	56,600	62,849	
Subaru Corp.	177,600	4,268,082	5,168,829	
Sumitomo Riko Co., Ltd.	9,700	100,833	122,628	
Taiho Kogyo Co., Ltd.	4,800	36,290	33,286	
Temairazu Inc.	2,900	67,014	81,193	
Tokai Rika Co., Ltd.	1,900	37,740	35,078	
Topsports International Holdings Ltd.	832,000	829,654	604,652	
Vipshop Holdings Ltd., ADR	53,078	1,069,776	945,630	
Yorozu Corp.	4,300	37,385	41,935	
		<b>53,376,719</b>	<b>61,875,373</b>	<b>7.1</b>
<b>Consumer Staples</b>				
Axial Retailing Inc.	6,800	59,627	59,359	
Bakkavor Group PLC	13,924	28,470	34,428	
BRF SA, ADR	206,832	973,718	1,151,881	
Colruyt Group N.V	7,291	439,081	476,540	
Dharma Satya Nusantara Tbk PT	3,673,000	200,080	190,272	
Empire Co., Ltd., Class A	40,900	1,406,444	1,430,273	
Fraser & Neave Holdings Bhd	18,500	152,075	170,559	
G-7 Holdings Inc.	2,500	34,209	35,193	
George Weston Ltd.	13,500	2,627,823	2,656,665	
Giant Biogene Holding Co., Ltd.	77,000	646,965	616,547	
Henkel AG & Co., KGaA, Preferred	18,213	2,240,536	2,220,619	
Ichitan Group PCL, NVDR	96,100	59,244	62,213	
Kri-Kri Milk Industry SA	1,109	19,673	18,461	
KWS Saat SE & Co. KGaA	445	39,189	38,915	
Mayora Indah Tbk PT	2,687,300	570,667	527,491	
Riken Vitamin Co., Ltd.	1,700	35,259	40,086	
Sarantis SA	1,391	22,303	21,955	
Shanghai Chicmax Cosmetic Co., Ltd.	29,100	253,562	210,897	
The North West Co., Inc.	18,790	688,863	778,658	
UIE PLC	594	25,680	26,847	
Valor Holdings Co., Ltd.	1,600	33,951	33,588	
		<b>10,557,419</b>	<b>10,801,447</b>	<b>1.2</b>
<b>Communication Services</b>				
AlphaPolis Co., Ltd.	1,700	39,597	29,451	
APG SGA SA	65	18,079	19,438	
Atresmedia Corp. de Medios de Comunicacion SA	92,161	483,445	598,194	
Capcom Co., Ltd.	23,300	619,836	603,229	
Cloud Music Inc.	26,400	381,524	464,456	
Cogeco Inc.	6,100	308,912	294,020	
Gravity Co., Ltd., ADR	3,240	341,802	358,000	
Gree Inc.	19,600	105,797	89,214	

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

# Sun Life Acadian International Equity Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
HUUUGE Inc.	14,371	118,064	115,671	
IGG Inc.	334,000	222,138	175,414	
IMAGICA GROUP Inc.	6,300	34,005	29,416	
i-mobile Co., Ltd.	15,300	61,116	63,850	
JOYY Inc., ADR	28,632	1,491,067	1,178,879	
Konami Group Corp.	7,000	633,668	692,691	
KT Corp., ADR	838,249	14,862,721	15,679,675	
Kuaishou Technology	6,100	55,325	49,005	
LIFULL Co., Ltd.	23,900	42,778	32,139	
Maoyan Entertainment	20,200	39,987	28,390	
MIXI Inc.	4,400	94,812	113,783	
Nippon Television Holdings Inc.	18,400	232,545	365,757	
SK Telecom Co., Ltd., ADR	292,476	8,310,120	8,376,353	
SKY Perfect JSAT Holdings Inc.	17,000	105,932	126,078	
Sohu.com Ltd., ADR	13,434	188,783	255,882	
Spotify Technology SA	25,899	5,712,472	11,120,328	
Stroeer SE & Co. KGaA	2,121	202,458	186,034	
Team Internet Group PLC	5,581	18,129	17,402	
Telefonica Brasil SA, ADR	84,723	1,013,176	951,788	
Tencent Music Entertainment Group, ADR	71,601	1,374,861	1,376,547	
TIM SA, ADR	35,343	760,546	692,535	
Tv Tokyo Holdings Corp.	2,800	76,315	90,112	
VTEX	10,899	110,941	108,273	
Wowow Inc.	8,200	86,046	78,128	
Yalla Group Ltd., ADR	104,965	780,216	653,509	
		<b>38,927,213</b>	<b>45,013,641</b>	<b>5.1</b>
<b>Health Care</b>				
Ambea AB	125,427	724,969	1,267,046	
Attendo AB	61,855	283,604	349,881	
Demant A/S	520	28,612	30,842	
DRI Healthcare Trust	11,000	164,124	173,250	
Genmab A/S	61	32,807	20,934	
GSK PLC, ADR	15,247	868,940	803,231	
Hikma Pharmaceuticals PLC	2,218	77,240	72,311	
Japan Medical Dynamic Marketing Inc.	5,000	34,443	29,186	
Knight Therapeutics Inc.	10,700	56,797	60,669	
Novo Nordisk A/S	68,582	8,137,444	13,438,636	
Pro Medicus Ltd.	21,659	1,400,783	2,817,868	
Roche Holding AG	64,506	24,035,392	24,450,761	
Santen Pharmaceutical Co., Ltd.	22,300	303,992	312,232	
St-Care Holding Corp.	5,200	37,788	38,705	
Suzuken Co., Ltd.	11,500	504,757	479,915	
Tempo Scan Pacific Tbk PT	232,200	36,649	38,504	
The United Laboratories International Holdings Ltd.	1,056,000	1,446,863	1,528,868	
Vital KSK Holdings Inc.	9,700	84,392	112,653	
		<b>38,259,596</b>	<b>46,025,492</b>	<b>5.3</b>
<b>Financials</b>				
3BB Internet Infrastructure Fund	442,400	111,963	90,695	
3i Group PLC	22,060	738,642	1,163,377	
ABN AMRO Bank NV, GDR	93,043	2,144,179	2,092,555	
Agesa Hayat ve Emeklilik AS	28,322	103,418	153,300	
AGF Management Ltd., Class B	17,600	134,566	148,720	
Agricultural Bank of China Ltd.	17,438,000	8,683,256	10,186,976	
Akbank TAS	83,836	216,555	223,568	
Alior Bank SA	4,810	168,981	167,612	
Anadolu Hayat Emeklilik AS	24,875	45,314	130,819	
Anima Holding SpA	54,433	345,742	371,717	
Asuransi Tugu Pratama Indonesia Tbk PT	950,700	109,608	83,804	
Australia & New Zealand Banking Group Ltd.	129,735	3,328,077	3,338,992	
Banca Mediolanum SpA	25,820	306,289	389,629	
Banco Bilbao Vizcaya Argentaria SA	465,632	6,448,376	6,400,798	
Bangkok Bank PCL, NVDR	100,800	631,685	489,878	
Bank Handlowy w Warszawie SA	4,042	137,144	134,449	

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



# Sun Life Acadian International Equity Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Bank Islam Malaysia Bhd	399,300	275,337	288,348	
Bank Maybank Indonesia Tbk PT	831,800	21,752	14,428	
Bank OCBC Nisp Tbk PT	1,862,400	207,409	197,756	
Bank of Qingdao Co., Ltd.	964,000	331,410	393,666	
Bank Polska Kasa Opieki SA	87,499	4,455,848	4,988,738	
Bankinter SA	202,963	2,249,596	2,274,266	
Barclays PLC	818,867	3,039,819	2,960,792	
Barclays PLC, ADR	723,220	9,709,211	10,598,769	
BAWAG Group AG	105,936	7,926,635	9,170,384	
BFF Bank SpA	112,258	1,741,519	1,458,874	
BPER Banca	4,781	31,355	33,143	
Bright Smart Securities & Commodities Group Ltd.	320,000	93,406	97,373	
Bursa Malaysia Bhd	16,000	34,505	41,003	
CaixaBank SA	2,570,640	16,916,395	18,694,032	
China Construction Bank Corp.	17,920,000	13,341,655	18,130,087	
China Taiping Insurance Holdings Co., Ltd.	264,800	357,199	369,454	
Chongqing Rural Commercial Bank Co., Ltd., Class H	1,623,000	882,100	1,089,339	
Cippan Finance Indonesia Tbk PT	1,056,800	50,539	42,405	
CMC Markets PLC	28,724	130,658	161,884	
Commerzbank AG	44,594	1,000,060	926,263	
Conduit Holdings Ltd.	6,456	52,363	55,009	
Credito Emiliano SpA	13,424	150,991	183,425	
Dai-ichi Life Holdings Inc.	73,100	2,061,544	2,679,181	
DBS Group Holdings Ltd.	127,800	4,644,970	4,608,534	
Deutsche Bank AG	7,097	109,696	155,326	
DWS Group GmbH & Co. KGaA	102,302	5,128,303	4,962,923	
EFG International AG	1,681	26,002	34,033	
E-L Financial Corp., Ltd.	100	103,058	111,200	
Erste Group Bank AG	2,827	183,664	183,245	
Euronext NV	150,136	17,350,451	19,052,344	
Fairfax Financial Holdings Ltd.	700	1,087,628	1,089,431	
Fairfax India Holdings Corp.	7,857	153,623	154,278	
FIDEA Holdings Co., Ltd.	4,100	61,114	57,997	
Futu Holdings Ltd., ADR	10,872	979,964	975,982	
Grupo Security SA	86,584	33,189	33,172	
Hoist Finance AB	51,926	253,354	359,628	
Hokuhoku Financial Group Inc.	3,400	50,084	60,337	
HSBC Holdings PLC	389,737	4,659,955	4,603,378	
iA Financial Corp., Inc.	39,200	3,501,935	3,367,672	
Ichiyoshi Securities Co., Ltd.	8,500	56,033	62,688	
iFAST Corp., Ltd.	18,200	136,019	132,058	
Industrial & Commercial Bank of China Ltd.	13,233,000	8,745,788	10,764,880	
ING Groep NV	458,046	10,765,233	10,777,607	
Japan Post Holdings Co., Ltd.	464,400	5,674,980	6,317,470	
Japan Post Insurance Co., Ltd.	121,200	2,872,889	3,225,944	
Kasikornbank PLC, NVDR	141,172	692,009	658,691	
KB Financial Group Inc., ADR	151,207	8,756,959	11,712,796	
KBC Group NV	10,430	1,008,959	1,006,387	
Kenanga Investment Bank Bhd	675,500	174,946	226,920	
Komercni Banka AS	60,368	2,867,637	2,762,278	
Kyushu Leasing Service Co., Ltd.	4,400	38,500	40,661	
Liechtensteinische Landesbank AG	391	34,922	42,360	
Manulife Financial Corp.	169,300	5,969,609	6,167,599	
Mito Securities Co., Ltd.	21,300	69,258	104,977	
MNRB Holdings Bhd	60,600	39,681	39,703	
Moneta Money Bank AS	511,637	2,768,027	3,053,869	
MS&AD Insurance Group Holdings Inc.	200,200	3,652,816	6,117,188	
National Bank of Greece SA	51,645	636,464	587,580	
NatWest Group PLC	105,522	572,625	568,043	
Ninety One PLC	50,266	150,345	144,177	
NN Group NV	72,467	4,623,339	4,612,272	
Nordea Bank Abp	201,512	3,274,849	3,289,556	
Okinawa Financial Group Inc.	2,900	67,594	65,415	
Oversea-Chinese Banking Corp., Ltd.	744,200	9,576,603	10,819,945	

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



# Sun Life Acadian International Equity Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Panin Financial Tbk PT	902,561	21,020	23,057	
Pappajack Bhd	114,100	32,448	32,912	
Paragon Banking Group PLC	3,006	35,955	38,171	
Postal Savings Bank of China Co., Ltd.	5,908,000	4,129,146	4,734,356	
Quilter PLC	97,335	204,999	201,551	
Sabre Insurance Group PLC	5,759	17,765	14,917	
San ju San Financial Group Inc.	3,000	51,605	54,943	
Shinhan Financial Group Co., Ltd., ADR	182,291	7,611,415	8,682,899	
Singapore Exchange Ltd.	430,000	4,055,175	4,105,346	
Skandinaviska Enskilda Banken AB	136,162	2,664,709	2,756,920	
Sompo Holdings Inc.	132,600	3,036,954	3,887,895	
Standard Chartered PLC	241,133	3,040,712	2,979,283	
Swissquote Group Holding SA	579	166,020	249,437	
Talanx AG	16,879	1,587,005	1,841,923	
The Awa Bank Ltd.	10,200	193,786	246,824	
The Bank of Iwate Ltd.	6,600	143,476	161,563	
The Chiba Kogyo Bank Ltd.	4,700	36,625	40,913	
The Ehime Bank Ltd.	17,500	147,130	196,354	
The Hyakujushi Bank Ltd.	10,900	268,950	316,751	
The Shikoku Bank Ltd.	4,300	39,117	44,777	
The Towa Bank Ltd.	8,100	41,840	49,049	
The Westaim Corp.	26,600	96,127	107,730	
The Yamagata Bank Ltd.	3,800	37,958	39,369	
TMBThanachart Bank PCL	787,300	54,598	50,090	
TMX Group Ltd.	151,946	4,516,136	5,786,104	
Tokio Marine Holdings Inc.	36,800	1,251,047	1,892,650	
Turkiye Garanti Bankasi AS	76,652	328,403	360,823	
UBS Group AG	43,886	1,830,433	1,763,408	
Unicaja Banco SA	2,225,101	4,241,022	4,189,193	
UniCredit SpA	273,343	13,778,498	13,851,705	
Unipol Gruppo SpA	65,407	775,391	888,263	
Woori Financial Group Inc., ADR	64,798	2,726,516	2,840,859	
XTB SA	215,532	3,641,262	5,206,736	
		<b>261,071,418</b>	<b>291,162,823</b>	<b>33.2</b>
<b>Real Estate</b>				
Aedas Homes SA	5,287	169,016	164,661	
Agung Podomoro Land Tbk PT	1,560,651	22,634	10,952	
Crescendo Corp. Bhd	52,300	41,230	55,396	
CTP NV	4,879	119,555	114,011	
Instone Real Estate Group SE	1,018	12,924	12,260	
Intiland Development Tbk PT	2,419,182	52,383	33,325	
LBS Bina Group Bhd	309,700	62,528	64,611	
Mah Sing Group Bhd	1,185,500	378,100	593,497	
Matrix Concepts Holdings Bhd	208,300	89,905	107,502	
SP Setia Bhd Group	422,000	70,872	168,513	
		<b>1,019,147</b>	<b>1,324,728</b>	<b>0.2</b>
<b>Information Technology</b>				
Ad-sol Nissin Corp.	2,100	33,266	33,879	
Alfa Financial Software Holdings PLC	28,713	79,897	92,040	
ASE Technology Holding Co., Ltd., ADR	922,998	9,477,899	14,423,224	
Asseco Poland SA	5,062	111,867	137,755	
Avant Group Corp.	9,300	109,617	109,242	
Brother Industries Ltd.	68,600	1,436,608	1,658,420	
Business Brain Showa-Ota Inc.	1,600	34,254	30,668	
Business Engineering Corp.	2,500	71,681	80,412	
Celestica Inc.	41,500	2,180,982	3,251,110	
ChipMOS Technologies Inc., ADR	6,022	181,836	215,151	
Comture Corp.	12,400	245,397	193,245	
Coveo Solutions Inc.	36,300	325,860	282,777	
Cyber Security Cloud Inc.	400	8,106	7,814	
Densan System Holdings Co., Ltd.	3,500	91,679	80,410	
Eizo Corp.	1,500	62,976	62,321	
Elecom Co., Ltd.	17,400	269,259	242,133	

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

# Sun Life Acadian International Equity Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Enghouse Systems Ltd.	26,324	835,133	794,195	
FIT Hon Teng Ltd.	5,277,000	1,604,570	3,195,194	
Fujitsu Ltd.	221,600	4,561,734	4,756,514	
Future Corp.	6,200	83,987	80,900	
Gentrack Group Ltd.	2,449	19,964	20,914	
Himax Technologies Inc., ADR	342,384	2,928,637	3,719,885	
Infosys Ltd., ADR	558,050	13,881,814	14,218,321	
Kaonavi Inc.	2,300	46,643	31,352	
Lenovo Group Ltd.	1,824,000	2,583,840	3,503,422	
Logitech International SA	115,336	11,930,236	15,186,037	
MCJ Co., Ltd.	9,000	91,530	115,820	
Miroku Jyoho Service Co., Ltd.	2,800	38,865	47,469	
NEC Corp.	40,400	2,688,547	4,559,142	
Nemetschek SE	16,653	1,904,485	2,226,306	
NS Solutions Corp.	5,400	102,593	125,456	
Optim Corp.	5,400	42,362	32,313	
Oracle Corp. Japan	12,100	1,226,332	1,142,717	
Otsuka Corp.	28,500	816,485	752,335	
Pole To Win Holdings Inc.	9,400	41,188	38,981	
Ricoh Co., Ltd.	205,400	2,424,353	2,409,428	
Riso Kagaku Corp.	1,800	39,419	52,281	
Saxa Holdings Inc.	1,300	33,944	30,325	
SCREEN Holdings Co., Ltd.	8,900	1,170,317	1,104,274	
Silicon Motion Technology Corp., ADR	71,054	5,572,700	7,874,363	
SK-Electronics Co., Ltd.	1,400	22,625	38,717	
Softchoice Corp.	6,869	121,647	120,208	
Softcreate Holdings Corp.	4,400	69,707	74,407	
Sun* Inc.	10,300	134,130	75,204	
System Research Co., Ltd.	2,800	37,716	39,619	
System Support Inc.	1,800	34,902	29,083	
Systema Corp.	19,700	52,988	52,734	
TeamViewer SE	321,447	7,063,868	4,926,872	
Tecnos Japan Inc.	6,100	41,743	36,456	
Teikoku Tsushin Kogyo Co., Ltd.	2,000	34,136	35,919	
The Sage Group PLC	80,458	1,324,153	1,508,318	
TIS Inc.	51,900	1,558,510	1,379,980	
Toshiba TEC Corp.	4,500	146,673	132,027	
Trend Micro Inc.	47,800	2,625,894	2,666,534	
Trustpilot Group PLC	145,866	358,923	539,644	
Tsuzuki Denki Co., Ltd.	2,200	40,478	46,404	
Uchi Technologies Bhd	122,200	125,060	141,041	
ULS Group Inc.	900	35,171	38,297	
UNITED Inc.	4,400	34,234	30,186	
United Microelectronics Corp., ADR	156,398	1,869,024	1,874,696	
Wipro Ltd.	799,938	5,463,948	6,677,005	
Yokowo Co., Ltd.	6,900	101,141	123,692	
		<b>90,687,533</b>	<b>107,505,588</b>	<b>12.3</b>
<b>Utilities</b>				
Atco Ltd., Class I	13,500	544,863	526,095	
BKW AG	3,476	802,718	759,064	
Centrica PLC	4,116,409	9,681,439	9,600,803	
Cia Energetica de Minas Gerais, ADR	1,056,119	3,350,079	2,543,437	
Cikarang Litrindo Tbk PT	786,500	48,172	42,085	
Elmera Group ASA	149,502	555,922	624,833	
EVN AG	1,913	69,153	83,698	
Hokkaido Gas Co., Ltd.	1,600	33,661	46,976	
Petronas Gas Bhd	27,700	137,742	143,082	
Sembcorp Industries Ltd.	364,900	1,918,539	1,765,830	
Tenaga Nasional Bhd	1,006,500	4,066,419	4,019,773	

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

# Sun Life Acadian International Equity Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
YTL Corp. Bhd	4,133,900	2,829,854	4,125,417	
YTL Power International Bhd	397,500	292,518	553,831	
		<b>24,331,079</b>	<b>24,834,924</b>	<b>2.8</b>
<b>Total Equities</b>		<b>768,301,672</b>	<b>864,742,798</b>	<b>98.7</b>
<b>Transaction Cost</b>		<b>(521,472)</b>		
<b>Total Investments</b>		<b>767,780,200</b>	<b>864,742,798</b>	<b>98.7</b>
<b>Other Assets less Liabilities</b>			<b>11,245,848</b>	<b>1.3</b>
<b>Total Net Assets</b>			<b>875,988,646</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Acadian International Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

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

Rating	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
Not rated	0.3	-
<b>Total</b>	<b>0.3</b>	<b>-</b>

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

#### (b) Market risk

##### (i) Currency risk

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

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

# Sun Life Acadian International Equity Fund (continued)

The following table summarizes the Fund's exposure to currency risk as at 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	186,487,525	21.3	126,772,678	16.9
Euro	166,654,952	19.0	140,578,012	18.8
Japanese Yen	89,372,409	10.2	74,714,171	10.0
Hong Kong				
Dollar	86,409,435	9.9	67,476,932	9.0
Swiss Franc	77,174,082	8.8	67,616,958	9.0
Australian Dollar	43,001,770	4.9	61,057,067	8.2
Singapore Dollar	34,624,157	4.0	23,155,513	3.1
British Pound	33,547,600	3.8	24,496,075	3.3
Danish Krone	28,817,256	3.3	27,655,962	3.7
Norwegian				
Krone	20,657,322	2.4	12,936,068	1.7
Thai Baht	19,926,148	2.3	22,814,039	3.1
Malaysian Ringgit	12,964,304	1.5	5,350,526	0.7
Polish Zloty	11,145,699	1.3	4,982,080	0.7
Swedish Krona	6,915,384	0.8	10,738,900	1.4
Czech Koruna	5,816,146	0.7	1,620,031	0.2
Indonesian				
Rupiah	3,953,216	0.5	14,591,258	2.0
Turkish Lira	2,058,110	0.2	1,420,662	0.2
Chinese				
Renminbi	1,291,985	0.1	-	-
Chilean Peso	749,355	0.1	111,882	-
Mexican Peso	374,179	-	343,116	-
South African				
Rand	144,177	-	1,174,824	0.2
Philippine Peso	80,010	-	401,736	0.1
New Zealand				
Dollar	20,914	-	244,613	-
<b>Total</b>	<b>832,186,135</b>	<b>95.1</b>	<b>690,253,103</b>	<b>92.3</b>

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 Securities of the Fund would have increased or decreased respectively by \$41,609,307 (\$34,512,655 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (ii) Interest rate risk

As at June 30, 2024 and December 31, 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to a significant amount of interest rate risk.

## (iii) Other market risk

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

As at 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 Securities of the Fund would have increased or decreased respectively by \$43,237,140 (\$36,948,983 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (c) Liquidity risk

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
<b>Equities</b>		
Energy	11.6	14.7
Materials	5.4	9.2
Industrials	14.5	12.3
Consumer Discretionary	7.1	11.1
Consumer Staples	1.2	1.1
Communication Services	5.1	3.6
Health Care	5.3	7.6
Financials	33.2	21.1
Real Estate	0.2	0.1
Information Technology	12.3	14.8
Utilities	2.8	3.2
<b>Other Assets less Liabilities</b>	1.3	1.2
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 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 (\$)
<b>Financial Assets</b>				
Equities	228,878,973	635,863,825	-	864,742,798
<b>Financial Assets</b>				
	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Equities	175,924,003	563,055,647	-	738,979,650

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

# Sun Life Acadian International Equity Fund (continued)

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2024 and June 28 to December 31, 2023.

	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)
	June 30, 2024		December 31, 2023	
Equities	-	687,117	-	-

## Common stock

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2024 were \$530,128 (\$nil for the period ended June 30, 2023).

## Taxation of the Fund

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

The Fund had no accumulated non-capital losses.

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

## Related Party Transactions

### Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at 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 the beginning of the period to June 30, 2024 and December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

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

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

## Establishment of the Fund

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

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

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

# Sun Life Aditya Birla India Fund

## Statements of Financial Position

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

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	181,800,741	152,941,301
Short-term investments	-	-
Cash	8,369,515	5,936,864
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	-	-
Dividends receivable	513,281	5,592
Distributions receivable from underlying funds	-	-
Subscriptions receivable	153,280	200,823
Foreign income tax recoverable	-	-
Income tax recoverable	38,745	38,745
	<b>190,875,562</b>	<b>159,123,325</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	35,419	9,560
Foreign income tax payable	6,386,527	4,719,770
Redemptions payable	78,378	258,911
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	208,285	57,236
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>6,708,609</b>	<b>5,045,477</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>184,166,953</b>	<b>154,077,848</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	86,558,274	81,109,752
Series DB	182,069	168,058
Series F	97,002,711	72,391,061
Series I	18,101	15,788
Series IS	116,806	142,940
Series O	288,992	250,249

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	24.93	21.99
Series DB	3.53	3.10
Series F	10.59	9.29
Series I	26.54	23.15
Series IS	4.21	3.69
Series O	7.16	6.25

Approved on behalf of Trustee

  
President

  
Chief Financial Officer

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

# Sun Life Aditya Birla India Fund (continued)

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Investment Income</b>		
Dividend income	751,007	801,643
Interest income for distribution purposes	24,472	27,218
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	12,581,141	2,461,207
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	13,304,098	3,915,198
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>26,660,718</b>	<b>7,205,266</b>
Net gain (loss) on foreign exchange	143,556	(125,332)
Other income	-	-
<b>Total income (loss)</b>	<b>26,804,274</b>	<b>7,079,934</b>
<b>Expenses (note 5)</b>		
Management fees	1,241,358	1,096,824
Fixed annual administration fees	208,498	178,629
Independent review committee fees	367	313
Withholding tax	50,611	96,375
Foreign income tax	3,339,379	567,023
Income taxes	-	-
Transaction costs (note 2)	242,736	88,057
Total operating expenses	5,082,949	2,027,221
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>21,721,325</b>	<b>5,052,713</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>21,721,325</b>	<b>5,052,713</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	10,441,727	2,587,009
Series DB	22,536	5,750
Series F	11,201,421	2,443,276
Series I	2,313	627
Series IS	16,688	5,088
Series O	36,640	10,963
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	3,574,824	4,101,478
Series DB	53,558	55,365
Series F	8,572,334	7,839,483
Series I	682	682
Series IS	32,314	40,152
Series O	40,265	43,562

	2024 (\$)	2023 (\$)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	2.92	0.63
Series DB	0.42	0.10
Series F	1.31	0.31
Series I	3.39	0.92
Series IS	0.52	0.13
Series O	0.91	0.25

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



# Sun Life Aditya Birla India Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series DB		Series F		Series I	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 81,109,752	81,413,467	168,058	149,622	72,391,061	65,089,125	15,788	13,548
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 10,441,727	2,587,009	22,536	5,750	11,201,421	2,443,276	2,313	627
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 8,287,776	4,499,119	1,526	5,953	24,939,441	5,034,262	-	-
Redemption of redeemable securities	\$ (13,281,001)	(9,767,799)	(10,051)	(9,331)	(11,529,300)	(8,542,179)	-	-
Reinvestment of distributions to holders of redeemable securities	\$ 1,048	677	-	-	2,721	2,003	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (4,992,177)	(5,268,003)	(8,525)	(3,378)	13,412,862	(3,505,914)	-	-
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (1,028)	(562)	-	-	(2,633)	(1,662)	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (1,028)	(562)	-	-	(2,633)	(1,662)	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 5,448,522	(2,681,556)	14,011	2,372	24,611,650	(1,064,300)	2,313	627
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 86,558,274	78,731,911	182,069	151,994	97,002,711	64,024,825	18,101	14,175
<b>Redeemable Security Transactions Balance - beginning of period</b>	3,687,727	4,216,770	54,223	55,445	7,794,074	8,076,336	682	682
Securities issued	357,581	236,981	458	2,158	2,528,571	630,764	-	-
Securities issued on reinvestment of distributions	45	35	-	-	274	249	-	-
Securities redeemed	(573,842)	(511,980)	(3,073)	(3,380)	(1,163,229)	(1,072,459)	-	-
<b>Balance - end of period</b>	3,471,511	3,941,806	51,608	54,223	9,159,690	7,634,890	682	682

  

	Series IS		Series O		Total	
	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 142,940	129,539	250,249	228,125	154,077,848	147,023,426
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 16,688	5,088	36,640	10,963	21,721,325	5,052,713
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ -	-	110,423	101,307	33,339,166	9,640,641
Redemption of redeemable securities	\$ (42,821)	(5,510)	(108,320)	(104,073)	(24,971,493)	(18,428,892)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	-	-	3,769	2,680
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (42,821)	(5,510)	2,103	(2,766)	8,371,442	(8,785,571)
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (1)	-	-	-	(3,662)	(2,224)
Return of capital	\$ -	-	-	-	-	-
	\$ (1)	-	-	-	(3,662)	(2,224)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (26,134)	(422)	38,743	8,197	30,089,105	(3,735,082)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 116,806	129,117	288,992	236,322	184,166,953	143,288,344
<b>Redeemable Security Transactions Balance - beginning of period</b>	38,738	40,421	40,017	42,439	11,615,461	12,432,093
Securities issued	-	-	17,021	18,455	2,903,631	888,358
Securities issued on reinvestment of distributions	-	-	-	-	319	284
Securities redeemed	(11,010)	(1,683)	(16,698)	(18,842)	(1,767,852)	(1,608,344)
<b>Balance - end of period</b>	27,728	38,738	40,340	42,052	12,751,559	11,712,391

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



# Sun Life Aditya Birla India Fund (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	21,721,325	5,052,713
Adjustments for:		
Net realized (gain) loss on sale of investments	(12,581,141)	(2,461,207)
Change in unrealized (appreciation) depreciation in value of investments	(13,304,098)	(3,915,198)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(57,863,651)	(14,363,397)
Proceeds from sale of investments	54,889,450	23,954,895
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(507,689)	(343,052)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	151,049	143,624
Change in other payables and accrued expenses	1,692,616	258,347
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(5,802,139)</b>	<b>8,326,725</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	107	456
Proceeds from redeemable securities issued	33,386,709	9,559,901
Redemption of redeemable securities	(25,152,026)	(17,992,862)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>8,234,790</b>	<b>(8,432,505)</b>
Net increase (decrease) in cash	2,432,651	(105,780)
Cash (bank indebtedness) at beginning of period	5,936,864	4,224,259
<b>Cash (bank indebtedness) at end of period</b>	<b>8,369,515</b>	<b>4,118,479</b>
Dividends received, net of withholding taxes	192,707	360,076
Interest received, net of withholding taxes	24,472	29,358
Interest paid	-	-

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

# Sun Life Aditya Birla India Fund (continued)

## Schedule of Investments

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>				
<b>Energy</b>				
Reliance Industries Ltd.	248,312	9,339,480	12,737,073	
		<b>9,339,480</b>	<b>12,737,073</b>	<b>6.9</b>
<b>Materials</b>				
Ambuja Cements Ltd.	222,573	2,221,907	2,442,475	
Hindalco Industries Ltd.	295,977	1,870,213	3,357,189	
JK Cement Ltd.	49,822	2,569,269	3,583,832	
SRF Ltd.	49,691	1,986,967	1,983,390	
Tata Steel Ltd.	697,825	1,337,458	1,987,745	
Ultratech Cement Ltd.	14,002	1,205,405	2,676,911	
Welspun Corp., Ltd.	435,319	3,925,195	3,905,928	
		<b>15,116,414</b>	<b>19,937,470</b>	<b>10.8</b>
<b>Industrials</b>				
Container Corporation of India Ltd.	184,362	2,208,858	3,147,334	
Cummins India Ltd.	33,249	1,768,015	2,160,362	
Engineers India Ltd.	389,231	1,707,740	1,599,245	
GMM Pfaudler Ltd.	1	28	22	
InterGlobe Aviation Ltd.	51,147	1,615,312	3,546,684	
IRB Infrastructure Developers Ltd.	2,805,140	3,039,004	2,976,409	
Larsen & Toubro Ltd.	90,942	1,814,390	5,285,915	
		<b>12,153,347</b>	<b>18,715,971</b>	<b>10.2</b>
<b>Consumer Discretionary</b>				
Bajaj Auto Ltd.	11,924	1,734,078	1,858,773	
Cello World Ltd.	118,576	1,806,525	1,709,716	
FSN E-Commerce Ventures Ltd.	1,023,222	3,717,587	2,956,764	
Go Fashion India Ltd.	118,264	2,199,759	1,969,285	
Mahindra & Mahindra Ltd.	138,209	2,312,037	6,491,947	
Maruti Suzuki India Ltd.	21,229	3,084,092	4,188,305	
Shoppers Stop Ltd.	178,840	2,087,830	2,209,582	
Zomato Ltd.	1,053,901	2,481,489	3,460,708	
		<b>19,423,397</b>	<b>24,845,080</b>	<b>13.5</b>
<b>Consumer Staples</b>				
Britannia Industries Ltd.	35,840	2,235,337	3,216,384	
Radico Khaitan Ltd.	76,527	602,334	2,240,097	
		<b>2,837,671</b>	<b>5,456,481</b>	<b>3.0</b>
<b>Communication Services</b>				
Bharti Airtel Ltd.	266,125	3,069,826	6,300,331	
		<b>3,069,826</b>	<b>6,300,331</b>	<b>3.4</b>
<b>Health Care</b>				
Apollo Hospitals Enterprise Ltd.	27,963	2,480,964	2,833,152	
Fortis Healthcare Ltd.	490,546	2,563,214	3,825,424	
Sun Pharmaceutical Industries Ltd.	92,521	926,918	2,305,357	
		<b>5,971,096</b>	<b>8,963,933</b>	<b>4.9</b>
<b>Financials</b>				
AU Small Finance Bank Ltd.	329,255	3,723,092	3,628,133	
Axis Bank Ltd.	278,349	3,773,814	5,772,128	
Bajaj Finance Ltd.	28,188	2,562,067	3,287,131	
Bank of Baroda	412,428	1,775,116	1,860,050	
Cholamandalam Investment and Finance Co., Ltd.	150,494	2,885,105	3,509,088	
HDFC Bank Ltd.	222,405	5,631,672	6,145,637	
ICICI Bank Ltd.	576,532	6,132,863	11,354,875	
IndusInd Bank Ltd.	119,432	2,089,365	2,866,142	
MAS Financial Services Ltd.	524,017	2,460,433	2,527,659	
Max Financial Services Ltd.	131,116	2,132,444	2,088,215	
REC Ltd.	292,973	1,477,914	2,521,579	
Shriram Finance Ltd.	54,908	2,165,425	2,616,970	
State Bank of India	249,749	1,667,231	3,471,879	
		<b>38,476,541</b>	<b>51,649,486</b>	<b>28.0</b>

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

# Sun Life Aditya Birla India Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>Real Estate</b>				
Anant Raj Ltd.	519,785	3,125,973	3,653,843	
SAMHI Hotels Ltd.	1,204,867	2,616,048	3,766,937	
Sunteck Realty Ltd.	394,213	2,549,590	3,612,540	
The Phoenix Mills Ltd.	41,154	518,783	2,418,904	
		<b>8,810,394</b>	<b>13,452,224</b>	<b>7.3</b>
<b>Information Technology</b>				
HCL Technologies Ltd.	105,761	2,263,907	2,526,596	
Honeywell Automation India Ltd.	2,045	1,341,828	1,900,251	
Infosys Ltd.	331,575	7,232,538	8,514,609	
		<b>10,838,273</b>	<b>12,941,456</b>	<b>7.0</b>
<b>Utilities</b>				
GAIL India Ltd.	837,248	2,529,828	3,009,657	
Gujarat Gas Ltd.	368,172	3,287,246	3,791,579	
		<b>5,817,074</b>	<b>6,801,236</b>	<b>3.7</b>
<b>Total Equities</b>		<b>131,853,513</b>	<b>181,800,741</b>	<b>98.7</b>
<b>Transaction Costs</b>		<b>(268,995)</b>		
<b>Total Investments</b>		<b>131,584,518</b>	<b>181,800,741</b>	<b>98.7</b>
<b>Other Assets less Liabilities</b>			<b>2,366,212</b>	<b>1.3</b>
<b>Total Net Assets</b>			<b>184,166,953</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Aditya Birla India Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

### (a) Credit risk

As at June 30, 2024 and December 31, 2023, the Fund had no significant investments in debt instruments and/or derivatives and, therefore, did not have significant exposure to credit risk. Credit risk from other financial instruments is minimal.

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

### (b) Market risk

#### (i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at 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	
Indian Rupee	188,620,266	102.4	157,931,049	102.5
United States Dollar	917,012	0.5	153,957	0.1
<b>Total</b>	<b>189,537,278</b>	<b>102.9</b>	<b>158,085,006</b>	<b>102.6</b>

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 Securities of the Fund would have increased or decreased respectively by \$9,476,864 (\$7,904,250 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

# Sun Life Aditya Birla India Fund (continued)

## (ii) Interest rate risk

As at June 30, 2024 and December 31, 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to a significant amount of interest rate risk.

## (iii) Other market risk

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

As at 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 Securities of the Fund would have increased or decreased respectively by \$9,090,037 (\$7,647,065 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (c) Liquidity risk

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
<b>Equities</b>		
Energy	6.9	6.6
Materials	10.8	8.9
Industrials	10.2	9.0
Consumer Discretionary	13.5	15.0
Consumer Staples	3.0	6.4
Health Care	4.9	6.0
Financials	28.0	26.6
Real Estate	7.3	6.2
Communication Services	3.4	3.8
Information Technology	7.0	10.8
Utilities	3.7	-
<b>Other Assets less Liabilities</b>	1.3	0.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 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 (\$)
<b>Financial Assets</b>				
Equities	-	181,800,741	-	181,800,741

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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

## Common stock

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2024 were \$242,736 (\$88,057 for the period ended June 30, 2023).

## Taxation of the Fund

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

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

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

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

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

# Sun Life Aditya Birla India Fund (continued)

## Related Party Transactions

### Seed Capital Investment by the Manager

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

	June 30, 2024	
	Securities	Market Value (\$)
Series I	682	18,101
Series O	2,509	17,977

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

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2024 and December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2024		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series O	-	52	-

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

### Establishment of the Fund

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

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

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

# Sun Life BlackRock Canadian Composite Equity Fund

## Statements of Financial Position

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

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	2,407,377,956	2,378,550,590
Short-term investments	-	-
Cash	5,045,134	3,746,166
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	4,519,858
Accrued interest	-	-
Dividends receivable	6,112,474	6,166,874
Distributions receivable from underlying funds	-	-
Subscriptions receivable	261,306	682,203
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	<b>2,418,796,870</b>	<b>2,393,665,691</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	845	811
Foreign income tax payable	-	-
Redemptions payable	340,150	5,345,866
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>340,995</b>	<b>5,346,677</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>2,418,455,875</b>	<b>2,388,319,014</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)</b>	<b>14.08</b>	<b>13.27</b>

Approved on behalf of Trustee



President



Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Investment Income</b>		
Dividend income	37,617,209	37,198,947
Interest income for distribution purposes	569,311	738,691
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	52,668,339	15,234,478
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	48,630,043	60,815,072
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>139,484,902</b>	<b>113,987,188</b>
Net gain (loss) on foreign exchange	(12,290)	10,623
Other income	-	-
<b>Total income (loss)</b>	<b>139,472,612</b>	<b>113,997,811</b>
<b>Expenses (note 5)</b>		
Management fees	-	-
Fixed annual administration fees	-	-
Independent review committee fees	5,216	4,916
Withholding tax	(2,149)	22,399
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	90,281	91,620
Total operating expenses	93,348	118,935
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>139,379,264</b>	<b>113,878,876</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I</b>	<b>139,379,264</b>	<b>113,878,876</b>
<b>Weighted Average Number of Securities Outstanding - Series I</b>	<b>173,221,328</b>	<b>170,542,870</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I</b>	<b>0.80</b>	<b>0.67</b>

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

# Sun Life BlackRock Canadian Composite Equity Fund (continued)

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

For the six months ended June 30 (unaudited)

	Total	
	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 2,388,319,014	1,991,953,157
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 139,379,264	113,878,876
<b>Redeemable Security Transactions</b>		
Proceeds from redeemable securities issued	\$ 185,568,993	280,538,672
Redemption of redeemable securities	\$ (294,811,396)	(124,448,503)
Reinvestment of distributions to holders of redeemable securities	\$ -	-
Capitalized distributions	\$ -	-
	\$ (109,242,403)	156,090,169
<b>Distributions to Holders of Redeemable Securities</b>		
From capital gains	\$ -	-
From net investment income	\$ -	-
Return of capital	\$ -	-
	\$ -	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 30,136,861	269,969,045
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 2,418,455,875	2,261,922,202
<b>Redeemable Security Transactions</b>		
<b>Balance - beginning of period</b>	179,921,983	160,089,424
Securities issued	13,439,884	21,434,269
Securities issued on reinvestment of distributions	-	-
Securities redeemed	(21,542,654)	(9,493,739)
<b>Balance - end of period</b>	171,819,213	172,029,954

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	139,379,264	113,878,876
Adjustments for:		
Net realized (gain) loss on sale of investments	(52,668,339)	(15,234,478)
Change in unrealized (appreciation) depreciation in value of investments	(48,630,043)	(60,815,072)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(192,229,304)	(315,905,160)
Proceeds from sale of investments	269,220,178	120,299,182
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	54,400	(1,817,215)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	-	-
Change in other payables and accrued expenses	34	92,249
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>115,126,190</b>	<b>(159,501,618)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	-	-
Proceeds from redeemable securities issued	185,989,890	281,332,953
Redemption of redeemable securities	(299,817,112)	(121,410,958)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(113,827,222)</b>	<b>159,921,995</b>
Net increase (decrease) in cash	1,298,968	420,377
Cash (bank indebtedness) at beginning of period	3,746,166	3,149,503
<b>Cash (bank indebtedness) at end of period</b>	<b>5,045,134</b>	<b>3,569,880</b>
Dividends received, net of withholding taxes	37,673,758	35,359,568
Interest received, net of withholding taxes	569,311	738,456
Interest paid	-	-

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



# Sun Life BlackRock Canadian Composite Equity Fund (continued)

## Schedule of Investments

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>				
<b>Energy</b>				
Advantage Energy Ltd.	125,572	963,109	1,303,437	
Africa Oil Corp.	305,168	790,291	744,610	
ARC Resources Ltd.	459,126	6,455,323	11,207,266	
Athabasca Oil Corp.	427,451	1,236,214	2,214,196	
Baytex Energy Corp.	503,473	2,123,329	2,386,462	
Birchcliff Energy Ltd.	203,323	1,422,789	1,221,971	
Cameco Corp.	333,937	9,068,703	22,477,299	
Canadian Natural Resources Ltd.	1,649,233	42,378,581	80,367,124	
Cenovus Energy Inc.	1,013,193	18,441,047	27,244,760	
CES Energy Solutions Corp.	179,199	1,214,611	1,379,832	
Denison Mines Corp.	634,357	1,041,225	1,738,138	
Enbridge Inc.	1,635,141	78,576,459	79,582,312	
Energy Fuels Inc.	128,379	1,189,484	1,064,262	
Freehold Royalties Ltd.	96,232	1,174,634	1,310,680	
Gibson Energy Inc.	125,859	2,745,027	2,926,222	
Headwater Exploration Inc.	166,630	1,112,336	1,208,068	
Imperial Oil Ltd.	123,509	5,927,289	11,520,920	
International Petroleum Corp.	62,492	846,567	1,131,105	
Kelt Exploration Ltd.	128,161	747,363	816,386	
Keyera Corp.	176,064	5,363,725	6,671,065	
Mattr Corp.	50,710	913,385	847,871	
MEG Energy Corp.	209,669	3,107,289	6,137,012	
NexGen Energy Ltd.	350,609	2,153,299	3,344,810	
NuVista Energy Ltd.	123,937	1,267,323	1,762,384	
Paramount Resources Ltd., Class A	60,207	1,507,690	1,871,234	
Parex Resources Inc.	79,616	1,649,632	1,745,183	
Parkland Corp.	106,349	3,659,107	4,078,484	
Pason Systems Inc.	60,655	852,506	1,117,872	
Pembina Pipeline Corp.	445,227	18,662,628	22,599,723	
Peyto Exploration & Development Corp.	148,276	1,580,322	2,161,864	
PrairieSky Royalty Ltd.	162,813	3,248,615	4,233,138	
Precision Drilling Corp.	10,976	877,980	1,055,891	
Secure Energy Services Inc.	148,934	925,038	1,803,591	
Suncor Energy Inc.	988,980	38,046,651	51,575,307	
Tamarack Valley Energy Ltd.	395,647	1,530,146	1,475,763	
TC Energy Corp.	798,028	45,780,981	41,385,732	
Topaz Energy Corp.	71,086	1,339,015	1,706,064	
Tourmaline Oil Corp.	253,900	10,330,516	15,754,495	
Veren Inc.	443,790	4,406,841	4,788,494	
Vermilion Energy Inc.	124,210	3,232,222	1,870,603	
Whitecap Resources Inc.	457,791	3,652,545	4,582,488	
		<b>331,541,837</b>	<b>434,414,118</b>	<b>18.0</b>
<b>Materials</b>				
Agnico Eagle Mines Ltd.	384,236	24,215,038	34,381,437	
Alamos Gold Inc.	306,082	3,286,300	6,568,520	
Algoma Steel Group Inc.	77,617	823,149	736,585	
Aya Gold & Silver Inc.	85,283	1,133,241	1,158,143	
B2Gold Corp.	1,010,190	4,749,902	3,707,397	
Barrick Gold Corp.	1,350,991	32,176,881	30,829,615	
Calibre Mining Corp.	492,568	890,563	886,622	
Canfor Corp.	43,843	864,864	636,162	
Capstone Copper Corp.	419,792	2,459,104	4,071,982	
CCL Industries Inc., Class B	112,022	6,237,739	8,058,863	
Centerra Gold Inc.	165,635	1,531,115	1,523,842	
Dundee Precious Metals Inc.	139,615	1,143,162	1,495,277	
Eldorado Gold Corp.	157,783	2,493,942	3,188,794	
Equinox Gold Corp.	271,026	2,836,842	1,935,126	
ERO Copper Corp.	68,236	1,391,386	1,995,221	
Filo Corp.	67,183	1,398,557	1,684,950	
First Majestic Silver Corp.	219,833	2,448,868	1,780,647	
First Quantum Minerals Ltd.	544,359	10,199,596	9,782,131	
Fortuna Silver Mines Inc.	235,156	1,691,482	1,573,194	
Franco-Nevada Corp.	147,754	20,610,694	23,965,699	

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



# Sun Life BlackRock Canadian Composite Equity Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
HudBay Minerals Inc.	296,713	2,356,987	3,673,307	
IAMGOLD Corp.	416,424	1,936,036	2,140,419	
Interfor Corp.	39,251	829,455	648,427	
Ivanhoe Mines Ltd.	458,504	3,444,982	8,092,596	
K92 Mining Inc.	180,812	1,236,646	1,419,374	
Kinross Gold Corp.	943,378	6,415,937	10,745,075	
Labrador Iron Ore Royalty Corp.	49,297	1,527,608	1,434,543	
Lundin Gold Inc.	75,121	1,088,828	1,518,195	
Lundin Mining Corp.	506,635	4,388,711	7,716,051	
MAG Silver Corp.	71,667	1,244,816	1,145,239	
Methanex Corp.	51,590	2,959,506	3,407,520	
New Gold Inc.	610,307	1,282,108	1,647,829	
Novagold Resources Inc.	190,861	1,541,329	914,224	
Nutrien Ltd.	380,677	29,055,258	26,514,153	
OceanaGold Corp.	541,549	1,569,474	1,700,464	
Orla Mining Ltd.	163,491	942,040	858,328	
Osisko Gold Royalties Ltd.	144,009	2,269,351	3,070,272	
Osisko Mining Inc.	287,524	965,827	822,319	
Pan American Silver Corp.	278,861	7,073,537	7,582,231	
Sandstorm Gold Ltd.	189,145	1,460,142	1,407,239	
Seabridge Gold Inc.	56,101	1,053,132	1,049,089	
SilverCrest Metals Inc.	113,826	1,238,590	1,272,575	
SSR Mining Inc.	158,428	2,498,929	979,085	
Stelco Holdings Inc.	26,354	975,717	979,578	
Stella-Jones Inc.	37,892	1,810,104	3,382,619	
Teck Resources Ltd., Class B	354,425	12,788,534	23,236,103	
Torex Gold Resources Inc.	65,335	1,039,927	1,385,102	
Transcontinental Inc., Class A	57,050	1,021,923	862,596	
Wesdome Gold Mines Ltd.	115,420	963,552	1,271,928	
West Fraser Timber Co., Ltd.	43,937	3,754,164	4,616,461	
Wheaton Precious Metals Corp.	348,948	15,727,297	25,030,040	
Winnpak Ltd.	23,864	1,031,319	1,065,528	
		<b>240,074,191</b>	<b>291,548,716</b>	<b>12.1</b>
<b>Industrials</b>				
Air Canada	260,771	5,533,622	4,667,801	
AtkinsRealis Group Inc.	134,815	5,157,983	7,983,744	
ATS Corp.	61,347	2,005,983	2,715,832	
Badger Infrastructure Solutions Ltd.	26,270	861,842	1,082,061	
Ballard Power Systems Inc.	196,159	3,079,717	606,131	
Bombardier Inc.	65,613	3,304,335	5,756,207	
Boyd Group Services Inc.	16,620	3,487,999	4,270,841	
Brookfield Business Partners LP	37,670	1,075,492	976,030	
CAE Inc.	244,620	6,793,123	6,215,794	
Canadian National Railway Co.	440,390	56,315,582	71,193,447	
Canadian Pacific Kansas City Ltd.	717,423	57,594,533	77,295,154	
Cargojet Inc.	12,832	1,704,586	1,796,480	
Element Fleet Management Corp.	298,822	3,995,891	7,437,680	
Exchange Income Corp.	33,767	1,406,710	1,526,944	
Finning International Inc.	109,618	3,222,102	4,396,778	
GFL Environmental Inc.	173,709	7,222,171	9,255,216	
MDA Space Ltd.	71,990	1,008,451	983,383	
Mullen Group Ltd.	63,852	877,105	839,015	
NFI Group Inc.	65,308	1,001,020	1,034,479	
Richelieu Hardware Ltd.	39,743	1,348,680	1,637,014	
Russel Metals Inc.	46,299	1,287,619	1,725,564	
Stantec Inc.	87,733	4,845,347	10,048,060	
TFI International Inc.	61,132	5,693,989	12,143,260	
Thomson Reuters Corp.	114,393	12,269,409	26,380,244	
Toromont Industries Ltd.	63,233	5,085,091	7,659,413	
Waste Connections Inc.	198,452	26,794,997	47,634,434	
Westshore Terminals Investment Corp.	26,620	628,652	604,540	
WSP Global Inc.	96,028	13,045,817	20,456,845	
		<b>236,647,848</b>	<b>338,322,391</b>	<b>14.0</b>

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

# Sun Life BlackRock Canadian Composite Equity Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>Consumer Discretionary</b>				
Aritzia Inc.	70,139	1,978,590	2,715,782	
BRP Inc.	28,713	2,141,006	2,516,694	
Canada Goose Holdings Inc.	35,592	1,636,108	629,622	
Canadian Tire Corp., Ltd., Class A	40,310	6,030,870	5,471,679	
Dollarama Inc.	214,233	12,329,166	26,759,844	
Gildan Activewear Inc.	129,532	4,977,794	6,721,415	
Linamar Corp.	31,114	1,771,517	2,068,770	
Magna International Inc.	205,274	14,631,414	11,770,411	
MTY Food Group Inc.	15,912	952,485	715,085	
Pet Valu Holdings Ltd.	32,691	1,137,835	860,100	
Restaurant Brands International Inc.	243,599	19,438,325	23,482,944	
Sleep Country Canada Holdings Inc.	25,762	713,208	671,873	
Spin Master Corp.	26,410	1,019,240	744,498	
		<b>68,757,558</b>	<b>85,128,717</b>	<b>3.5</b>
<b>Consumer Staples</b>				
Alimentation Couche-Tard Inc.	559,234	25,340,693	42,932,394	
Empire Co., Ltd., Class A	111,123	3,604,575	3,885,971	
George Weston Ltd.	45,048	5,542,777	8,864,996	
Jamieson Wellness Inc.	31,633	978,663	917,673	
Loblaw Cos., Ltd.	110,883	9,274,371	17,597,132	
Maple Leaf Foods Inc.	55,928	1,480,742	1,281,870	
Metro Inc.	174,417	9,706,025	13,219,064	
Premium Brands Holdings Corp.	28,358	2,708,603	2,672,174	
Primo Water Corp.	123,100	2,357,262	3,680,690	
Saputo Inc.	189,959	6,636,701	5,835,540	
The North West Co., Inc.	36,719	1,227,816	1,521,635	
		<b>68,858,228</b>	<b>102,409,139</b>	<b>4.2</b>
<b>Health Care</b>				
Bausch Health Cos., Inc.	226,463	7,110,277	2,160,457	
Chartwell Retirement Residences	184,438	1,908,649	2,370,028	
Sienna Senior Living Inc.	57,254	798,297	815,870	
Tilray Brands Inc.	614,625	6,757,700	1,395,199	
		<b>16,574,923</b>	<b>6,741,554</b>	<b>0.3</b>
<b>Financials</b>				
Bank of Montreal	560,892	60,015,039	64,407,228	
Brookfield Asset Management Ltd.	285,248	10,702,632	14,855,716	
Brookfield Corp.	1,098,878	44,030,027	62,526,158	
Canadian Imperial Bank of Commerce	721,381	41,418,541	46,925,834	
Canadian Western Bank	73,828	2,194,227	3,202,659	
CI Financial Corp.	100,993	2,067,253	1,454,299	
Definity Financial Corp.	61,220	2,132,233	2,753,676	
EQB Inc.	20,725	1,292,278	1,932,399	
Fairfax Financial Holdings Ltd.	16,984	12,196,262	26,432,709	
goeasy Ltd.	10,180	1,369,196	2,006,682	
Great-West Lifeco Inc.	207,854	6,845,133	8,295,453	
iA Financial Corp., Inc.	74,774	4,713,215	6,423,834	
IGM Financial Inc.	62,070	2,383,933	2,344,384	
Intact Financial Corp.	137,286	20,935,257	31,302,581	
Laurentian Bank of Canada	33,858	1,330,220	898,930	
Manulife Financial Corp.	1,381,144	32,703,637	50,315,076	
National Bank of Canada	261,593	19,708,164	28,385,456	
Nuvei Corp.	48,446	3,938,382	2,146,642	
Onex Corp.	50,282	3,851,751	4,677,232	
Power Corp. of Canada	421,499	13,805,881	16,025,392	
Royal Bank of Canada	1,088,141	118,922,027	158,487,736	
Sprott Inc.	16,008	811,694	908,134	
Sun Life Financial Inc.	447,196	25,105,792	29,997,908	
The Bank of Nova Scotia	945,703	65,986,226	59,182,094	
The Toronto-Dominion Bank	1,363,012	101,426,453	102,498,501	

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

# Sun Life BlackRock Canadian Composite Equity Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
TMX Group Ltd.	213,061	5,089,725	8,113,363	
Trisura Group Ltd.	36,598	1,401,869	1,514,425	
		<b>606,377,047</b>	<b>738,014,501</b>	<b>30.5</b>
<b>Real Estate</b>				
Allied Properties Real Estate Investment Trust	98,393	3,826,469	1,506,397	
Altus Group Ltd.	35,201	1,574,176	1,778,355	
Boardwalk Real Estate Investment Trust	31,004	1,558,305	2,185,162	
Canadian Apartment Properties Real Estate Investment Trust	128,404	5,612,691	5,707,558	
Choice Properties Real Estate Investment Trust	208,331	2,708,603	2,674,970	
Colliers International Group Inc.	32,385	3,878,444	4,947,456	
Crombie Real Estate Investment Trust	82,873	1,217,472	1,056,631	
CT Real Estate Investment Trust	57,807	869,732	761,896	
Dream Industrial Real Estate Investment Trust	213,009	2,650,128	2,698,824	
First Capital Real Estate Investment Trust	162,443	2,814,567	2,387,912	
FirstService Corp.	31,792	4,861,993	6,619,094	
Granite Real Estate Investment Trust	48,462	3,357,946	3,285,239	
H&R Real Estate Investment Trust	200,592	2,523,845	1,795,298	
InterRent Real Estate Investment Trust	111,952	1,377,969	1,333,348	
Killam Apartment Real Estate Investment Trust	91,074	1,509,366	1,551,901	
NorthWest Healthcare Properties Real Estate Investment Trust	171,324	1,685,132	798,370	
Primaris Real Estate Investment Trust	73,469	1,205,739	974,934	
RioCan Real Estate Investment Trust	230,468	4,850,648	3,874,167	
SmartCentres Real Estate Investment Trust	98,542	2,586,191	2,166,939	
StorageVault Canada Inc.	177,573	1,064,913	827,490	
		<b>51,734,329</b>	<b>48,931,941</b>	<b>2.0</b>
<b>Information Technology</b>				
Blackberry Ltd.	408,275	3,784,748	1,396,301	
Celestica Inc.	91,378	1,947,764	7,158,553	
CGI Inc.	158,078	14,955,944	21,585,551	
Constellation Software Inc.	15,159	24,928,240	59,754,959	
Constellation Software Inc., Warrants, March 31, 2040	15,200	0	0	
Enghouse Systems Ltd.	33,009	1,379,479	995,882	
Kinaxis Inc.	21,792	2,743,777	3,437,906	
Lightspeed Commerce Inc.	105,584	6,058,505	1,974,421	
Open Text Corp.	209,652	9,927,383	8,612,504	
Shopify Inc.	930,187	66,837,736	84,098,206	
The Descartes Systems Group Inc.	65,507	4,533,292	8,682,953	
		<b>137,096,868</b>	<b>197,697,236</b>	<b>8.2</b>
<b>Communication Services</b>				
BCE Inc.	701,990	39,808,876	31,105,177	
Cogeco Communications Inc.	18,649	1,414,236	962,102	
Quebecor Inc.	117,886	3,332,440	3,403,369	
Rogers Communications Inc., Class B	287,277	17,004,032	14,536,216	
TELUS Corp.	1,136,561	27,959,902	23,538,178	
		<b>89,519,486</b>	<b>73,545,042</b>	<b>3.0</b>
<b>Utilities</b>				
Algonquin Power & Utilities Corp.	533,516	7,827,112	4,289,469	
AltaGas Ltd.	227,581	5,517,481	7,034,529	
Atco Ltd., Class I	55,738	2,306,958	2,172,110	
Boralex Inc., Class A	68,447	2,176,090	2,293,659	
Brookfield Infrastructure Partners LP	354,578	13,515,405	13,325,041	
Brookfield Renewable Partners LP	164,499	5,095,593	5,568,291	
Canadian Utilities Ltd., Class A	93,857	3,235,128	2,773,474	
Capital Power Corp.	99,678	3,472,179	3,886,445	
Emera Inc.	220,166	11,201,199	10,050,578	
Fortis Inc.	379,695	19,359,020	20,188,383	
Hydro One Ltd.	244,093	7,097,330	9,727,106	
Innergex Renewable Energy Inc.	122,020	1,944,152	1,248,265	
Northland Power Inc.	197,184	6,397,620	4,637,768	

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

# Sun Life BlackRock Canadian Composite Equity Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Superior Plus Corp.	171,982	1,927,558	1,525,480	
TransAlta Corp.	196,289	2,071,306	1,904,003	
		<b>93,144,131</b>	<b>90,624,601</b>	<b>3.7</b>
<b>Total Equities</b>		<b>1,940,326,446</b>	<b>2,407,377,956</b>	<b>99.5</b>
<b>Transaction Costs</b>		<b>(444,343)</b>		
<b>Total Investments</b>		<b>1,939,882,103</b>	<b>2,407,377,956</b>	<b>99.5</b>
<b>Other Assets less Liabilities</b>			<b>11,077,919</b>	<b>0.5</b>
<b>Total Net Assets</b>			<b>2,418,455,875</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life BlackRock Canadian Composite Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

As at June 30, 2024 and December 31, 2023, the Fund had no significant investments in debt instruments and/or derivatives and, therefore, did not have significant exposure to credit risk. Credit risk from other financial instruments is minimal.

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

#### (b) Market risk

##### (i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at 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	1,211,096	0.1	1,147,134	-
<b>Total</b>	<b>1,211,096</b>	<b>0.1</b>	<b>1,147,134</b>	<b>-</b>

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 Securities of the Fund would have increased or decreased respectively by \$60,555 (\$57,357 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

##### (ii) Interest rate risk

As at June 30, 2024 and December 31, 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to a significant amount of interest rate risk.

##### (iii) Other market risk

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

As at 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 Securities of the Fund would have increased or decreased respectively by \$120,368,898 (\$118,927,530 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

# Sun Life BlackRock Canadian Composite Equity Fund (continued)

## (c) Liquidity risk

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
<b>Equities</b>		
Energy	18.0	17.0
Materials	12.1	11.0
Industrials	14.0	13.6
Consumer Discretionary	3.5	3.6
Consumer Staples	4.2	4.2
Health Care	0.3	0.3
Financials	30.5	31.2
Real Estate	2.0	2.4
Information Technology	8.2	8.6
Communication Services	3.0	3.7
Utilities	3.7	4.0
<b>Other Assets less Liabilities</b>	0.5	0.4
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 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 (\$)
<b>Financial Assets</b>				
Equities	2,407,377,956	-	-	2,407,377,956

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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

## Common stock

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2024 were \$90,281 (\$91,620 for the period ended June 30, 2023).

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

## Establishment of the Fund

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

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

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

# Sun Life BlackRock Canadian Equity Fund

## Statements of Financial Position

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

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	259,397,555	242,146,777
Short-term investments	-	-
Cash	710,685	577,529
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	24,203	91,133
Unrealized appreciation on swaps	-	-
Due from investment dealers	123,483	560,630
Accrued interest	-	-
Dividends receivable	-	41,171
Distributions receivable from underlying funds	-	-
Subscriptions receivable	6,184	119,557
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	<b>260,262,110</b>	<b>243,536,797</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	8,077	2,424
Foreign income tax payable	-	-
Redemptions payable	161,393	637,195
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	23,832	7,262
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>193,302</b>	<b>646,881</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>260,068,808</b>	<b>242,889,916</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	16,690,260	16,664,523
Series T5	95,364	88,559
Series T8	168,905	161,559
Series C	289,952	293,969
Series F	5,398,632	5,154,091
Series I	234,117,129	217,209,311
Series O	3,308,566	3,317,904

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	17.94	16.61
Series T5	17.30	16.42
Series T8	12.10	11.65
Series C	12.79	11.82
Series F	18.70	17.21
Series I	18.84	17.31
Series O	15.97	14.67

Approved on behalf of Trustee

  
President

  
Chief Financial Officer

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

# Sun Life BlackRock Canadian Equity Fund (continued)

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Investment Income</b>		
Dividend income	380,266	344,997
Interest income for distribution purposes	12,632	49,870
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	3,870,631	3,928,841
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(612,026)	495,791
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	17,872,936	15,910,325
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(66,930)	(173,889)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>21,457,509</b>	<b>20,555,935</b>
Net gain (loss) on foreign exchange	440	(2,671)
Other income	-	-
<b>Total income (loss)</b>	<b>21,457,949</b>	<b>20,553,264</b>
<b>Expenses (note 5)</b>		
Management fees	152,100	148,946
Fixed annual administration fees	49,351	45,820
Independent review committee fees	550	510
Withholding tax	46,590	48,238
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	1,349	1,567
Total operating expenses	249,940	245,081
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>21,208,009</b>	<b>20,308,183</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>21,208,009</b>	<b>20,308,183</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	1,297,869	1,344,885
Series T5	7,014	7,420
Series T8	12,686	12,363
Series C	23,074	24,149
Series F	439,828	369,343
Series I	19,145,488	18,232,276
Series O	282,050	317,747

	2024 (\$)	2023 (\$)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	973,845	1,056,906
Series T5	5,442	5,845
Series T8	13,892	13,378
Series C	23,331	25,966
Series F	295,937	277,321
Series I	12,451,368	12,470,557
Series O	215,754	255,976
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	1.33	1.27
Series T5	1.29	1.26
Series T8	0.91	0.93
Series C	0.99	0.93
Series F	1.49	1.33
Series I	1.54	1.46
Series O	1.31	1.24

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



# Sun Life BlackRock Canadian Equity Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series T8		Series C	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 16,664,523	16,474,790	88,559	90,058	161,559	146,779	293,969	278,173
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,297,869	1,344,885	7,014	7,420	12,686	12,363	23,074	24,149
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 2,085,567	1,283,883	-	1,050	-	5,000	-	-
Redemption of redeemable securities	\$ (3,357,672)	(2,527,947)	-	(13,390)	(2,516)	(2,065)	(27,091)	(2,696)
Reinvestment of distributions to holders of redeemable securities	\$ 646	588	2,024	2,038	3,645	3,391	2	2
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (1,271,459)	(1,243,476)	2,024	(10,302)	1,129	6,326	(27,089)	(2,694)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (673)	(478)	(2,233)	(2,234)	(6,469)	(5,994)	(2)	(1)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (673)	(478)	(2,233)	(2,234)	(6,469)	(5,994)	(2)	(1)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 25,737	100,931	6,805	(5,116)	7,346	12,695	(4,017)	21,454
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 16,690,260	16,575,721	95,364	84,942	168,905	159,474	289,952	299,627
Redeemable Security Transactions Balance - beginning of period	1,003,030	1,101,809	5,392	5,873	13,868	13,133	24,877	26,155
Securities issued	119,917	81,089	-	65	-	431	-	-
Securities issued on reinvestment of distributions	37	37	119	127	304	291	-	-
Securities redeemed	(192,421)	(160,298)	-	(831)	(210)	(177)	(2,210)	(238)
Balance - end of period	930,563	1,022,637	5,511	5,234	13,962	13,678	22,667	25,917

  

	Series F		Series I		Series O		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 5,154,091	3,957,830	217,209,311	197,285,015	3,317,904	3,442,173	242,889,916	221,674,818
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 439,828	369,343	19,145,488	18,232,276	282,050	317,747	21,208,009	20,308,183
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 533,975	1,265,165	8,522,673	3,754,101	91,700	32,978	11,233,915	6,342,177
Redemption of redeemable securities	\$ (729,277)	(661,411)	(10,760,343)	(10,796,122)	(383,088)	(167,792)	(15,259,987)	(14,171,423)
Reinvestment of distributions to holders of redeemable securities	\$ 459	309	-	-	-	-	6,776	6,328
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (194,843)	604,063	(2,237,670)	(7,042,021)	(291,388)	(134,814)	(4,019,296)	(7,822,918)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (444)	(247)	-	-	-	-	(9,821)	(8,954)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (444)	(247)	-	-	-	-	(9,821)	(8,954)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 244,541	973,159	16,907,818	11,190,255	(9,338)	182,933	17,178,892	12,476,311
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 5,398,632	4,930,989	234,117,129	208,475,270	3,308,566	3,625,106	260,068,808	234,151,129
Redeemable Security Transactions Balance - beginning of period	299,426	255,293	12,548,441	12,658,103	226,217	260,669	14,121,251	14,321,035
Securities issued	29,262	76,638	468,635	227,482	6,060	2,355	623,874	388,060
Securities issued on reinvestment of distributions	25	19	-	-	-	-	485	474
Securities redeemed	(40,054)	(40,255)	(593,469)	(650,140)	(25,046)	(11,883)	(853,410)	(863,822)
Balance - end of period	288,659	291,695	12,423,607	12,235,445	207,231	251,141	13,892,200	13,845,747

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



# Sun Life BlackRock Canadian Equity Fund (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	21,208,009	20,308,183
Adjustments for:		
Net realized (gain) loss on sale of investments	(3,870,631)	(3,928,841)
Change in unrealized (appreciation) depreciation in value of investments	(17,872,936)	(15,910,325)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	66,930	173,889
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(6,099,140)	(3,975,831)
Proceeds from sale of investments	11,029,076	11,186,444
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	41,171	55,386
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	16,570	19,525
Change in other payables and accrued expenses	5,653	7,710
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>4,524,702</b>	<b>7,936,140</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(3,045)	(2,626)
Proceeds from redeemable securities issued	11,347,288	6,360,541
Redemption of redeemable securities	(15,735,789)	(14,071,172)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(4,391,546)</b>	<b>(7,713,257)</b>
Net increase (decrease) in cash	133,156	222,883
Cash (bank indebtedness) at beginning of period	577,529	332,231
<b>Cash (bank indebtedness) at end of period</b>	<b>710,685</b>	<b>555,114</b>
Dividends received, net of withholding taxes	374,847	351,831
Interest received, net of withholding taxes	12,632	50,184
Interest paid	-	-

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

# Sun Life BlackRock Canadian Equity Fund (continued)

## Schedule of Investments

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EXCHANGE-TRADED FUNDS</b>				
<b>Consumer Discretionary</b>				
iShares S&P Global Consumer Discretionary Index ETF (CAD-Hedged)	254,156	8,465,084	13,183,072	
		<b>8,465,084</b>	<b>13,183,072</b>	<b>5.1</b>
<b>Consumer Staples</b>				
iShares Global Consumer Staples ETF	68,313	3,620,101	5,618,826	
		<b>3,620,101</b>	<b>5,618,826</b>	<b>2.2</b>
<b>Communication Services</b>				
iShares Global Comm Services ETF	76,319	6,496,736	9,271,358	
		<b>6,496,736</b>	<b>9,271,358</b>	<b>3.6</b>
<b>Health Care</b>				
iShares Global Healthcare ETF	143,551	10,553,294	18,236,306	
		<b>10,553,294</b>	<b>18,236,306</b>	<b>7.0</b>
<b>Industrials</b>				
iShares S&P Global Industrials Index ETF (CAD-Hedged)	25,721	997,987	1,320,002	
		<b>997,987</b>	<b>1,320,002</b>	<b>0.5</b>
<b>Information Technology</b>				
iShares Global Tech ETF	288,451	13,266,735	32,689,087	
		<b>13,266,735</b>	<b>32,689,087</b>	<b>12.6</b>
<b>Real Estate</b>				
iShares Global Real Estate Index ETF	20,893	627,893	587,929	
		<b>627,893</b>	<b>587,929</b>	<b>0.2</b>
<b>Total Exchange-Traded Funds</b>		<b>44,027,830</b>	<b>80,906,580</b>	<b>31.2</b>
	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>MUTUAL FUNDS</b>				
Sun Life BlackRock Canadian Composite Equity Fund, Series I	12,680,879	137,686,427	178,490,975	
		<b>137,686,427</b>	<b>178,490,975</b>	<b>68.6</b>
<b>Transaction Costs</b>		<b>(6,976)</b>		
<b>Total Investments</b>		<b>181,707,281</b>	<b>259,397,555</b>	<b>99.8</b>
<b>Unrealized appreciation/(depreciation) on currency forward contracts <sup>(1)</sup></b>			<b>24,203</b>	<b>0.0</b>
<b>Other Assets less Liabilities</b>			<b>647,050</b>	<b>0.2</b>
<b>Total Net Assets</b>			<b>260,068,808</b>	<b>100.0</b>

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Royal Bank of Canada	A-1+	31-Jul-2024	CAD	19,041,444	USD	(13,908,722)	24,203
							<b>24,203</b>

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

# Sun Life BlackRock Canadian Equity Fund (continued)

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life BlackRock Canadian Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

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

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

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

Rating	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
AAA/Aaa	-	-
<b>Total</b>	-	-

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

#### (b) Market risk

##### (i) Currency risk

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

The following table summarizes the Fund's proportionate exposure to currency risk as at 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	46,799,422	18.0	42,319,800	17.4
<b>Total</b>	<b>46,799,422</b>	<b>18.0</b>	<b>42,319,800</b>	<b>17.4</b>

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 Securities of the Fund would have increased or decreased respectively by \$2,339,971 (\$2,115,990 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

##### (ii) Interest rate risk

As at June 30, 2024 and December 31, 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to a significant amount of interest rate risk.

##### (iii) Other market risk

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

As at 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 Securities of the Fund would have increased or decreased respectively by \$8,883,669 (\$8,462,159 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

##### (c) Liquidity risk

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

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

# Sun Life BlackRock Canadian Equity Fund (continued)

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
<b>Exchange-Traded Funds</b>		
Industrials	0.5	0.5
Consumer Discretionary	5.1	5.3
Consumer Staples	2.2	2.4
Communication Services	3.6	3.2
Health Care	7.0	7.2
Information Technology	12.6	10.8
Real Estate	0.2	0.3
<b>Equities</b>		
Energy	12.3	11.9
Materials	8.3	7.7
Industrials	9.6	9.5
Consumer Discretionary	2.4	2.5
Consumer Staples	2.9	2.9
Health Care	0.2	0.2
Financials	20.9	21.8
Information Technology	5.6	6.0
Real Estate	1.4	1.7
Communication Services	2.1	2.6
Utilities	2.5	2.8
<b>Derivative Assets (Liabilities)</b>	-	-
<b>Other Assets less Liabilities</b>	0.6	0.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 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 (\$)
<b>Financial Assets</b>				
Exchange-Traded Funds	80,906,580	-	-	80,906,580
Mutual Funds	178,490,975	-	-	178,490,975
Currency Forward Contracts	-	24,203	-	24,203
<b>December 31, 2023</b>				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Exchange-Traded Funds	72,208,539	-	-	72,208,539
Mutual Funds	169,938,238	-	-	169,938,238
Currency Forward Contracts	-	91,133	-	91,133

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

## Exchange-Traded Funds

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

## Mutual Funds

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

## Derivative Assets and Liabilities

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2024 were \$1,349 (\$1,567 for the period ended June 30, 2023).

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

## Interests in Underlying Funds

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

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

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

# Sun Life BlackRock Canadian Equity Fund (continued)

## Establishment of the Fund

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

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

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

# Sun Life BlackRock Canadian Universe Bond Fund

## Statements of Financial Position

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

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	1,284,833,236	1,651,556,628
Short-term investments	-	-
Cash	-	6,253,856
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	2,920,352	75,652
Accrued interest	8,028,725	9,420,853
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	160,625	3,128,909
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	<b>1,295,942,938</b>	<b>1,670,435,898</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	1,360,460	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	458	576
Foreign income tax payable	-	-
Redemptions payable	2,336,119	18,662,566
Distributions payable	15	85
Due to investment dealers	1,546,629	163,176
Management fees payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>5,243,681</b>	<b>18,826,403</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>1,290,699,257</b>	<b>1,651,609,495</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)</b>	<b>9.16</b>	<b>9.35</b>

Approved on behalf of Trustee

President

Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Investment Income</b>		
Dividend income	-	-
Interest income for distribution purposes	25,435,640	27,883,282
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	(31,028,742)	(10,965,252)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(7,105,952)	26,188,057
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>(12,699,054)</b>	<b>43,106,087</b>
Net gain (loss) on foreign exchange	-	4
Other income	-	-
<b>Total income (loss)</b>	<b>(12,699,054)</b>	<b>43,106,091</b>
<b>Expenses (note 5)</b>		
Management fees	-	-
Fixed annual administration fees	-	-
Independent review committee fees	3,272	3,997
Withholding tax	-	-
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	-	-
Total operating expenses	3,272	3,997
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>(12,702,326)</b>	<b>43,102,094</b>
<b>Finance Cost</b>		
Interest expense	491	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I</b>	<b>(12,702,817)</b>	<b>43,102,094</b>
<b>Weighted Average Number of Securities Outstanding - Series I</b>	<b>163,992,433</b>	<b>196,173,656</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I</b>	<b>(0.08)</b>	<b>0.22</b>

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

# Sun Life BlackRock Canadian Universe Bond Fund (continued)

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

For the six months ended June 30 (unaudited)

	Total	
	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,651,609,495	1,674,757,303
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (12,702,817)	43,102,094
<b>Redeemable Security Transactions</b>		
Proceeds from redeemable securities issued	\$ 349,942,037	473,446,467
Redemption of redeemable securities	\$ (698,149,444)	(312,661,762)
Reinvestment of distributions to holders of redeemable securities	\$ 25,137,036	27,879,280
Capitalized distributions	\$ -	-
	\$ (323,070,371)	188,663,985
<b>Distributions to Holders of Redeemable Securities</b>		
From capital gains	\$ -	-
From net investment income	\$ (25,137,050)	(27,879,337)
Return of capital	\$ -	-
	\$ (25,137,050)	(27,879,337)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (360,910,238)	203,886,742
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,290,699,257	1,878,644,045
<b>Redeemable Security Transactions</b>		
Balance - beginning of period	176,662,700	185,165,731
Securities issued	38,086,797	51,421,722
Securities issued on reinvestment of distributions	2,759,295	3,026,330
Securities redeemed	(76,559,524)	(33,909,765)
Balance - end of period	140,949,268	205,704,018

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(12,702,817)	43,102,094
Adjustments for:		
Net realized (gain) loss on sale of investments	31,028,742	10,965,252
Change in unrealized (appreciation) depreciation in value of investments	7,105,952	(26,188,057)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(256,049,002)	(431,060,454)
Proceeds from sale of investments	583,176,453	243,915,480
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	1,392,128	(1,414,467)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	-	-
Change in other payables and accrued expenses	(118)	534
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>353,951,338</b>	<b>(160,679,618)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(84)	(28)
Proceeds from redeemable securities issued	352,910,321	473,578,151
Redemption of redeemable securities	(714,475,891)	(315,783,464)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(361,565,654)</b>	<b>157,794,659</b>
Net increase (decrease) in cash	(7,614,316)	(2,884,959)
Cash (bank indebtedness) at beginning of period	6,253,856	3,114,445
<b>Cash (bank indebtedness) at end of period</b>	<b>(1,360,460)</b>	<b>229,486</b>
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	26,827,768	26,468,815
Interest paid	(491)	-

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



# Sun Life BlackRock Canadian Universe Bond Fund (continued)

## Schedule of Investments

As at June 30, 2024 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>BONDS</b>						
<b>Federal Bonds</b>						
Asian Development Bank	3.800%	12-Sep-2025	500,000	494,222	496,666	
Asian Development Bank	0.750%	10-Feb-2026	800,000	724,093	757,110	
Asian Development Bank	4.400%	13-Jul-2026	700,000	699,011	704,322	
Asian Development Bank	4.650%	16-Feb-2027	103,000	105,443	104,759	
Asian Development Bank	4.050%	19-Apr-2027	350,000	349,874	351,328	
Asian Development Bank	1.500%	4-May-2028	950,000	947,662	871,116	
Asian Development Bank	3.300%	24-May-2028	500,000	499,975	490,507	
Canada Housing Trust No 1	1.950%	15-Dec-2025	7,550,000	7,571,445	7,311,886	
Canada Housing Trust No 1	2.250%	15-Dec-2025	1,855,000	1,818,268	1,804,273	
Canada Housing Trust No 1	1.250%	15-Jun-2026	6,000,000	5,771,819	5,691,347	
Canada Housing Trust No 1	1.900%	15-Sep-2026	3,715,000	3,590,821	3,554,609	
Canada Housing Trust No 1	1.100%	15-Dec-2026	3,300,000	3,114,618	3,085,426	
Canada Housing Trust No 1	1.550%	15-Dec-2026	2,375,000	2,280,588	2,245,346	
Canada Housing Trust No 1	2.350%	15-Jun-2027	6,280,000	6,162,561	6,023,493	
Canada Housing Trust No 1	3.800%	15-Jun-2027	3,310,000	3,301,779	3,307,711	
Canada Housing Trust No 1	3.600%	15-Dec-2027	5,600,000	5,636,668	5,565,587	
Canada Housing Trust No 1	2.350%	15-Mar-2028	1,400,000	1,342,335	1,332,408	
Canada Housing Trust No 1	2.650%	15-Mar-2028	2,100,000	2,051,283	2,020,214	
Canada Housing Trust No 1	3.100%	15-Jun-2028	2,250,000	2,234,840	2,196,805	
Canada Housing Trust No 1	3.950%	15-Jun-2028	3,450,000	3,445,247	3,475,555	
Canada Housing Trust No 1	2.650%	15-Dec-2028	3,450,000	3,397,389	3,300,437	
Canada Housing Trust No 1	4.250%	15-Dec-2028	5,995,000	6,124,393	6,124,231	
Canada Housing Trust No 1	3.700%	15-Jun-2029	4,855,000	4,868,543	4,852,819	
Canada Housing Trust No 1	2.100%	15-Sep-2029	3,870,000	3,746,155	3,577,504	
Canada Housing Trust No 1	1.750%	15-Jun-2030	5,980,000	5,735,159	5,358,828	
Canada Housing Trust No 1	1.100%	15-Mar-2031	3,300,000	2,945,379	2,786,435	
Canada Housing Trust No 1	1.400%	15-Mar-2031	1,575,000	1,498,148	1,357,672	
Canada Housing Trust No 1	1.900%	15-Mar-2031	1,910,000	1,760,638	1,702,601	
Canada Housing Trust No 1	1.600%	15-Dec-2031	2,700,000	2,416,748	2,319,279	
Canada Housing Trust No 1	2.150%	15-Dec-2031	2,770,000	2,570,615	2,478,068	
Canada Housing Trust No 1	2.450%	15-Dec-2031	1,900,000	1,871,932	1,736,116	
Canada Housing Trust No 1	3.550%	15-Sep-2032	6,725,000	6,720,341	6,590,819	
Canada Housing Trust No 1	3.650%	15-Jun-2033	4,920,000	4,901,283	4,835,355	
Canada Housing Trust No 1	4.150%	15-Jun-2033	2,710,000	2,695,180	2,764,898	
Canada Housing Trust No 1	4.250%	15-Mar-2034	8,730,000	8,849,281	8,967,287	
Canada Post Corp.	4.080%	16-Jul-2025	289,000	332,720	287,937	
Canada Post Corp.	4.360%	16-Jul-2040	296,000	366,177	297,295	
Canadian Government Bond	3.500%	1-Aug-2025	11,100,000	10,930,973	11,003,053	
Canadian Government Bond	0.500%	1-Sep-2025	12,300,000	11,791,195	11,785,928	
Canadian Government Bond	3.000%	1-Oct-2025	6,300,000	6,196,976	6,206,248	
Canadian Government Bond	4.500%	1-Nov-2025	11,500,000	11,461,963	11,541,630	
Canadian Government Bond	4.500%	1-Feb-2026	14,000,000	14,149,794	14,080,870	
Canadian Government Bond	0.250%	1-Mar-2026	7,650,000	7,215,037	7,193,244	
Canadian Government Bond	3.000%	1-Apr-2026	5,800,000	5,684,919	5,703,076	
Canadian Government Bond	4.000%	1-May-2026	15,000,000	14,968,711	15,000,992	
Canadian Government Bond	1.500%	1-Jun-2026	4,610,000	4,492,983	4,409,247	
Canadian Government Bond	4.000%	1-Aug-2026	7,000,000	7,008,975	7,015,960	
Canadian Government Bond	1.000%	1-Sep-2026	9,100,000	8,719,987	8,568,738	
Canadian Government Bond	1.250%	1-Mar-2027	8,400,000	7,947,364	7,882,722	
Canadian Government Bond	1.000%	1-Jun-2027	3,660,000	3,476,531	3,399,450	
Canadian Government Bond	8.000%	1-Jun-2027	949,000	1,556,416	1,063,149	
Canadian Government Bond	2.750%	1-Sep-2027	9,400,000	9,184,611	9,155,106	
Canadian Government Bond	3.500%	1-Mar-2028	8,800,000	8,957,604	8,774,328	
Canadian Government Bond	2.000%	1-Jun-2028	3,550,000	3,470,637	3,356,578	
Canadian Government Bond	3.250%	1-Sep-2028	12,300,000	12,144,764	12,163,053	
Canadian Government Bond	4.000%	1-Mar-2029	15,800,000	16,114,292	16,127,987	
Canadian Government Bond	2.250%	1-Jun-2029	3,200,000	3,146,088	3,034,395	
Canadian Government Bond	5.750%	1-Jun-2029	3,549,000	4,897,335	3,917,874	
Canadian Government Bond	3.500%	1-Sep-2029	9,000,000	9,023,500	9,001,420	
Canadian Government Bond	2.250%	1-Dec-2029	3,935,000	3,801,785	3,716,814	
Canadian Government Bond	1.250%	1-Jun-2030	16,900,000	15,713,779	14,918,752	
Canadian Government Bond	0.500%	1-Dec-2030	11,600,000	10,337,780	9,640,475	
Canadian Government Bond	1.500%	1-Jun-2031	18,400,000	17,246,200	16,170,339	
Canadian Government Bond	1.500%	1-Dec-2031	17,400,000	15,987,733	15,144,999	

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

# Sun Life BlackRock Canadian Universe Bond Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Canadian Government Bond	2.000%	1-Jun-2032	13,600,000	12,386,024	12,196,196	
Canadian Government Bond	2.500%	1-Dec-2032	11,600,000	10,891,363	10,758,014	
Canadian Government Bond	2.750%	1-Jun-2033	11,750,000	11,353,453	11,076,966	
Canadian Government Bond	5.750%	1-Jun-2033	4,565,000	6,399,184	5,331,822	
Canadian Government Bond	3.250%	1-Dec-2033	12,600,000	11,980,575	12,345,130	
Canadian Government Bond	3.500%	1-Mar-2034	2,840,000	2,831,142	2,843,976	
Canadian Government Bond	3.000%	1-Jun-2034	20,500,000	19,798,706	19,646,139	
Canadian Government Bond	5.000%	1-Jun-2037	2,637,000	3,612,040	3,041,360	
Canadian Government Bond	4.000%	1-Jun-2041	3,890,000	4,871,647	4,145,015	
Canadian Government Bond	3.500%	1-Dec-2045	3,955,000	4,590,127	3,982,764	
Canadian Government Bond	2.750%	1-Dec-2048	5,065,000	5,696,776	4,503,844	
Canadian Government Bond	2.000%	1-Dec-2051	19,875,000	16,577,117	14,875,178	
Canadian Government Bond	1.750%	1-Dec-2053	18,055,000	14,736,993	12,530,173	
Canadian Government Bond	2.750%	1-Dec-2055	11,250,000	10,215,575	9,858,297	
Canadian Government Bond	2.750%	1-Dec-2064	3,768,000	3,945,170	3,299,969	
CPPIB Capital Inc.	3.950%	8-Sep-2025	500,000	499,870	497,559	
CPPIB Capital Inc.	2.850%	1-Jun-2027	1,000,000	976,120	970,946	
CPPIB Capital Inc.	3.250%	8-Mar-2028	2,000,000	1,977,281	1,957,774	
CPPIB Capital Inc.	3.000%	15-Jun-2028	1,675,000	1,638,712	1,622,209	
CPPIB Capital Inc.	3.600%	2-Jun-2029	1,240,000	1,231,326	1,226,643	
CPPIB Capital Inc.	1.950%	30-Sep-2029	900,000	897,441	819,058	
CPPIB Capital Inc.	2.250%	1-Dec-2031	950,000	851,129	842,535	
CPPIB Capital Inc.	3.950%	2-Jun-2032	2,070,000	2,064,776	2,051,547	
CPPIB Capital Inc.	4.750%	2-Jun-2033	1,500,000	1,567,814	1,564,668	
CPPIB Capital Inc.	4.300%	2-Jun-2034	300,000	301,572	302,362	
Inter-American Development Bank	0.750%	15-Oct-2025	400,000	379,279	382,180	
Inter-American Development Bank	4.400%	26-Jan-2026	897,000	980,743	898,986	
Inter-American Development Bank	1.000%	29-Jun-2026	500,000	497,165	470,632	
Inter-American Development Bank	0.875%	27-Aug-2027	200,000	198,446	182,337	
Inter-American Development Bank	3.400%	24-May-2028	500,000	495,633	491,988	
Inter-American Development Bank	4.600%	1-Mar-2029	745,000	760,984	769,865	
International Bank for Reconstruction & Development	0.625%	14-Jan-2026	1,000,000	971,133	946,598	
International Bank for Reconstruction & Development	1.200%	22-Jul-2026	300,000	299,376	282,960	
International Bank for Reconstruction & Development	1.800%	19-Jan-2027	950,000	903,859	900,032	
International Bank for Reconstruction & Development	0.875%	28-Sep-2027	400,000	399,296	364,090	
International Bank for Reconstruction & Development	3.700%	18-Jan-2028	1,300,000	1,299,610	1,293,940	
International Bank for Reconstruction & Development	3.500%	12-Jan-2029	785,000	782,472	775,330	
International Bank for Reconstruction & Development	1.950%	20-Sep-2029	150,000	149,783	136,903	
International Bank for Reconstruction & Development	4.250%	18-Sep-2030	650,000	648,986	664,774	
International Finance Corp.	4.500%	21-Aug-2026	350,000	349,689	353,064	
International Finance Corp.	1.850%	28-Jan-2027	650,000	649,441	616,656	
International Finance Corp.	3.300%	10-May-2028	500,000	499,635	490,690	
Maritime Link Financing Trust	3.500%	1-Dec-2052	263,080	290,560	241,681	
PSP Capital Inc.	3.000%	5-Nov-2025	950,000	972,752	933,763	
PSP Capital Inc.	0.900%	15-Jun-2026	900,000	874,184	846,442	
PSP Capital Inc.	1.500%	15-Mar-2028	500,000	455,890	459,291	
PSP Capital Inc.	3.750%	15-Jun-2029	1,350,000	1,349,247	1,343,573	
PSP Capital Inc.	2.050%	15-Jan-2030	1,000,000	1,001,865	909,067	
PSP Capital Inc.	4.400%	2-Dec-2030	950,000	949,183	974,210	
PSP Capital Inc.	2.600%	1-Mar-2032	750,000	719,202	678,053	
PSP Capital Inc.	4.150%	1-Jun-2033	1,500,000	1,490,152	1,496,937	
Royal Office Finance LP	5.209%	12-Nov-2032	529,915	649,335	550,779	
				<b>529,480,398</b>	<b>511,449,441</b>	<b>39.6</b>
<b>Provincial Bonds</b>						
55 Ontario School Board Trust	5.900%	2-Jun-2033	800,000	936,690	883,204	
Alberta Capital Finance Authority	4.450%	15-Dec-2025	250,000	289,625	250,217	
British Columbia Investment Management Corp.	4.900%	2-Jun-2033	1,805,000	1,864,850	1,895,399	
CDP Financial Inc.	1.500%	19-Oct-2026	900,000	869,007	849,397	
CDP Financial Inc.	3.800%	2-Jun-2027	750,000	749,718	747,207	
CDP Financial Inc.	3.700%	8-Mar-2028	1,300,000	1,297,504	1,289,809	
CDP Financial Inc.	3.950%	1-Sep-2029	1,300,000	1,287,504	1,302,523	
CDP Financial Inc.	4.200%	2-Dec-2030	1,400,000	1,407,462	1,415,789	
Centre Hospitalier de l'Universite de Montreal	4.448%	1-Oct-2049	200,000	258,090	191,476	
Financement-Quebec	5.250%	1-Jun-2034	1,657,000	2,113,768	1,787,031	

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

# Sun Life BlackRock Canadian Universe Bond Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
First Nations Finance Authority	3.050%	1-Jun-2028	250,000	244,680	242,198	
First Nations Finance Authority	1.710%	16-Jun-2030	300,000	289,470	264,174	
First Nations Finance Authority	2.850%	1-Jun-2032	250,000	249,708	227,909	
First Nations Finance Authority	4.100%	1-Jun-2034	580,000	573,393	570,175	
Government of Newfoundland and Labrador	4.600%	17-Oct-2055	200,000	200,167	199,026	
Government of the Northwest Territories	2.200%	29-Sep-2051	50,000	49,683	31,711	
Hydro-Québec	2.000%	1-Sep-2028	1,570,000	1,421,564	1,459,303	
Hydro-Québec	3.400%	1-Sep-2029	1,290,000	1,264,881	1,262,584	
Hydro-Québec	6.000%	15-Aug-2031	500,000	664,955	560,933	
Hydro-Québec	6.500%	15-Feb-2035	1,373,000	1,849,583	1,631,439	
Hydro-Québec	6.000%	15-Feb-2040	1,031,000	1,319,378	1,214,236	
Hydro-Québec	5.000%	15-Feb-2045	1,108,000	1,315,315	1,189,612	
Hydro-Québec	5.000%	15-Feb-2050	857,000	1,126,204	939,148	
Hydro-Québec	4.000%	15-Feb-2055	2,330,000	2,660,772	2,185,328	
Hydro-Québec	2.100%	15-Feb-2060	2,555,000	1,996,837	1,533,360	
Hydro-Québec	4.000%	15-Feb-2063	3,040,000	2,870,017	2,861,140	
Labrador-Island Link Funding Trust	3.760%	1-Jun-2033	500,000	488,635	487,661	
Labrador-Island Link Funding Trust	3.860%	1-Dec-2045	300,000	369,249	280,211	
Labrador-Island Link Funding Trust	3.850%	1-Dec-2053	600,000	689,377	557,133	
Municipal Finance Authority of British Columbia	2.650%	2-Oct-2025	350,000	342,541	342,809	
Municipal Finance Authority of British Columbia	2.500%	19-Apr-2026	700,000	716,787	680,189	
Municipal Finance Authority of British Columbia	1.350%	30-Jun-2026	275,000	265,431	260,665	
Municipal Finance Authority of British Columbia	3.350%	1-Jun-2027	300,000	293,535	295,125	
Municipal Finance Authority of British Columbia	4.950%	1-Dec-2027	473,000	564,771	488,595	
Municipal Finance Authority of British Columbia	3.050%	23-Oct-2028	400,000	396,236	387,218	
Municipal Finance Authority of British Columbia	4.500%	3-Dec-2028	295,000	299,228	302,537	
Municipal Finance Authority of British Columbia	2.550%	9-Oct-2029	650,000	599,416	609,101	
Municipal Finance Authority of British Columbia	2.300%	15-Apr-2031	400,000	364,162	359,846	
Municipal Finance Authority of British Columbia	3.300%	8-Apr-2032	430,000	412,596	407,180	
Municipal Finance Authority of British Columbia	4.050%	3-Dec-2033	450,000	433,665	443,544	
Municipal Finance Authority of British Columbia	2.500%	27-Sep-2041	200,000	192,575	151,378	
Muskrat Falls / Labrador Transmission Assets Funding Trust	3.630%	1-Jun-2029	700,000	789,061	695,290	
Muskrat Falls / Labrador Transmission Assets Funding Trust	3.830%	1-Jun-2037	800,000	939,928	765,423	
Muskrat Falls / Labrador Transmission Assets Funding Trust	3.860%	1-Dec-2048	1,000,000	1,032,803	928,456	
Muskrat Falls / Labrador Transmission Assets Funding Trust	3.382%	1-Jun-2057	300,000	306,438	254,007	
Newfoundland & Labrador Hydro	3.600%	1-Dec-2045	400,000	416,274	339,059	
OMERS Finance Trust	1.550%	21-Apr-2027	825,000	826,578	771,037	
OMERS Finance Trust	2.600%	14-May-2029	1,151,000	1,159,966	1,080,749	
Ontario Electricity Financial Corp.	8.250%	22-Jun-2026	796,000	1,197,997	856,920	
Ontario Infrastructure & Lands Corp.	4.700%	1-Jun-2037	300,000	305,754	303,012	
Ontario School Boards Financing Corp.	5.483%	26-Nov-2029	45,123	47,541	45,987	
Ontario School Boards Financing Corp.	5.070%	18-Apr-2031	30,642	31,205	30,684	
Ontario School Boards Financing Corp.	5.376%	25-Jun-2032	33,900	35,508	34,962	
Ontario Teachers' Finance Trust	1.100%	19-Oct-2027	1,250,000	1,100,213	1,140,108	
Ontario Teachers' Finance Trust	4.150%	1-Nov-2029	1,000,000	999,470	1,009,460	
Ontario Teachers' Finance Trust	4.450%	2-Jun-2032	400,000	398,748	407,318	
Ontario Teachers' Finance Trust	4.300%	2-Jun-2034	380,000	379,704	379,787	
OPB Finance Trust	2.950%	2-Feb-2026	275,000	274,857	269,160	
OPB Finance Trust	2.980%	25-Jan-2027	610,000	631,009	591,986	
OPB Finance Trust	3.890%	4-Jul-2042	700,000	797,612	634,598	
Omge Issuer Trust	5.727%	11-Jun-2034	163,779	171,010	167,739	
Province of Alberta	2.200%	1-Jun-2026	2,195,000	2,160,913	2,120,935	
Province of Alberta	2.550%	1-Jun-2027	3,280,000	3,290,816	3,160,483	
Province of Alberta	2.900%	1-Dec-2028	1,830,000	1,823,068	1,762,454	
Province of Alberta	4.100%	1-Jun-2029	495,000	494,911	501,188	
Province of Alberta	2.900%	20-Sep-2029	840,000	829,319	803,507	
Province of Alberta	2.050%	1-Jun-2030	4,725,000	4,478,603	4,273,529	
Province of Alberta	1.650%	1-Jun-2031	2,380,000	2,114,283	2,050,848	
Province of Alberta	3.500%	1-Jun-2031	575,000	623,145	559,358	
Province of Alberta	4.150%	1-Jun-2033	1,680,000	1,685,043	1,680,777	
Province of Alberta	3.900%	1-Dec-2033	825,000	856,830	807,634	
Province of Alberta	4.500%	1-Dec-2040	385,000	455,023	389,096	
Province of Alberta	3.450%	1-Dec-2043	1,600,000	1,588,389	1,401,505	
Province of Alberta	3.300%	1-Dec-2046	2,735,000	2,714,454	2,307,068	

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

# Sun Life BlackRock Canadian Universe Bond Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Province of Alberta	3.050%	1-Dec-2048	4,150,000	3,816,475	3,318,990	
Province of Alberta	3.100%	1-Jun-2050	5,395,000	4,730,256	4,343,340	
Province of Alberta	2.950%	1-Jun-2052	2,040,000	1,735,402	1,588,660	
Province of Alberta	4.450%	1-Dec-2054	960,000	991,895	979,307	
Province of British Columbia	2.300%	18-Jun-2026	900,000	886,941	870,885	
Province of British Columbia	2.550%	18-Jun-2027	1,365,000	1,364,315	1,314,924	
Province of British Columbia	6.150%	19-Nov-2027	50,000	67,793	53,552	
Province of British Columbia	2.950%	18-Dec-2028	1,200,000	1,227,502	1,157,922	
Province of British Columbia	5.700%	18-Jun-2029	1,522,000	1,800,035	1,649,955	
Province of British Columbia	2.200%	18-Jun-2030	2,575,000	2,542,600	2,345,620	
Province of British Columbia	1.550%	18-Jun-2031	2,880,000	2,523,374	2,459,437	
Province of British Columbia	6.350%	18-Jun-2031	563,000	733,485	643,698	
Province of British Columbia	3.200%	18-Jun-2032	1,415,000	1,347,690	1,330,979	
Province of British Columbia	3.550%	18-Jun-2033	1,420,000	1,360,663	1,354,891	
Province of British Columbia	4.150%	18-Jun-2034	2,300,000	2,278,848	2,287,906	
Province of British Columbia	5.400%	18-Jun-2035	340,000	464,770	373,438	
Province of British Columbia	4.700%	18-Jun-2037	938,000	1,096,878	970,759	
Province of British Columbia	4.950%	18-Jun-2040	1,025,000	1,216,390	1,087,987	
Province of British Columbia	4.300%	18-Jun-2042	1,948,000	2,240,234	1,917,931	
Province of British Columbia	3.200%	18-Jun-2044	2,465,000	2,341,104	2,065,769	
Province of British Columbia	2.800%	18-Jun-2048	3,010,000	2,776,636	2,294,776	
Province of British Columbia	2.950%	18-Jun-2050	3,815,000	3,413,374	2,967,497	
Province of British Columbia	2.750%	18-Jun-2052	2,680,000	2,229,275	1,989,242	
Province of British Columbia	4.250%	18-Dec-2053	3,100,000	3,050,280	3,045,130	
Province of British Columbia	4.450%	18-Dec-2055	600,000	594,926	609,756	
Province of Manitoba	4.400%	5-Sep-2025	518,000	548,208	518,281	
Province of Manitoba	7.750%	22-Dec-2025	48,000	66,003	50,335	
Province of Manitoba	2.550%	2-Jun-2026	1,100,000	1,123,344	1,069,605	
Province of Manitoba	2.600%	2-Jun-2027	1,025,000	1,007,292	988,620	
Province of Manitoba	3.000%	2-Jun-2028	1,275,000	1,252,099	1,235,605	
Province of Manitoba	2.750%	2-Jun-2029	540,000	510,664	513,816	
Province of Manitoba	3.250%	5-Sep-2029	700,000	769,253	679,776	
Province of Manitoba	2.050%	2-Jun-2030	950,000	915,806	857,535	
Province of Manitoba	2.050%	2-Jun-2031	1,320,000	1,205,095	1,166,247	
Province of Manitoba	3.900%	2-Dec-2032	640,000	643,932	629,242	
Province of Manitoba	3.800%	2-Jun-2033	1,120,000	1,097,439	1,087,043	
Province of Manitoba	4.250%	2-Jun-2034	510,000	506,833	509,981	
Province of Manitoba	5.700%	5-Mar-2037	463,000	635,970	519,599	
Province of Manitoba	4.600%	5-Mar-2038	568,000	643,591	576,457	
Province of Manitoba	4.650%	5-Mar-2040	428,000	531,074	434,888	
Province of Manitoba	4.100%	5-Mar-2041	650,000	630,035	617,889	
Province of Manitoba	4.400%	5-Mar-2042	350,000	418,496	344,611	
Province of Manitoba	3.350%	5-Mar-2043	450,000	435,140	383,485	
Province of Manitoba	4.050%	5-Sep-2045	725,000	803,507	677,701	
Province of Manitoba	2.850%	5-Sep-2046	1,080,000	946,077	827,636	
Province of Manitoba	3.400%	5-Sep-2048	1,250,000	1,305,525	1,045,887	
Province of Manitoba	3.200%	5-Mar-2050	1,475,000	1,276,541	1,185,894	
Province of Manitoba	2.050%	5-Sep-2052	1,215,000	883,203	748,116	
Province of Manitoba	3.800%	5-Sep-2053	1,175,000	1,088,532	1,047,334	
Province of Manitoba	4.400%	5-Sep-2055	1,120,000	1,108,180	1,107,950	
Province of New Brunswick	1.800%	14-Aug-2025	375,000	375,370	364,646	
Province of New Brunswick	2.600%	14-Aug-2026	700,000	692,978	679,731	
Province of New Brunswick	2.350%	14-Aug-2027	650,000	638,029	620,603	
Province of New Brunswick	3.100%	14-Aug-2028	650,000	645,457	631,074	
Province of New Brunswick	5.650%	27-Dec-2028	180,000	226,990	192,957	
Province of New Brunswick	2.550%	14-Aug-2031	445,000	412,154	404,842	
Province of New Brunswick	3.950%	14-Aug-2032	775,000	776,930	765,587	
Province of New Brunswick	4.450%	14-Aug-2033	540,000	551,547	550,050	
Province of New Brunswick	5.500%	27-Jan-2034	225,000	298,928	246,981	
Province of New Brunswick	4.050%	14-Aug-2034	200,000	199,950	196,707	
Province of New Brunswick	4.650%	26-Sep-2035	460,000	544,314	472,715	
Province of New Brunswick	4.550%	26-Mar-2037	325,000	353,419	329,554	
Province of New Brunswick	4.800%	26-Sep-2039	622,000	753,530	644,148	
Province of New Brunswick	4.800%	3-Jun-2041	630,000	707,089	651,689	

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



# Sun Life BlackRock Canadian Universe Bond Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Province of New Brunswick	3.550%	3-Jun-2043	750,000	742,562	658,971	
Province of New Brunswick	3.800%	14-Aug-2045	675,000	691,804	609,257	
Province of New Brunswick	3.100%	14-Aug-2048	700,000	747,328	556,186	
Province of New Brunswick	3.050%	14-Aug-2050	770,000	656,376	602,365	
Province of New Brunswick	2.900%	14-Aug-2052	310,000	263,282	234,049	
Province of New Brunswick	5.000%	14-Aug-2054	560,000	591,292	611,483	
Province of New Brunswick	3.550%	3-Jun-2055	225,000	207,925	190,066	
Province of Newfoundland and Labrador	3.000%	2-Jun-2026	575,000	584,743	563,311	
Province of Newfoundland and Labrador	1.250%	2-Jun-2027	500,000	444,550	462,964	
Province of Newfoundland and Labrador	3.850%	17-Oct-2027	515,000	516,809	513,533	
Province of Newfoundland and Labrador	6.150%	17-Apr-2028	300,000	373,170	322,626	
Province of Newfoundland and Labrador	2.850%	2-Jun-2028	725,000	719,405	696,448	
Province of Newfoundland and Labrador	2.850%	2-Jun-2029	800,000	803,568	761,401	
Province of Newfoundland and Labrador	1.750%	2-Jun-2030	600,000	511,179	528,805	
Province of Newfoundland and Labrador	6.550%	17-Oct-2030	200,000	281,184	227,041	
Province of Newfoundland and Labrador	2.050%	2-Jun-2031	495,000	430,698	433,846	
Province of Newfoundland and Labrador	4.150%	2-Jun-2033	585,000	573,400	577,758	
Province of Newfoundland and Labrador	5.600%	17-Oct-2033	232,000	253,210	253,933	
Province of Newfoundland and Labrador	5.700%	17-Oct-2035	50,000	65,652	55,121	
Province of Newfoundland and Labrador	4.500%	17-Apr-2037	350,000	407,109	346,183	
Province of Newfoundland and Labrador	4.650%	17-Oct-2040	459,000	522,584	456,786	
Province of Newfoundland and Labrador	3.300%	17-Oct-2046	890,000	838,155	716,842	
Province of Newfoundland and Labrador	3.700%	17-Oct-2048	800,000	755,632	684,661	
Province of Newfoundland and Labrador	2.650%	17-Oct-2050	810,000	629,635	564,044	
Province of Newfoundland and Labrador	3.150%	2-Dec-2052	450,000	374,151	345,917	
Province of Newfoundland and Labrador	4.100%	17-Oct-2054	865,000	804,002	790,680	
Province of Nova Scotia	2.100%	1-Jun-2027	400,000	402,081	380,478	
Province of Nova Scotia	6.600%	1-Jun-2027	200,000	274,316	214,793	
Province of Nova Scotia	1.100%	1-Jun-2028	740,000	680,026	666,722	
Province of Nova Scotia	4.050%	1-Jun-2029	355,000	360,937	358,291	
Province of Nova Scotia	2.000%	1-Sep-2030	680,000	654,359	609,300	
Province of Nova Scotia	2.400%	1-Dec-2031	635,000	575,242	568,730	
Province of Nova Scotia	6.600%	1-Dec-2031	100,000	145,399	116,184	
Province of Nova Scotia	4.050%	1-Jun-2033	290,000	285,462	286,839	
Province of Nova Scotia	5.800%	1-Jun-2033	250,000	343,518	279,142	
Province of Nova Scotia	4.900%	1-Jun-2035	250,000	319,677	262,472	
Province of Nova Scotia	4.500%	1-Jun-2037	417,000	434,256	421,193	
Province of Nova Scotia	4.700%	1-Jun-2041	653,000	801,832	668,263	
Province of Nova Scotia	4.400%	1-Jun-2042	300,000	294,849	296,018	
Province of Nova Scotia	3.450%	1-Jun-2045	229,000	251,813	196,177	
Province of Nova Scotia	3.150%	1-Dec-2051	1,150,000	1,073,822	915,147	
Province of Nova Scotia	4.750%	1-Dec-2054	890,000	935,714	935,281	
Province of Nova Scotia	3.500%	2-Jun-2062	665,000	671,549	553,468	
Province of Ontario	1.750%	8-Sep-2025	5,000,000	4,895,527	4,852,530	
Province of Ontario	8.500%	2-Dec-2025	602,000	934,235	636,150	
Province of Ontario	2.400%	2-Jun-2026	4,900,000	4,800,583	4,752,765	
Province of Ontario	8.000%	2-Jun-2026	205,000	298,548	219,781	
Province of Ontario	1.350%	8-Sep-2026	1,300,000	1,233,546	1,228,485	
Province of Ontario	1.850%	1-Feb-2027	1,930,000	1,855,817	1,833,537	
Province of Ontario	2.600%	2-Jun-2027	7,045,000	7,044,729	6,798,830	
Province of Ontario	7.600%	2-Jun-2027	565,000	846,135	622,307	
Province of Ontario	1.050%	8-Sep-2027	1,315,000	1,232,006	1,205,562	
Province of Ontario	3.600%	8-Mar-2028	3,020,000	3,005,306	2,994,418	
Province of Ontario	2.900%	2-Jun-2028	5,365,000	5,333,818	5,183,764	
Province of Ontario	3.400%	8-Sep-2028	1,350,000	1,272,794	1,328,683	
Province of Ontario	4.000%	8-Mar-2029	865,000	864,912	871,902	
Province of Ontario	6.500%	8-Mar-2029	2,278,000	2,849,314	2,536,403	
Province of Ontario	2.700%	2-Jun-2029	5,100,000	4,951,047	4,846,432	
Province of Ontario	1.550%	1-Nov-2029	3,010,000	2,736,631	2,681,388	
Province of Ontario	2.050%	2-Jun-2030	6,550,000	6,323,105	5,923,271	
Province of Ontario	1.350%	2-Dec-2030	4,035,000	3,551,494	3,453,133	
Province of Ontario	2.150%	2-Jun-2031	6,150,000	5,708,615	5,482,914	
Province of Ontario	6.200%	2-Jun-2031	482,000	672,036	546,679	
Province of Ontario	2.250%	2-Dec-2031	3,795,000	3,468,479	3,370,452	

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

# Sun Life BlackRock Canadian Universe Bond Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Province of Ontario	4.050%	2-Feb-2032	2,100,000	2,119,586	2,104,818	
Province of Ontario	3.750%	2-Jun-2032	5,530,000	5,459,833	5,414,787	
Province of Ontario	4.100%	4-Mar-2033	1,800,000	1,811,454	1,797,996	
Province of Ontario	5.850%	8-Mar-2033	2,419,000	3,164,188	2,713,228	
Province of Ontario	3.650%	2-Jun-2033	7,765,000	7,472,740	7,481,479	
Province of Ontario	4.150%	2-Jun-2034	5,615,000	5,584,076	5,597,508	
Province of Ontario	5.600%	2-Jun-2035	4,416,000	5,476,697	4,933,142	
Province of Ontario	4.700%	2-Jun-2037	4,508,000	5,235,661	4,676,448	
Province of Ontario	4.600%	2-Jun-2039	4,854,000	5,465,711	4,972,405	
Province of Ontario	4.650%	2-Jun-2041	5,545,000	6,490,116	5,711,719	
Province of Ontario	3.500%	2-Jun-2043	5,750,000	5,760,638	5,092,656	
Province of Ontario	3.450%	2-Jun-2045	7,353,000	7,223,895	6,404,463	
Province of Ontario	2.900%	2-Dec-2046	8,435,000	7,498,964	6,646,682	
Province of Ontario	2.800%	2-Jun-2048	6,190,000	5,503,453	4,745,564	
Province of Ontario	2.900%	2-Jun-2049	7,180,000	6,607,016	5,577,525	
Province of Ontario	2.650%	2-Dec-2050	7,140,000	6,410,011	5,246,355	
Province of Ontario	1.900%	2-Dec-2051	7,010,000	5,053,585	4,309,490	
Province of Ontario	2.550%	2-Dec-2052	4,045,000	3,060,467	2,883,875	
Province of Ontario	3.750%	2-Dec-2053	7,220,000	6,820,800	6,538,364	
Province of Ontario	4.150%	2-Dec-2054	6,990,000	6,803,796	6,788,597	
Province of Ontario	4.600%	2-Dec-2055	2,760,000	2,848,084	2,894,203	
Province of Prince Edward Island	6.100%	29-Jul-2027	37,000	43,833	39,168	
Province of Prince Edward Island	1.850%	27-Jul-2031	600,000	570,576	518,937	
Province of Prince Edward Island	3.750%	1-Dec-2032	200,000	200,842	193,641	
Province of Prince Edward Island	4.050%	2-Jun-2034	165,000	163,381	160,876	
Province of Prince Edward Island	5.700%	15-Jun-2035	46,000	52,852	50,979	
Province of Prince Edward Island	4.650%	19-Nov-2037	211,000	245,993	213,229	
Province of Prince Edward Island	4.600%	19-May-2041	192,000	222,140	192,585	
Province of Prince Edward Island	3.600%	17-Jan-2053	200,000	197,088	170,367	
Province of Quebec	2.750%	1-Sep-2025	4,250,000	4,297,160	4,175,116	
Province of Quebec	8.500%	1-Apr-2026	1,439,000	2,108,882	1,543,303	
Province of Quebec	2.500%	1-Sep-2026	3,320,000	3,268,523	3,217,857	
Province of Quebec	2.750%	1-Sep-2027	3,785,000	3,760,460	3,661,760	
Province of Quebec	2.750%	1-Sep-2028	3,375,000	3,366,448	3,238,230	
Province of Quebec	2.300%	1-Sep-2029	4,115,000	3,883,236	3,824,374	
Province of Quebec	6.000%	1-Oct-2029	1,512,000	2,004,027	1,664,669	
Province of Quebec	1.900%	1-Sep-2030	6,390,000	6,070,677	5,695,158	
Province of Quebec	2.100%	27-May-2031	75,000	74,758	66,763	
Province of Quebec	1.500%	1-Sep-2031	4,860,000	4,206,389	4,114,688	
Province of Quebec	3.650%	20-May-2032	620,000	612,740	604,422	
Province of Quebec	6.250%	1-Jun-2032	2,188,000	2,886,949	2,502,227	
Province of Quebec	3.250%	1-Sep-2032	5,090,000	4,809,616	4,799,111	
Province of Quebec	3.900%	22-Nov-2032	1,090,000	1,089,448	1,077,469	
Province of Quebec	3.600%	1-Sep-2033	7,175,000	6,898,505	6,869,671	
Province of Quebec	4.450%	1-Sep-2034	2,605,000	2,644,192	2,656,055	
Province of Quebec	5.750%	1-Dec-2036	2,194,000	2,862,921	2,492,167	
Province of Quebec	5.000%	1-Dec-2038	2,703,000	3,310,672	2,878,415	
Province of Quebec	5.000%	1-Dec-2041	5,028,000	6,201,274	5,378,698	
Province of Quebec	4.250%	1-Dec-2043	4,190,000	4,579,537	4,095,091	
Province of Quebec	3.500%	1-Dec-2045	5,469,000	5,377,469	4,773,226	
Province of Quebec	3.500%	1-Dec-2048	7,315,000	7,410,255	6,329,481	
Province of Quebec	3.100%	1-Dec-2051	7,900,000	7,367,498	6,325,403	
Province of Quebec	2.850%	1-Dec-2053	6,705,000	5,730,391	5,050,587	
Province of Quebec	4.400%	1-Dec-2055	8,810,000	9,127,512	8,900,606	
Province of Saskatchewan	0.800%	2-Sep-2025	675,000	659,741	648,173	
Province of Saskatchewan	2.550%	2-Jun-2026	985,000	1,010,026	957,894	
Province of Saskatchewan	2.650%	2-Jun-2027	500,000	488,622	483,104	
Province of Saskatchewan	3.050%	2-Dec-2028	600,000	592,032	581,154	
Province of Saskatchewan	5.750%	5-Mar-2029	350,000	458,791	378,441	
Province of Saskatchewan	2.200%	2-Jun-2030	860,000	825,096	783,964	
Province of Saskatchewan	2.150%	2-Jun-2031	730,000	678,289	650,203	
Province of Saskatchewan	6.400%	5-Sep-2031	399,000	547,604	458,102	
Province of Saskatchewan	3.900%	2-Jun-2033	990,000	970,264	971,212	
Province of Saskatchewan	5.800%	5-Sep-2033	400,000	448,452	448,882	

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

# Sun Life BlackRock Canadian Universe Bond Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Province of Saskatchewan	5.600%	5-Sep-2035	325,000	441,824	362,687	
Province of Saskatchewan	5.000%	5-Mar-2037	260,000	320,922	276,632	
Province of Saskatchewan	4.750%	1-Jun-2040	530,000	603,138	550,554	
Province of Saskatchewan	3.400%	3-Feb-2042	700,000	727,607	613,001	
Province of Saskatchewan	3.900%	2-Jun-2045	660,000	704,134	613,007	
Province of Saskatchewan	2.750%	2-Dec-2046	1,470,000	1,316,455	1,122,720	
Province of Saskatchewan	3.300%	2-Jun-2048	1,200,000	1,125,609	1,004,172	
Province of Saskatchewan	3.100%	2-Jun-2050	1,600,000	1,590,598	1,283,581	
Province of Saskatchewan	2.800%	2-Dec-2052	1,045,000	840,838	783,903	
Province of Saskatchewan	3.750%	5-Mar-2054	300,000	344,640	270,173	
Province of Saskatchewan	4.200%	2-Dec-2054	650,000	634,558	633,963	
Province of Saskatchewan	2.950%	2-Jun-2058	550,000	429,028	414,849	
South Coast British Columbia Transportation Authority	3.250%	23-Nov-2028	300,000	299,568	292,651	
South Coast British Columbia Transportation Authority	1.600%	3-Jul-2030	425,000	376,166	372,630	
South Coast British Columbia Transportation Authority	4.450%	9-Jun-2044	250,000	249,125	243,350	
South Coast British Columbia Transportation Authority	3.150%	16-Nov-2048	200,000	203,578	156,644	
South Coast British Columbia Transportation Authority	3.850%	9-Feb-2052	250,000	270,851	221,586	
South Coast British Columbia Transportation Authority	4.150%	12-Dec-2053	250,000	243,159	232,405	
South Coast British Columbia Transportation Authority	4.600%	14-Jun-2055	150,000	149,190	150,240	
				<b>466,155,021</b>	<b>431,986,483</b>	<b>33.5</b>
<b>Municipal Bonds</b>						
City of Calgary	4.200%	1-Jun-2034	180,000	179,833	178,576	
City of Greater Sudbury	3.457%	15-Mar-2047	100,000	85,047	83,021	
City of Greater Sudbury	2.416%	12-Mar-2050	200,000	133,168	133,074	
City of Montreal	3.000%	1-Sep-2025	350,000	360,943	344,392	
City of Montreal	2.750%	1-Sep-2026	350,000	349,560	339,956	
City of Montreal	3.000%	1-Sep-2027	400,000	402,350	388,102	
City of Montreal	3.150%	1-Sep-2028	400,000	426,433	387,546	
City of Montreal	2.300%	1-Sep-2029	400,000	398,952	368,827	
City of Montreal	1.750%	1-Sep-2030	550,000	526,985	481,120	
City of Montreal	2.000%	1-Sep-2031	500,000	437,497	433,867	
City of Montreal	4.250%	1-Dec-2032	350,000	398,094	349,785	
City of Montreal	4.250%	1-Sep-2033	390,000	377,654	387,099	
City of Montreal	4.100%	1-Dec-2034	200,000	196,454	194,620	
City of Montreal	3.150%	1-Dec-2036	500,000	504,726	433,941	
City of Montreal	3.500%	1-Dec-2038	460,000	427,303	405,897	
City of Montreal	2.400%	1-Dec-2041	480,000	401,725	351,134	
City of Montreal	4.700%	1-Dec-2041	180,000	179,271	180,648	
City of Montreal	6.000%	1-Jun-2043	270,000	357,600	314,973	
City of Montreal	4.400%	1-Dec-2043	500,000	486,512	483,153	
City of Ottawa	4.450%	4-Jun-2033	200,000	199,280	202,988	
City of Ottawa	4.400%	22-Oct-2033	100,000	119,750	101,039	
City of Ottawa	4.600%	14-Jul-2042	300,000	356,300	298,784	
City of Ottawa	3.050%	23-Apr-2046	100,000	95,512	78,224	
City of Ottawa	3.250%	10-Nov-2047	175,000	191,867	140,567	
City of Ottawa	3.100%	27-Jul-2048	300,000	237,930	233,653	
City of Ottawa	2.500%	11-May-2051	350,000	250,011	238,201	
City of Ottawa	4.100%	6-Dec-2052	125,000	124,676	115,447	
City of Toronto	2.400%	24-Jun-2026	200,000	190,707	193,570	
City of Toronto	2.400%	7-Jun-2027	500,000	472,350	478,768	
City of Toronto	2.650%	9-Nov-2029	300,000	331,770	282,237	
City of Toronto	1.600%	2-Dec-2030	125,000	122,228	108,457	
City of Toronto	2.200%	21-Dec-2031	125,000	124,576	110,212	
City of Toronto	3.250%	20-Apr-2032	150,000	144,874	141,444	
City of Toronto	4.250%	11-Jul-2033	200,000	199,936	200,508	
City of Toronto	2.950%	28-Apr-2035	300,000	282,741	262,824	
City of Toronto	3.500%	2-Jun-2036	360,000	371,529	328,824	
City of Toronto	5.200%	1-Jun-2040	402,000	514,343	427,947	
City of Toronto	2.150%	25-Aug-2040	325,000	245,855	234,210	
City of Toronto	4.700%	10-Jun-2041	350,000	405,009	352,150	
City of Toronto	2.850%	23-Nov-2041	125,000	124,790	98,425	
City of Toronto	4.550%	27-Jul-2042	250,000	241,819	247,107	
City of Toronto	3.800%	13-Dec-2042	150,000	132,228	134,372	
City of Toronto	4.400%	14-Dec-2042	225,000	221,399	218,096	

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



# Sun Life BlackRock Canadian Universe Bond Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
City of Toronto	4.150%	10-Mar-2044	200,000	180,876	187,191	
City of Toronto	3.250%	24-Jun-2046	300,000	340,626	242,772	
City of Toronto	3.200%	1-Aug-2048	100,000	77,000	79,328	
City of Toronto	2.800%	22-Nov-2049	275,000	239,411	199,976	
City of Toronto	2.900%	29-Apr-2051	200,000	152,846	148,404	
City of Toronto	4.300%	1-Jun-2052	350,000	349,015	334,754	
City of Toronto	4.900%	15-May-2054	80,000	79,539	84,013	
City of Vancouver	4.900%	3-Nov-2033	295,000	294,658	310,560	
City of Vancouver	3.700%	18-Oct-2052	200,000	249,072	172,379	
City of Winnipeg	5.200%	17-Jul-2036	100,000	122,564	105,828	
City of Winnipeg	4.100%	1-Jun-2045	250,000	293,983	229,967	
City of Winnipeg	4.300%	15-Nov-2051	250,000	303,607	237,327	
City of Winnipeg	4.650%	1-Jun-2064	155,000	153,706	154,275	
Hospital for Sick Children	5.217%	16-Dec-2049	350,000	389,963	371,585	
Regional Municipality of Halton	3.150%	6-Apr-2045	100,000	99,579	79,894	
Regional Municipality of Peel	4.250%	2-Dec-2033	200,000	199,204	199,659	
Regional Municipality of Peel	5.100%	29-Jun-2040	500,000	666,000	527,130	
Regional Municipality of Peel	2.500%	16-Jun-2051	440,000	338,311	298,700	
Regional Municipality of York	2.600%	15-Dec-2025	300,000	303,397	292,802	
Regional Municipality of York	2.350%	9-Jun-2027	300,000	286,340	286,885	
Regional Municipality of York	2.650%	18-Apr-2029	300,000	270,945	283,908	
Regional Municipality of York	2.150%	22-Jun-2031	200,000	199,410	177,510	
Regional Municipality of York	4.000%	31-May-2032	375,000	413,741	372,030	
Regional Municipality of York	3.650%	13-May-2033	350,000	360,875	335,133	
Regional Municipality of York	4.050%	1-May-2034	300,000	339,169	293,684	
Regional Municipality of York	4.150%	18-Nov-2041	50,000	52,928	46,988	
Regional Municipality of York	3.750%	13-May-2043	100,000	109,090	88,523	
TCHC Issuer Trust	4.877%	11-May-2037	500,000	514,080	508,886	
				<b>19,711,522</b>	<b>18,117,876</b>	<b>1.4</b>
<b>Corporate Bonds</b>						
407 International Inc.	2.430%	4-May-2027	300,000	311,430	286,159	
407 International Inc.	4.220%	14-Feb-2028	275,000	271,924	272,312	
407 International Inc.	6.470%	27-Jul-2029	250,000	331,750	272,732	
407 International Inc.	3.140%	6-Mar-2030	200,000	182,072	189,053	
407 International Inc.	4.450%	14-Aug-2031	250,000	244,922	245,941	
407 International Inc.	2.590%	25-May-2032	250,000	236,156	218,564	
407 International Inc.	3.430%	1-Jun-2033	100,000	85,969	91,947	
407 International Inc.	5.750%	14-Feb-2036	200,000	263,267	211,616	
407 International Inc.	4.450%	15-Nov-2041	200,000	213,041	189,655	
407 International Inc.	4.190%	25-Apr-2042	400,000	364,808	366,703	
407 International Inc.	3.650%	8-Sep-2044	400,000	371,875	337,233	
407 International Inc.	3.830%	11-May-2046	350,000	319,826	300,920	
407 International Inc.	3.600%	21-May-2047	300,000	318,486	247,862	
407 International Inc.	3.720%	11-May-2048	300,000	282,666	251,564	
407 International Inc.	3.670%	8-Mar-2049	300,000	277,216	248,545	
407 International Inc.	2.840%	7-Mar-2050	525,000	473,586	370,103	
407 International Inc.	3.980%	11-Sep-2052	300,000	298,673	259,559	
407 International Inc.	4.860%	31-Jul-2053	300,000	297,853	299,894	
407 International Inc.	4.680%	7-Oct-2053	200,000	227,100	194,155	
407 International Inc.	4.890%	4-Apr-2054	70,000	69,913	70,273	
Aéroports de Montreal	6.950%	16-Apr-2032	128,280	164,446	137,946	
Aéroports de Montreal	5.170%	17-Sep-2035	200,000	201,122	205,067	
Aéroports de Montreal	5.670%	16-Oct-2037	200,000	261,190	215,394	
Aéroports de Montreal	3.919%	26-Sep-2042	250,000	220,383	222,896	
Aéroports de Montreal	3.918%	12-Jun-2045	100,000	89,824	88,372	
Aéroports de Montreal	3.030%	21-Apr-2050	350,000	320,513	259,982	
Aéroports de Montreal	3.441%	26-Apr-2051	350,000	355,000	279,842	
AIMCo Realty Investors LP	2.195%	4-Nov-2026	250,000	234,325	237,294	
AIMCo Realty Investors LP	3.367%	1-Jun-2027	225,000	225,000	218,333	
AIMCo Realty Investors LP	3.043%	1-Jun-2028	300,000	275,862	284,320	
AIMCo Realty Investors LP	2.712%	1-Jun-2029	400,000	405,247	368,240	
AIMCo Realty Investors LP	4.640%	15-Feb-2030	275,000	274,992	276,383	
AIMCo Realty Investors LP	4.970%	23-May-2034	275,000	275,000	276,255	
Alberta Powerline LP	4.065%	1-Dec-2053	209,305	209,307	182,867	

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

# Sun Life BlackRock Canadian Universe Bond Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Alberta Powerline LP	4.065%	1-Mar-2054	598,057	626,012	524,669	
Alectra Inc.	2.488%	17-May-2027	400,000	372,931	379,806	
Alectra Inc.	1.751%	11-Feb-2031	150,000	133,106	127,478	
Alectra Inc.	4.627%	13-Jun-2034	200,000	200,000	199,974	
Alectra Inc.	5.297%	29-Apr-2041	200,000	255,000	209,680	
Alectra Inc.	3.958%	30-Jul-2042	150,000	158,340	133,881	
Alectra Inc.	3.458%	12-Apr-2049	200,000	214,696	160,651	
Alectra Inc.	5.225%	14-Nov-2052	200,000	227,012	212,279	
Algonquin Power Co.	4.090%	17-Feb-2027	300,000	307,929	293,650	
Algonquin Power Co.	4.600%	29-Jan-2029	225,000	228,596	221,869	
Algonquin Power Co.	2.850%	15-Jul-2031	275,000	246,999	240,426	
Alimentation Couche-Tard Inc.	4.603%	25-Jan-2029	362,000	362,594	362,376	
Alimentation Couche-Tard Inc.	5.592%	25-Sep-2030	600,000	600,000	628,577	
Allied Properties Real Estate Investment Trust	1.726%	12-Feb-2026	325,000	298,558	302,751	
Allied Properties Real Estate Investment Trust	3.394%	15-Aug-2029	200,000	169,304	172,825	
AltaGas Ltd.	4.120%	7-Apr-2026	350,000	354,746	345,688	
AltaGas Ltd.	2.166%	16-Mar-2027	175,000	156,783	163,695	
AltaGas Ltd.	2.075%	30-May-2028	300,000	296,233	271,617	
AltaGas Ltd.	4.672%	8-Jan-2029	326,000	325,708	323,306	
AltaGas Ltd.	2.477%	30-Nov-2030	100,000	88,806	86,404	
AltaGas Ltd.	5.141%	14-Mar-2034	102,000	101,596	100,824	
AltaGas Ltd.	5.160%	13-Jan-2044	100,000	112,520	93,164	
AltaGas Ltd.	4.500%	15-Aug-2044	200,000	188,935	170,433	
AltaGas Ltd.	4.990%	4-Oct-2047	100,000	83,893	90,307	
AltaGas Ltd.	5.597%	14-Mar-2054	188,000	188,000	185,020	
AltaLink LP	2.747%	29-May-2026	100,000	105,983	96,880	
AltaLink LP	1.509%	11-Sep-2030	100,000	100,000	84,771	
AltaLink LP	5.249%	22-Sep-2036	200,000	246,794	207,732	
AltaLink LP	5.381%	26-Mar-2040	111,000	153,863	117,382	
AltaLink LP	4.872%	15-Nov-2040	111,000	123,784	111,314	
AltaLink LP	4.462%	8-Nov-2041	300,000	277,692	286,395	
AltaLink LP	3.990%	30-Jun-2042	100,000	90,296	89,787	
AltaLink LP	4.922%	17-Sep-2043	200,000	249,110	201,477	
AltaLink LP	4.054%	21-Nov-2044	300,000	263,859	269,856	
AltaLink LP	4.090%	30-Jun-2045	200,000	184,634	180,409	
AltaLink LP	3.717%	3-Dec-2046	200,000	163,156	169,857	
AltaLink LP	4.446%	11-Jul-2053	200,000	228,022	188,473	
AltaLink LP	4.742%	22-May-2054	150,000	150,000	148,585	
AltaLink LP	5.463%	11-Oct-2055	250,000	257,615	275,628	
ARC Resources Ltd.	2.354%	10-Mar-2026	350,000	350,408	336,447	
ARC Resources Ltd.	3.465%	10-Mar-2031	475,000	450,130	435,489	
Arrow Lakes Power Corp.	5.516%	5-Apr-2041	20,294	20,539	20,871	
Atco Ltd.	5.500%	1-Nov-2078	180,000	180,000	177,408	
Athabasca Indigenous Midstream LP	6.069%	5-Feb-2042	628,187	628,030	649,098	
Bank of Montreal	4.609%	10-Sep-2025	407,000	467,462	406,745	
Bank of Montreal	1.758%	10-Mar-2026	525,000	512,588	501,966	
Bank of Montreal	1.551%	28-May-2026	450,000	430,781	426,146	
Bank of Montreal	2.700%	9-Dec-2026	400,000	390,814	385,325	
Bank of Montreal	3.650%	1-Apr-2027	1,250,000	1,218,697	1,221,763	
Bank of Montreal	4.309%	1-Jun-2027	1,550,000	1,522,751	1,539,659	
Bank of Montreal	4.709%	7-Dec-2027	1,500,000	1,497,989	1,506,773	
Bank of Montreal	3.190%	1-Mar-2028	1,320,000	1,318,087	1,273,873	
Bank of Montreal	5.039%	29-May-2028	1,250,000	1,251,051	1,270,701	
Bank of Montreal	4.537%	18-Dec-2028	1,215,000	1,214,880	1,212,781	
Bank of Montreal	1.928%	22-Jul-2031	700,000	654,416	659,712	
Bank of Montreal	6.534%	27-Oct-2032	500,000	505,139	524,594	
Bank of Montreal	6.034%	7-Sep-2033	770,000	771,173	800,772	
Bank of Montreal	4.976%	3-Jul-2034	470,000	470,000	468,590	
BCI QuadReal Realty	1.073%	4-Feb-2026	350,000	344,260	331,413	
BCI QuadReal Realty	2.551%	24-Jun-2026	225,000	212,480	216,709	
BCI QuadReal Realty	1.747%	24-Jul-2030	250,000	232,873	213,536	
Bell Canada	5.150%	24-Aug-2034	610,000	607,841	611,330	
Bell Canada Inc.	3.550%	2-Mar-2026	500,000	496,100	490,834	
Bell Canada Inc.	2.900%	12-Aug-2026	425,000	417,024	410,666	

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

# Sun Life BlackRock Canadian Universe Bond Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Bell Canada Inc.	1.650%	16-Aug-2027	500,000	463,184	461,672	
Bell Canada Inc.	3.600%	29-Sep-2027	500,000	506,925	485,482	
Bell Canada Inc.	3.800%	21-Aug-2028	750,000	768,667	727,074	
Bell Canada Inc.	5.150%	14-Nov-2028	425,000	424,647	433,040	
Bell Canada Inc.	5.250%	15-Mar-2029	400,000	404,759	409,571	
Bell Canada Inc.	6.550%	1-May-2029	100,000	128,210	106,740	
Bell Canada Inc.	2.900%	10-Sep-2029	200,000	175,274	184,006	
Bell Canada Inc.	4.550%	9-Feb-2030	700,000	680,297	693,998	
Bell Canada Inc.	2.500%	14-May-2030	700,000	662,620	621,386	
Bell Canada Inc.	3.000%	17-Mar-2031	500,000	451,804	449,372	
Bell Canada Inc.	7.850%	2-Apr-2031	180,000	250,507	206,442	
Bell Canada Inc.	7.300%	23-Feb-2032	200,000	271,080	225,635	
Bell Canada Inc.	5.850%	10-Nov-2032	475,000	495,179	502,357	
Bell Canada Inc.	9.700%	15-Dec-2032	100,000	162,390	127,909	
Bell Canada Inc.	6.100%	16-Mar-2035	300,000	368,775	320,910	
Bell Canada Inc.	6.170%	26-Feb-2037	200,000	246,140	214,527	
Bell Canada Inc.	4.750%	29-Sep-2044	350,000	344,732	319,046	
Bell Canada Inc.	4.350%	18-Dec-2045	350,000	342,895	299,834	
Bell Canada Inc.	4.450%	27-Feb-2047	300,000	278,433	260,765	
Bell Canada Inc.	3.500%	30-Sep-2050	700,000	596,198	510,893	
Bell Canada Inc.	4.050%	17-Mar-2051	275,000	276,399	221,375	
Bell Canada Inc.	5.150%	9-Feb-2053	300,000	294,746	287,315	
Bell Canada Inc.	5.600%	11-Aug-2053	495,000	500,716	505,588	
BMW Canada Inc.	4.860%	6-Apr-2026	182,000	181,965	182,521	
BMW Canada Inc.	4.410%	10-Feb-2027	275,000	272,958	274,452	
British Columbia Ferry Services Inc.	6.250%	13-Oct-2034	182,000	245,087	204,504	
British Columbia Ferry Services Inc.	5.581%	11-Jan-2038	333,000	401,991	359,029	
British Columbia Ferry Services Inc.	2.794%	15-Oct-2049	300,000	207,164	214,767	
Broadcast Centre Trust	7.530%	1-May-2027	8,899	11,167	9,161	
Brookfield Asset Management Inc.	4.820%	28-Jan-2026	300,000	336,451	300,217	
Brookfield Asset Management Inc.	3.800%	16-Mar-2027	300,000	282,471	294,919	
Brookfield Asset Management Inc.	5.950%	14-Jun-2035	271,000	302,636	284,441	
Brookfield Finance II Inc.	5.431%	14-Dec-2032	650,000	657,393	661,088	
Brookfield Infrastructure Finance ULC	5.616%	14-Nov-2027	250,000	255,495	257,191	
Brookfield Infrastructure Finance ULC	4.193%	11-Sep-2028	200,000	192,237	196,104	
Brookfield Infrastructure Finance ULC	3.410%	9-Oct-2029	500,000	488,961	468,414	
Brookfield Infrastructure Finance ULC	5.710%	27-Jul-2030	300,000	300,131	311,775	
Brookfield Infrastructure Finance ULC	2.855%	1-Sep-2032	300,000	307,737	255,014	
Brookfield Infrastructure Finance ULC	5.980%	14-Feb-2033	100,000	104,813	105,199	
Brookfield Infrastructure Finance ULC	5.439%	25-Apr-2034	275,000	275,235	278,862	
Brookfield Infrastructure Finance ULC	5.789%	25-Apr-2052	125,000	125,000	130,361	
Brookfield Infrastructure Finance ULC	5.950%	27-Jul-2053	100,000	99,889	106,487	
Brookfield Renewable Partners ULC	3.630%	15-Jan-2027	300,000	303,437	292,946	
Brookfield Renewable Partners ULC	4.250%	15-Jan-2029	285,000	277,943	280,353	
Brookfield Renewable Partners ULC	3.380%	15-Jan-2030	300,000	290,000	280,975	
Brookfield Renewable Partners ULC	5.880%	9-Nov-2032	200,000	207,224	212,397	
Brookfield Renewable Partners ULC	5.292%	28-Oct-2033	250,000	250,688	254,557	
Brookfield Renewable Partners ULC	5.840%	5-Nov-2036	113,000	128,575	118,614	
Brookfield Renewable Partners ULC	4.290%	5-Nov-2049	200,000	219,700	168,655	
Brookfield Renewable Partners ULC	3.330%	13-Aug-2050	300,000	281,154	213,104	
Brookfield Renewable Partners ULC	5.318%	10-Jan-2054	250,000	249,229	245,876	
Bruce Power LP	3.969%	23-Jun-2026	325,000	325,210	321,013	
Bruce Power LP	4.700%	21-Dec-2027	225,000	223,547	226,221	
Bruce Power LP	2.680%	21-Dec-2028	250,000	235,501	231,474	
Bruce Power LP	4.010%	21-Jun-2029	300,000	332,166	293,038	
Bruce Power LP	4.000%	21-Jun-2030	400,000	422,400	386,974	
Bruce Power LP	4.700%	21-Jun-2031	260,000	259,462	259,384	
Bruce Power LP	4.990%	21-Dec-2032	250,000	250,329	252,532	
Bruce Power LP	4.132%	21-Jun-2033	400,000	406,705	378,218	
Bruce Power LP	4.746%	21-Jun-2049	300,000	268,611	284,009	
CAE Inc.	5.541%	12-Jun-2028	275,000	275,591	279,729	
Calgary Airport Authority	3.199%	7-Oct-2036	300,000	296,640	254,378	
Calgary Airport Authority	3.341%	7-Oct-2038	200,000	189,616	168,697	
Calgary Airport Authority	3.454%	7-Oct-2041	150,000	129,578	125,632	

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

# Sun Life BlackRock Canadian Universe Bond Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Calgary Airport Authority	3.554%	7-Oct-2051	200,000	180,514	162,624	
Calgary Airport Authority	3.554%	7-Oct-2053	300,000	269,310	241,741	
Calgary Airport Authority	3.754%	7-Oct-2061	145,734	145,734	123,262	
Cameco Corp.	2.950%	21-Oct-2027	400,000	385,761	381,282	
Cameco Corp.	4.940%	24-May-2031	305,000	308,297	306,957	
Cameco Corp.	5.090%	14-Nov-2042	100,000	99,954	93,962	
Canadian Core Real Estate LP	3.299%	2-Mar-2027	150,000	150,000	141,580	
Canadian Imperial Bank of Commerce	1.100%	19-Jan-2026	600,000	558,277	569,560	
Canadian Imperial Bank of Commerce	1.700%	15-Jul-2026	625,000	588,701	591,884	
Canadian Imperial Bank of Commerce	5.000%	7-Dec-2026	750,000	754,076	756,691	
Canadian Imperial Bank of Commerce	2.250%	7-Jan-2027	1,050,000	997,808	992,703	
Canadian Imperial Bank of Commerce	4.900%	2-Apr-2027	860,000	858,992	861,162	
Canadian Imperial Bank of Commerce	4.950%	29-Jun-2027	1,175,000	1,179,902	1,187,354	
Canadian Imperial Bank of Commerce	5.050%	7-Oct-2027	900,000	893,518	912,637	
Canadian Imperial Bank of Commerce	5.500%	14-Jan-2028	825,000	833,607	849,105	
Canadian Imperial Bank of Commerce	2.010%	21-Jul-2030	650,000	615,370	629,887	
Canadian Imperial Bank of Commerce	1.960%	21-Apr-2031	575,000	542,509	545,371	
Canadian Imperial Bank of Commerce	4.200%	7-Apr-2032	625,000	609,582	613,609	
Canadian Imperial Bank of Commerce	5.330%	20-Jan-2033	525,000	526,566	531,182	
Canadian Imperial Bank of Commerce	5.350%	20-Apr-2033	550,000	547,806	557,012	
Canadian Imperial Bank of Commerce	5.300%	16-Jan-2034	800,000	798,772	809,428	
Canadian Imperial Bank of Commerce	4.900%	12-Jun-2034	625,000	624,753	621,589	
Canadian National Railway Co.	2.800%	22-Sep-2025	250,000	238,248	244,285	
Canadian National Railway Co.	3.000%	8-Feb-2029	250,000	225,908	236,768	
Canadian National Railway Co.	4.150%	10-May-2030	300,000	297,146	296,689	
Canadian National Railway Co.	4.400%	10-May-2033	300,000	299,472	297,127	
Canadian National Railway Co.	3.950%	22-Sep-2045	300,000	268,035	261,969	
Canadian National Railway Co.	3.600%	1-Aug-2047	450,000	449,501	369,312	
Canadian National Railway Co.	3.600%	31-Jul-2048	300,000	242,820	244,424	
Canadian National Railway Co.	3.600%	8-Feb-2049	300,000	337,860	244,540	
Canadian National Railway Co.	4.700%	10-May-2053	700,000	694,481	679,137	
Canadian Natural Resources Ltd.	3.420%	1-Dec-2026	400,000	388,945	390,223	
Canadian Natural Resources Ltd.	2.500%	17-Jan-2028	200,000	196,838	186,822	
Canadian Natural Resources Ltd.	4.850%	30-May-2047	350,000	351,615	324,773	
Canadian Pacific Railway Co.	2.540%	28-Feb-2028	725,000	680,276	681,113	
Canadian Pacific Railway Co.	3.150%	13-Mar-2029	300,000	321,000	284,504	
Canadian Pacific Railway Co.	6.450%	17-Nov-2039	203,000	273,363	235,255	
Canadian Pacific Railway Co.	3.050%	9-Mar-2050	175,000	147,109	127,970	
Canadian Tire Corp., Ltd.	5.372%	16-Sep-2030	250,000	242,135	256,625	
Canadian Tire Corp., Ltd.	6.570%	24-Feb-2034	222,000	258,254	234,387	
Canadian Tire Corp., Ltd.	5.610%	4-Sep-2035	200,000	228,496	196,707	
Canadian Utilities Ltd.	4.851%	3-Jun-2052	250,000	245,114	244,660	
Canadian Western Bank	5.261%	20-Dec-2025	120,000	120,000	120,764	
Canadian Western Bank	1.926%	16-Apr-2026	400,000	380,952	381,632	
Canadian Western Bank	5.146%	2-Sep-2027	125,000	125,300	127,302	
Canadian Western Bank	1.818%	16-Dec-2027	325,000	304,942	298,517	
Canadian Western Bank	4.571%	11-Jul-2028	70,000	70,000	70,000	
Canadian Western Bank	5.937%	22-Dec-2032	100,000	99,722	102,144	
Canadian Western Bank	5.949%	29-Jan-2034	200,000	200,238	205,683	
Capital City Link General Partnership	4.386%	31-Mar-2046	596,278	639,825	545,950	
Capital Power Corp.	4.986%	23-Jan-2026	250,000	250,000	249,654	
Capital Power Corp.	5.378%	25-Jan-2027	200,000	201,995	202,310	
Capital Power Corp.	4.424%	8-Feb-2030	275,000	278,877	266,365	
Capital Power Corp.	3.147%	1-Oct-2032	250,000	252,976	213,527	
Capital Power Corp.	5.973%	25-Jan-2034	250,000	249,970	257,917	
Carleton University	3.264%	5-Jul-2061	150,000	150,000	107,377	
Caterpillar Financial Services Ltd.	5.190%	25-Sep-2026	330,000	329,947	334,731	
Caterpillar Financial Services Ltd.	4.510%	5-Mar-2027	200,000	199,962	200,474	
CCL Industries Inc.	3.864%	13-Apr-2028	350,000	347,344	337,714	
Cenovus Energy Inc.	3.600%	10-Mar-2027	450,000	444,906	439,154	
Cenovus Energy Inc.	3.500%	7-Feb-2028	750,000	722,111	723,032	
Central 1 Credit Union	5.417%	29-Sep-2025	275,000	274,112	275,998	
Central 1 Credit Union	5.877%	10-Nov-2026	150,000	150,000	152,764	
Central 1 Credit Union	4.648%	7-Feb-2028	325,000	319,490	321,408	

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

# Sun Life BlackRock Canadian Universe Bond Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Central 1 Credit Union	5.981%	10-Nov-2028	165,000	165,000	170,741	
Central 1 Credit Union	2.391%	30-Jun-2031	100,000	100,000	94,038	
CGI Inc.	2.100%	18-Sep-2028	475,000	426,755	431,623	
Chartwell Retirement Residences	6.000%	8-Dec-2026	150,000	149,886	151,597	
Chip Mortgage Trust	1.738%	15-Dec-2025	150,000	150,000	143,096	
Chip Mortgage Trust	6.069%	14-Nov-2028	250,000	250,000	258,426	
Choice Properties Real Estate Investment Trust	4.055%	24-Nov-2025	200,000	202,556	197,675	
Choice Properties Real Estate Investment Trust	2.456%	30-Nov-2026	250,000	249,616	237,628	
Choice Properties Real Estate Investment Trust	2.848%	21-May-2027	275,000	251,987	261,846	
Choice Properties Real Estate Investment Trust	4.178%	8-Mar-2028	425,000	419,283	417,689	
Choice Properties Real Estate Investment Trust	3.532%	11-Jun-2029	450,000	451,693	424,998	
Choice Properties Real Estate Investment Trust	2.981%	4-Mar-2030	200,000	179,767	181,709	
Choice Properties Real Estate Investment Trust	5.030%	28-Feb-2031	190,000	189,992	190,968	
Choice Properties Real Estate Investment Trust	6.003%	24-Jun-2032	350,000	362,916	369,343	
Choice Properties Real Estate Investment Trust	5.400%	1-Mar-2033	300,000	299,398	303,894	
Choice Properties Real Estate Investment Trust	5.699%	28-Feb-2034	150,000	150,150	154,258	
Choice Properties Real Estate Investment Trust	3.827%	4-Mar-2050	150,000	150,000	111,511	
CI Financial Corp.	7.000%	2-Dec-2025	250,000	251,816	253,872	
Clover LP	4.216%	31-Mar-2034	161,805	157,294	155,096	
Clover LP	4.216%	30-Jun-2034	168,616	175,361	161,181	
CNH Industrial Capital Canada Ltd.	5.500%	11-Aug-2026	250,000	249,708	253,435	
CNH Industrial Capital Canada Ltd.	4.800%	25-Mar-2027	150,000	149,814	150,343	
Coast Capital Savings Federal Credit Union	7.005%	28-Sep-2026	225,000	225,000	231,221	
Coastal Gaslink Pipeline LP	4.673%	30-Jun-2027	135,000	134,996	136,013	
Coastal Gaslink Pipeline LP	4.691%	30-Sep-2029	240,000	239,993	242,238	
Coastal Gaslink Pipeline LP	4.907%	30-Jun-2031	420,000	424,725	425,609	
Coastal Gaslink Pipeline LP	5.187%	30-Sep-2034	465,000	474,594	473,546	
Coastal Gaslink Pipeline LP	5.395%	30-Sep-2036	200,000	200,000	205,709	
Coastal Gaslink Pipeline LP	5.538%	30-Jun-2039	435,000	451,234	451,445	
Coastal Gaslink Pipeline LP	5.606%	30-Sep-2042	200,000	199,996	208,842	
Coastal Gaslink Pipeline LP	5.607%	30-Jun-2044	565,000	585,287	591,880	
Coastal Gaslink Pipeline LP	5.606%	30-Mar-2047	525,000	546,969	552,068	
Coastal Gaslink Pipeline LP	5.857%	30-Mar-2049	350,000	350,000	374,141	
Coastal Gaslink Pipeline LP	5.857%	30-Jun-2049	350,000	350,000	372,352	
Cogeco Communications Inc.	2.991%	22-Sep-2031	300,000	283,030	261,760	
Cogeco Communications Inc.	5.299%	16-Feb-2033	325,000	320,860	325,409	
Comber Wind Financial Corp.	5.132%	15-Nov-2030	237,117	238,775	233,558	
Concordia University	6.550%	2-Sep-2042	150,000	232,206	179,057	
Co-operators Financial Services Ltd.	3.327%	13-May-2030	250,000	250,000	224,722	
Cordelio Amalco GP I	4.087%	30-Jun-2034	291,697	271,678	273,963	
Cordelio Amalco GP I	4.087%	30-Sep-2034	238,602	238,602	224,443	
Crombie Real Estate Investment Trust	3.677%	26-Aug-2026	125,000	125,000	121,889	
Crombie Real Estate Investment Trust	3.917%	21-Jun-2027	50,000	50,000	48,695	
Crombie Real Estate Investment Trust	2.686%	31-Mar-2028	60,000	60,000	55,445	
Crombie Real Estate Investment Trust	5.244%	28-Sep-2029	125,000	125,000	126,231	
Crombie Real Estate Investment Trust	5.139%	29-Mar-2030	110,000	109,995	110,285	
Crombie Real Estate Investment Trust	3.211%	9-Oct-2030	75,000	75,000	67,271	
Crombie Real Estate Investment Trust	3.133%	12-Aug-2031	125,000	125,000	109,300	
Crosslinx Transit Solutions GP	4.651%	30-Sep-2046	609,118	646,045	553,169	
CT Real Estate Investment Trust	3.289%	1-Jun-2026	150,000	150,000	145,658	
CT Real Estate Investment Trust	3.865%	7-Dec-2027	200,000	199,992	193,319	
CT Real Estate Investment Trust	5.828%	14-Jun-2028	180,000	182,173	185,518	
CT Real Estate Investment Trust	3.029%	5-Feb-2029	200,000	181,492	183,806	
CT Real Estate Investment Trust	2.371%	6-Jan-2031	75,000	75,000	63,300	
CU Inc.	5.563%	26-May-2028	100,000	124,396	103,591	
CU Inc.	5.896%	20-Nov-2034	200,000	267,270	217,921	
CU Inc.	5.183%	21-Nov-2035	150,000	181,200	154,270	
CU Inc.	5.032%	20-Nov-2036	100,000	119,980	100,821	
CU Inc.	5.556%	30-Oct-2037	150,000	181,145	159,311	
CU Inc.	6.500%	7-Mar-2039	71,000	98,142	82,903	
CU Inc.	4.543%	24-Oct-2041	350,000	375,937	335,917	
CU Inc.	3.805%	10-Sep-2042	350,000	349,125	304,941	
CU Inc.	4.722%	9-Sep-2043	200,000	198,181	196,058	
CU Inc.	4.085%	2-Sep-2044	650,000	660,159	584,536	

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



# Sun Life BlackRock Canadian Universe Bond Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
CU Inc.	3.964%	27-Jul-2045	250,000	272,528	220,030	
CU Inc.	3.763%	19-Nov-2046	200,000	169,518	169,437	
CU Inc.	3.548%	22-Nov-2047	300,000	263,200	244,697	
CU Inc.	3.950%	23-Nov-2048	300,000	339,270	260,250	
CU Inc.	2.963%	7-Sep-2049	300,000	244,101	217,257	
CU Inc.	2.609%	28-Sep-2050	50,000	50,000	33,365	
CU Inc.	4.947%	18-Nov-2050	13,000	12,788	13,211	
CU Inc.	4.773%	14-Sep-2052	150,000	150,000	148,575	
CU Inc.	3.857%	14-Nov-2052	100,000	100,200	84,382	
CU Inc.	5.088%	20-Sep-2053	300,000	307,558	309,617	
CU Inc.	4.558%	7-Nov-2053	150,000	176,401	142,890	
CU Inc.	4.211%	29-Oct-2055	200,000	200,000	178,846	
CU Inc.	4.593%	24-Oct-2061	100,000	110,561	95,287	
CU Inc.	3.825%	11-Sep-2062	200,000	202,250	164,130	
Daimler Canada Finance Inc.	2.460%	15-Dec-2026	300,000	299,312	284,883	
Daimler Truck Finance Canada Inc.	5.810%	25-Sep-2026	200,000	199,956	204,704	
Daimler Truck Finance Canada Inc.	4.460%	27-Sep-2027	120,000	119,968	119,423	
Daimler Truck Finance Canada Inc.	5.770%	25-Sep-2028	165,000	164,936	172,016	
Daimler Truck Finance Canada Inc.	4.540%	27-Sep-2029	90,000	89,981	89,263	
Daimler Trucks Finance Canada Inc.	5.180%	19-Sep-2025	275,000	274,773	275,788	
Daimler Trucks Finance Canada Inc.	5.220%	20-Sep-2027	125,000	126,742	127,237	
Dollarama Inc.	1.871%	8-Jul-2026	375,000	356,032	356,012	
Dollarama Inc.	5.533%	26-Sep-2028	350,000	350,000	363,330	
Dollarama Inc.	2.443%	9-Jul-2029	300,000	300,000	272,535	
Dollarama Inc.	5.165%	26-Apr-2030	300,000	298,882	308,430	
Dream Industrial Real Estate Investment Trust	1.662%	22-Dec-2025	275,000	275,417	262,508	
Dream Industrial Real Estate Investment Trust	3.968%	13-Apr-2026	75,000	75,000	73,784	
Dream Industrial Real Estate Investment Trust	2.539%	7-Dec-2026	225,000	225,134	212,786	
Dream Industrial Real Estate Investment Trust	2.057%	17-Jun-2027	300,000	275,731	276,491	
Dream Industrial Real Estate Investment Trust	5.383%	22-Mar-2028	235,000	235,721	238,108	
Dream Summit Industrial LP	2.150%	17-Sep-2025	250,000	230,261	241,667	
Dream Summit Industrial LP	1.820%	1-Apr-2026	100,000	100,484	94,807	
Dream Summit Industrial LP	2.250%	12-Jan-2027	100,000	100,102	93,664	
Dream Summit Industrial LP	2.440%	14-Jul-2028	75,000	74,976	68,244	
Dream Summit Industrial LP	5.111%	12-Feb-2029	70,000	70,000	70,397	
Eagle Credit Card Trust	1.273%	17-Jul-2025	25,000	25,000	24,120	
Eagle Credit Card Trust	1.546%	17-Jun-2026	275,000	270,052	259,229	
Eagle Credit Card Trust	4.783%	17-Jul-2027	300,000	300,000	302,087	
Eagle Credit Card Trust	5.134%	17-Jun-2028	150,000	150,000	153,132	
Eagle Credit Card Trust	4.916%	17-Jun-2029	130,000	130,000	131,757	
E-L Financial Corp., Ltd.	4.000%	22-Jun-2050	100,000	99,480	84,376	
EllisDon Infrastructure SNH GP	5.154%	31-Aug-2057	500,000	500,000	490,587	
Emera Inc.	4.838%	2-May-2030	350,000	346,014	347,419	
Enbridge Gas Inc.	3.310%	11-Sep-2025	400,000	402,821	392,992	
Enbridge Gas Inc.	8.650%	10-Nov-2025	32,000	44,590	33,429	
Enbridge Gas Inc.	2.810%	1-Jun-2026	200,000	201,841	193,483	
Enbridge Gas Inc.	2.500%	5-Aug-2026	200,000	202,964	191,810	
Enbridge Gas Inc.	2.880%	22-Nov-2027	200,000	186,432	190,529	
Enbridge Gas Inc.	6.100%	19-May-2028	50,000	62,945	52,621	
Enbridge Gas Inc.	2.370%	9-Aug-2029	300,000	258,401	273,260	
Enbridge Gas Inc.	2.900%	1-Apr-2030	400,000	421,311	369,535	
Enbridge Gas Inc.	2.350%	15-Sep-2031	325,000	304,817	282,432	
Enbridge Gas Inc.	4.150%	17-Aug-2032	175,000	171,355	169,559	
Enbridge Gas Inc.	5.700%	6-Oct-2033	280,000	291,194	300,396	
Enbridge Gas Inc.	5.210%	25-Feb-2036	150,000	180,049	153,251	
Enbridge Gas Inc.	5.460%	11-Sep-2036	100,000	120,768	104,726	
Enbridge Gas Inc.	6.050%	2-Sep-2038	100,000	133,023	111,262	
Enbridge Gas Inc.	5.200%	23-Jul-2040	203,000	249,768	208,146	
Enbridge Gas Inc.	4.880%	21-Jun-2041	125,000	152,166	123,649	
Enbridge Gas Inc.	4.500%	23-Nov-2043	200,000	221,790	188,408	
Enbridge Gas Inc.	4.200%	2-Jun-2044	300,000	274,723	271,008	
Enbridge Gas Inc.	4.000%	22-Aug-2044	225,000	223,422	197,599	
Enbridge Gas Inc.	3.800%	1-Jun-2046	235,000	251,605	198,968	
Enbridge Gas Inc.	3.510%	29-Nov-2047	200,000	152,340	160,386	

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

# Sun Life BlackRock Canadian Universe Bond Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Enbridge Gas Inc.	3.010%	9-Aug-2049	250,000	175,418	181,018	
Enbridge Gas Inc.	3.650%	1-Apr-2050	350,000	340,855	285,632	
Enbridge Gas Inc.	4.950%	22-Nov-2050	251,000	290,009	251,318	
Enbridge Gas Inc.	3.200%	15-Sep-2051	300,000	214,875	222,690	
Enbridge Gas Inc.	4.550%	17-Aug-2052	150,000	139,197	141,575	
Enbridge Gas Inc.	5.670%	6-Oct-2053	265,000	275,974	295,119	
Enbridge Inc.	3.200%	8-Jun-2027	575,000	572,071	553,558	
Enbridge Inc.	5.700%	9-Nov-2027	425,000	441,167	438,898	
Enbridge Inc.	4.900%	26-May-2028	250,000	250,155	252,741	
Enbridge Inc.	2.990%	3-Oct-2029	500,000	480,128	462,211	
Enbridge Inc.	7.220%	24-Jul-2030	150,000	190,752	163,396	
Enbridge Inc.	7.200%	18-Jun-2032	160,000	200,651	176,562	
Enbridge Inc.	6.100%	9-Nov-2032	600,000	620,716	643,363	
Enbridge Inc.	5.360%	26-May-2033	150,000	150,642	153,674	
Enbridge Inc.	3.100%	21-Sep-2033	725,000	623,494	624,152	
Enbridge Inc.	5.570%	14-Nov-2035	100,000	119,137	101,848	
Enbridge Inc.	5.750%	2-Sep-2039	200,000	225,902	205,201	
Enbridge Inc.	4.240%	27-Aug-2042	400,000	364,034	343,041	
Enbridge Inc.	4.570%	11-Mar-2044	500,000	458,353	445,026	
Enbridge Inc.	4.870%	21-Nov-2044	100,000	84,205	92,180	
Enbridge Inc.	4.100%	21-Sep-2051	275,000	274,104	221,673	
Enbridge Inc.	6.510%	9-Nov-2052	275,000	303,125	314,900	
Enbridge Inc.	5.760%	26-May-2053	250,000	253,527	260,026	
Enbridge Inc.	4.560%	28-Mar-2064	100,000	99,922	84,035	
Enbridge Inc.	5.375%	27-Sep-2077	1,005,000	975,464	978,827	
Enbridge Inc.	6.625%	12-Apr-2078	600,000	592,502	609,615	
Enbridge Inc.	5.000%	19-Jan-2082	525,000	483,819	471,073	
Enbridge Inc.	8.495%	15-Jan-2084	300,000	298,482	321,628	
Enbridge Inc.	8.747%	15-Jan-2084	350,000	350,000	391,606	
Enbridge Pipelines Inc.	3.450%	29-Sep-2025	350,000	355,794	344,078	
Enbridge Pipelines Inc.	3.000%	10-Aug-2026	250,000	257,586	242,054	
Enbridge Pipelines Inc.	6.550%	17-Nov-2027	56,000	65,468	58,693	
Enbridge Pipelines Inc.	3.520%	22-Feb-2029	500,000	480,733	477,212	
Enbridge Pipelines Inc.	2.820%	12-May-2031	175,000	160,221	155,598	
Enbridge Pipelines Inc.	5.350%	10-Nov-2039	171,000	198,137	168,659	
Enbridge Pipelines Inc.	5.330%	6-Apr-2040	150,000	175,478	147,397	
Enbridge Pipelines Inc.	4.550%	17-Aug-2043	200,000	161,840	178,397	
Enbridge Pipelines Inc.	4.550%	29-Sep-2045	300,000	317,349	265,391	
Enbridge Pipelines Inc.	4.130%	9-Aug-2046	300,000	334,335	248,573	
Enbridge Pipelines Inc.	4.330%	22-Feb-2049	400,000	357,812	339,720	
Enbridge Pipelines Inc.	5.820%	17-Aug-2053	350,000	350,121	368,557	
Energir Inc.	2.100%	16-Apr-2027	300,000	272,786	281,965	
Energir Inc.	6.300%	31-Oct-2033	250,000	327,875	276,562	
Energir Inc.	5.700%	10-Jul-2036	100,000	124,281	107,552	
Energir Inc.	3.280%	9-Oct-2046	100,000	82,728	78,627	
Energir Inc.	3.530%	16-May-2047	120,000	128,467	97,996	
Energir LP	3.040%	9-Feb-2032	350,000	330,391	315,125	
Energir LP	4.830%	2-Jun-2053	200,000	201,294	199,181	
ENMAX Corp.	3.836%	5-Jun-2028	200,000	216,886	192,406	
ENMAX Corp.	3.876%	18-Oct-2029	225,000	225,000	213,203	
EPCOR Utilities Inc.	6.800%	28-Jun-2029	150,000	196,211	164,854	
EPCOR Utilities Inc.	2.411%	30-Jun-2031	100,000	92,225	87,749	
EPCOR Utilities Inc.	5.650%	16-Nov-2035	234,000	294,118	249,177	
EPCOR Utilities Inc.	6.650%	15-Apr-2038	169,000	244,592	198,497	
EPCOR Utilities Inc.	5.750%	24-Nov-2039	172,000	206,972	187,889	
EPCOR Utilities Inc.	4.550%	28-Feb-2042	200,000	246,055	192,170	
EPCOR Utilities Inc.	3.554%	27-Nov-2047	200,000	168,479	163,438	
EPCOR Utilities Inc.	3.106%	8-Jul-2049	200,000	163,137	149,749	
EPCOR Utilities Inc.	2.899%	19-May-2050	175,000	165,645	124,991	
EPCOR Utilities Inc.	4.725%	2-Sep-2052	350,000	351,069	343,421	
EPCOR Utilities Inc.	5.326%	3-Oct-2053	335,000	357,173	360,763	
Equitable Bank	1.876%	26-Nov-2025	50,000	50,000	47,844	
Equitable Bank	3.362%	2-Mar-2026	150,000	150,000	145,884	
Equitable Bank	5.160%	11-Jan-2027	185,000	184,972	185,761	

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



# Sun Life BlackRock Canadian Universe Bond Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Fair Hydro Trust	3.357%	15-May-2033	550,000	570,313	511,812	
Fair Hydro Trust	3.520%	15-May-2038	910,000	979,399	821,086	
Fairfax Financial Holdings Ltd.	4.700%	16-Dec-2026	300,000	310,452	298,863	
Fairfax Financial Holdings Ltd.	4.250%	6-Dec-2027	350,000	335,329	344,213	
Fairfax Financial Holdings Ltd.	4.230%	14-Jun-2029	300,000	312,553	292,188	
Fairfax Financial Holdings Ltd.	3.950%	3-Mar-2031	700,000	642,311	659,863	
Federation des Caisses Desjardins du Quebec	5.200%	1-Oct-2025	625,000	624,644	627,450	
Federation des Caisses Desjardins du Quebec	1.093%	21-Jan-2026	600,000	568,218	569,419	
Federation des Caisses Desjardins du Quebec	1.587%	10-Sep-2026	300,000	279,612	282,639	
Federation des Caisses Desjardins du Quebec	4.407%	19-May-2027	625,000	616,886	622,386	
Federation des Caisses Desjardins du Quebec	5.475%	16-Aug-2028	375,000	382,734	387,593	
Federation des Caisses Desjardins du Quebec	5.467%	17-Nov-2028	730,000	731,658	754,773	
Federation des Caisses Desjardins du Quebec	1.992%	28-May-2031	625,000	590,516	591,793	
Federation des Caisses Desjardins du Quebec	5.035%	23-Aug-2032	650,000	646,584	651,760	
Federation des Caisses Desjardins du Quebec	5.279%	15-May-2034	420,000	420,000	424,563	
Finning International Inc.	4.445%	16-May-2028	250,000	247,756	248,536	
Finning International Inc.	4.778%	13-Feb-2029	150,000	150,000	150,916	
Finning International Inc.	5.077%	13-Jun-2042	100,000	103,422	94,886	
First Capital Real Estate Investment Trust	4.323%	31-Jul-2025	200,000	219,394	198,129	
First Capital Real Estate Investment Trust	3.604%	6-May-2026	250,000	256,604	243,631	
First Capital Real Estate Investment Trust	3.753%	12-Jul-2027	200,000	184,779	192,961	
First Capital Real Estate Investment Trust	3.447%	1-Mar-2028	50,000	50,000	47,308	
First Capital Real Estate Investment Trust	5.455%	12-Jun-2032	110,000	110,000	109,941	
First Capital Realty Inc.	5.572%	1-Mar-2031	200,000	200,000	202,985	
First National Financial Corp.	2.961%	17-Nov-2025	250,000	235,542	241,423	
First National Financial Corp.	7.293%	8-Sep-2026	100,000	99,999	103,268	
First National Financial Corp.	6.261%	1-Nov-2027	140,000	139,987	142,031	
First Nations ETF LP	4.136%	31-Dec-2041	293,397	285,003	267,529	
Ford Credit Canada Co.	7.000%	10-Feb-2026	400,000	404,848	410,987	
Ford Credit Canada Co.	7.375%	12-May-2026	400,000	409,092	415,198	
Ford Credit Canada Co.	6.326%	10-Nov-2026	240,000	240,000	246,326	
Ford Credit Canada Co.	5.581%	22-Feb-2027	450,000	451,060	455,415	
Ford Credit Canada Co.	5.242%	23-May-2028	325,000	325,000	326,694	
Ford Credit Canada Co.	6.382%	10-Nov-2028	365,000	371,250	382,329	
Ford Credit Canada Co.	5.441%	9-Feb-2029	692,000	691,952	699,915	
Ford Credit Canada Co.	5.668%	20-Feb-2030	370,000	370,000	377,430	
Ford Credit Canada Co.	5.582%	23-May-2031	110,000	110,000	110,811	
Fortified Trust	1.964%	23-Oct-2026	550,000	550,000	518,327	
Fortified Trust	4.419%	23-Dec-2027	375,000	375,000	372,960	
Fortis Inc.	2.180%	15-May-2028	225,000	205,684	207,927	
Fortis Inc.	4.431%	31-May-2029	375,000	370,390	374,232	
Fortis Inc.	5.677%	8-Nov-2033	250,000	253,339	264,685	
Fortis Inc.	4.897%	27-May-2054	360,000	360,000	361,839	
FortisAlberta Inc.	6.220%	31-Oct-2034	66,000	76,516	73,274	
FortisAlberta Inc.	5.370%	30-Oct-2039	178,000	203,321	187,326	
FortisAlberta Inc.	4.850%	11-Sep-2043	150,000	187,663	149,010	
FortisAlberta Inc.	4.110%	29-Sep-2044	50,000	49,992	45,004	
FortisAlberta Inc.	4.800%	27-Oct-2050	11,000	10,506	10,891	
FortisAlberta Inc.	2.632%	8-Jun-2051	125,000	97,997	83,692	
FortisAlberta Inc.	4.618%	30-May-2052	25,000	25,000	24,120	
FortisAlberta Inc.	4.862%	26-May-2053	100,000	101,905	100,258	
FortisBC Energy Inc.	6.950%	21-Sep-2029	250,000	341,219	277,128	
FortisBC Energy Inc.	6.500%	1-May-2034	230,000	325,819	259,448	
FortisBC Energy Inc.	5.550%	25-Sep-2036	200,000	249,360	211,698	
FortisBC Energy Inc.	6.000%	2-Oct-2037	100,000	132,860	110,390	
FortisBC Energy Inc.	6.050%	15-Feb-2038	41,000	51,497	45,561	
FortisBC Energy Inc.	5.800%	13-May-2038	221,000	293,146	240,620	
FortisBC Energy Inc.	6.550%	24-Feb-2039	125,000	171,886	146,093	
FortisBC Energy Inc.	5.200%	6-Dec-2040	13,000	12,907	13,473	
FortisBC Energy Inc.	3.375%	13-Apr-2045	200,000	208,357	161,198	
FortisBC Energy Inc.	3.780%	6-Mar-2047	130,000	132,005	110,764	
FortisBC Energy Inc.	3.850%	7-Dec-2048	200,000	164,250	171,951	
FortisBC Energy Inc.	2.820%	9-Aug-2049	300,000	279,408	212,588	
FortisBC Inc.	5.600%	9-Nov-2035	174,000	204,497	182,867	

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

# Sun Life BlackRock Canadian Universe Bond Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
FortisBC Inc.	6.100%	2-Jun-2039	400,000	552,604	446,800	
FortisBC Inc.	4.000%	28-Oct-2044	200,000	167,600	174,841	
FortisBC Inc.	5.000%	24-Nov-2050	121,000	139,818	120,812	
General Motors Financial of Canada Ltd.	1.750%	15-Apr-2026	375,000	375,700	355,168	
General Motors Financial of Canada Ltd.	3.150%	8-Feb-2027	300,000	290,988	287,911	
General Motors Financial of Canada Ltd.	5.200%	9-Feb-2028	200,000	196,739	202,311	
General Motors Financial of Canada Ltd.	5.100%	14-Jul-2028	110,000	109,779	111,037	
General Motors Financial of Canada Ltd.	5.000%	9-Feb-2029	348,000	347,514	349,499	
Gibson Energy Inc.	2.450%	14-Jul-2025	250,000	254,466	243,763	
Gibson Energy Inc.	5.800%	12-Jul-2026	275,000	274,887	275,047	
Gibson Energy Inc.	2.850%	14-Jul-2027	125,000	118,296	118,534	
Gibson Energy Inc.	3.600%	17-Sep-2029	350,000	325,695	331,242	
Gibson Energy Inc.	5.750%	12-Jul-2033	225,000	226,170	233,747	
Gibson Energy Inc.	6.200%	12-Jul-2053	75,000	74,919	81,480	
Glacier Credit Card Trust	1.388%	22-Sep-2025	275,000	258,244	264,079	
Glacier Credit Card Trust	4.740%	20-Sep-2026	130,000	130,000	130,157	
Glacier Credit Card Trust	4.958%	20-Sep-2027	350,000	345,763	354,555	
Glacier Credit Card Trust	5.681%	20-Sep-2028	275,000	275,000	286,347	
Grand Renewable Solar LP	3.926%	31-Jan-2035	95,883	95,883	89,728	
Granite REIT Holdings LP	3.062%	4-Jun-2027	375,000	400,239	357,782	
Granite REIT Holdings LP	2.194%	30-Aug-2028	275,000	244,573	247,448	
Granite REIT Holdings LP	6.074%	12-Apr-2029	200,000	200,000	209,216	
Granite REIT Holdings LP	2.378%	18-Dec-2030	375,000	377,943	320,642	
Greater Toronto Airports Authority	1.540%	3-May-2028	350,000	326,585	317,502	
Greater Toronto Airports Authority	6.450%	30-Jul-2029	116,820	149,373	121,970	
Greater Toronto Airports Authority	7.050%	12-Jun-2030	300,000	344,883	337,838	
Greater Toronto Airports Authority	7.100%	4-Jun-2031	385,000	557,676	440,179	
Greater Toronto Airports Authority	6.980%	15-Oct-2032	300,000	351,870	346,121	
Greater Toronto Airports Authority	6.470%	2-Feb-2034	400,000	577,197	452,583	
Greater Toronto Airports Authority	3.260%	1-Jun-2037	200,000	188,563	171,402	
Greater Toronto Airports Authority	2.750%	17-Oct-2039	300,000	245,603	235,057	
Greater Toronto Airports Authority	5.630%	7-Jun-2040	380,000	487,216	415,737	
Greater Toronto Airports Authority	5.300%	25-Feb-2041	400,000	533,397	423,745	
Greater Toronto Airports Authority	4.530%	2-Dec-2041	300,000	308,776	291,332	
Greater Toronto Airports Authority	3.150%	5-Oct-2051	350,000	293,008	267,205	
Great-West Lifeco Inc.	3.337%	28-Feb-2028	300,000	316,343	290,596	
Great-West Lifeco Inc.	2.379%	14-May-2030	350,000	313,495	316,207	
Great-West Lifeco Inc.	6.740%	24-Nov-2031	300,000	399,345	336,678	
Great-West Lifeco Inc.	6.670%	21-Mar-2033	300,000	371,928	338,830	
Great-West Lifeco Inc.	5.998%	16-Nov-2039	271,000	358,607	300,341	
Great-West Lifeco Inc.	2.981%	8-Jul-2050	125,000	104,000	90,333	
Great-West Lifeco Inc.	3.600%	31-Dec-2081	1,100,000	1,036,193	919,394	
H&R Real Estate Investment Trust	2.906%	2-Jun-2026	150,000	139,473	143,750	
H&R Real Estate Investment Trust	2.633%	19-Feb-2027	275,000	271,626	257,733	
H&R Real Estate Investment Trust	5.457%	28-Feb-2029	150,000	150,000	151,201	
Halifax International Airport Authority	5.503%	19-Jul-2041	325,000	439,997	337,259	
Halifax International Airport Authority	4.888%	15-Nov-2050	34,000	32,325	32,922	
Hamilton Health Sciences Corp.	3.683%	17-Jan-2059	150,000	150,000	123,102	
HCN Canadian Holdings-1 LP	2.950%	15-Jan-2027	200,000	199,782	189,777	
Health Montreal Collective LP	6.721%	30-Sep-2049	950,943	1,119,110	1,066,056	
Home Trust Co.	5.759%	19-May-2026	70,000	70,000	70,435	
HomeEquity Bank	7.108%	11-Dec-2026	145,000	145,000	148,590	
HomeEquity Bank	6.552%	18-Oct-2027	90,000	90,000	91,326	
Honda Canada Finance Inc.	1.337%	17-Mar-2026	325,000	311,302	307,779	
Honda Canada Finance Inc.	1.711%	28-Sep-2026	250,000	249,090	235,355	
Honda Canada Finance Inc.	4.873%	23-Sep-2027	350,000	349,414	353,431	
Honda Canada Finance Inc.	1.646%	25-Feb-2028	400,000	368,911	362,445	
Honda Canada Finance Inc.	5.730%	28-Sep-2028	250,000	250,000	261,145	
Honda Canada Finance Inc.	4.899%	21-Feb-2029	228,000	228,000	231,043	
Honda Canada Finance Inc.	4.900%	4-Jun-2029	340,000	340,000	344,501	
Hospital for Sick Children	3.416%	7-Dec-2057	300,000	296,063	233,938	
Hospital Infrastructure Partners NOH Partnership	5.439%	31-Jan-2045	678,994	821,765	684,270	
HSBC Bank Canada	1.782%	20-May-2026	750,000	712,980	714,117	
Hydro One Inc.	5.540%	20-Oct-2025	200,000	199,982	202,248	

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

# Sun Life BlackRock Canadian Universe Bond Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Hydro One Inc.	2.770%	24-Feb-2026	150,000	144,730	145,950	
Hydro One Inc.	4.910%	27-Jan-2028	525,000	526,655	535,660	
Hydro One Inc.	3.020%	5-Apr-2029	300,000	304,722	284,550	
Hydro One Inc.	3.930%	30-Nov-2029	320,000	318,333	315,113	
Hydro One Inc.	2.160%	28-Feb-2030	200,000	167,551	178,588	
Hydro One Inc.	7.350%	3-Jun-2030	150,000	211,342	171,415	
Hydro One Inc.	1.690%	16-Jan-2031	300,000	232,443	256,062	
Hydro One Inc.	6.930%	1-Jun-2032	310,000	436,722	355,714	
Hydro One Inc.	4.160%	27-Jan-2033	325,000	321,944	317,340	
Hydro One Inc.	6.350%	31-Jan-2034	300,000	412,950	336,169	
Hydro One Inc.	5.360%	20-May-2036	476,000	546,054	499,405	
Hydro One Inc.	4.890%	13-Mar-2037	200,000	204,934	201,081	
Hydro One Inc.	6.030%	3-Mar-2039	153,000	203,282	171,563	
Hydro One Inc.	5.490%	16-Jul-2040	350,000	446,694	373,962	
Hydro One Inc.	4.390%	26-Sep-2041	150,000	136,443	141,649	
Hydro One Inc.	4.590%	9-Oct-2043	300,000	363,552	289,687	
Hydro One Inc.	4.170%	6-Jun-2044	300,000	286,470	273,583	
Hydro One Inc.	3.910%	23-Feb-2046	300,000	330,306	261,996	
Hydro One Inc.	5.000%	19-Oct-2046	100,000	98,293	101,882	
Hydro One Inc.	3.720%	18-Nov-2047	300,000	282,947	253,032	
Hydro One Inc.	3.630%	25-Jun-2049	400,000	450,320	330,661	
Hydro One Inc.	2.710%	28-Feb-2050	350,000	359,674	241,844	
Hydro One Inc.	3.640%	5-Apr-2050	150,000	126,311	123,882	
Hydro One Inc.	3.100%	15-Sep-2051	300,000	234,219	221,963	
Hydro One Inc.	4.000%	22-Dec-2051	180,000	177,586	157,145	
Hydro One Inc.	4.850%	30-Nov-2054	145,000	144,902	145,674	
Hydro One Inc.	3.790%	31-Jul-2062	275,000	268,912	223,952	
Hydro One Ltd.	1.410%	15-Oct-2027	425,000	386,045	388,882	
Hydro Ottawa Holding Inc.	3.639%	2-Feb-2045	400,000	401,412	329,688	
Hyundai Capital Canada Inc.	2.008%	12-May-2026	300,000	284,488	285,263	
Hyundai Capital Canada Inc.	4.813%	1-Feb-2027	200,000	200,100	200,478	
Hyundai Capital Canada Inc.	3.196%	16-Feb-2027	400,000	389,146	385,817	
Hyundai Capital Canada Inc.	5.565%	8-Mar-2028	350,000	352,975	359,805	
Hyundai Capital Canada Inc.	4.895%	31-Jan-2029	75,000	75,000	75,461	
iA Financial Corp., Inc.	3.072%	24-Sep-2031	400,000	401,038	384,596	
iA Financial Corp., Inc.	3.187%	25-Feb-2032	400,000	374,043	383,293	
iA Financial Corp., Inc.	5.685%	20-Jun-2033	400,000	397,221	410,834	
IGM Financial Inc.	6.650%	13-Dec-2027	200,000	249,246	211,823	
IGM Financial Inc.	7.000%	31-Dec-2032	88,000	114,748	100,104	
IGM Financial Inc.	6.000%	10-Dec-2040	116,000	147,043	127,442	
IGM Financial Inc.	4.560%	25-Jan-2047	150,000	151,642	140,224	
IGM Financial Inc.	4.115%	9-Dec-2047	105,000	110,782	91,744	
IGM Financial Inc.	4.174%	13-Jul-2048	100,000	82,299	87,797	
IGM Financial Inc.	4.206%	21-Mar-2050	200,000	219,978	176,049	
IGM Financial Inc.	5.426%	26-May-2053	150,000	154,082	158,696	
Independent Order of Foresters	2.885%	15-Oct-2035	125,000	125,000	107,248	
Intact Financial Corp.	3.770%	2-Mar-2026	325,000	333,283	320,816	
Intact Financial Corp.	2.850%	7-Jun-2027	300,000	283,079	287,665	
Intact Financial Corp.	2.179%	18-May-2028	325,000	291,442	300,725	
Intact Financial Corp.	1.928%	16-Dec-2030	300,000	264,080	260,495	
Intact Financial Corp.	4.653%	16-May-2034	80,000	80,000	80,536	
Intact Financial Corp.	6.400%	23-Nov-2039	205,000	280,083	238,146	
Intact Financial Corp.	5.160%	16-Jun-2042	300,000	307,212	309,498	
Intact Financial Corp.	2.954%	16-Dec-2050	200,000	168,062	144,210	
Intact Financial Corp.	3.765%	20-May-2053	75,000	78,109	62,565	
Intact Financial Corp.	5.276%	14-Sep-2054	375,000	355,863	400,189	
Intact Financial Corp.	4.125%	31-Mar-2081	200,000	169,862	188,508	
Integrated Team Solutions PCH Partnership	4.875%	31-May-2046	173,290	187,274	165,466	
Integrated Team Solutions SJHC Partnership	5.946%	30-Nov-2042	211,235	258,920	220,466	
Inter Pipeline Ltd.	3.484%	16-Dec-2026	200,000	197,338	193,204	
Inter Pipeline Ltd.	4.232%	1-Jun-2027	425,000	434,607	415,706	
Inter Pipeline Ltd.	5.760%	17-Feb-2028	500,000	514,118	510,762	
Inter Pipeline Ltd.	5.710%	29-May-2030	475,000	475,789	482,827	
Inter Pipeline Ltd.	3.983%	25-Nov-2031	450,000	423,909	406,579	

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

# Sun Life BlackRock Canadian Universe Bond Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Inter Pipeline Ltd.	5.849%	18-May-2032	300,000	288,540	302,485	
Inter Pipeline Ltd.	6.380%	17-Feb-2033	325,000	339,643	337,323	
Inter Pipeline Ltd.	6.590%	9-Feb-2034	475,000	478,967	497,195	
Inter Pipeline Ltd.	4.637%	30-May-2044	250,000	258,121	206,760	
Inter Pipeline Ltd.	5.091%	27-Nov-2051	200,000	200,000	172,157	
Ivanhoe Cambridge II Inc.	4.994%	2-Jun-2028	250,000	250,000	254,623	
John Deere Financial Inc.	1.630%	9-Apr-2026	200,000	183,866	190,208	
John Deere Financial Inc.	2.580%	16-Oct-2026	200,000	199,704	191,844	
John Deere Financial Inc.	4.360%	20-Jan-2027	270,000	270,472	269,312	
John Deere Financial Inc.	4.950%	14-Jun-2027	375,000	376,341	380,436	
John Deere Financial Inc.	1.340%	8-Sep-2027	125,000	110,351	114,075	
John Deere Financial Inc.	5.170%	15-Sep-2028	450,000	456,514	462,953	
John Deere Financial Inc.	2.810%	19-Jan-2029	150,000	149,925	140,161	
John Deere Financial Inc.	4.630%	4-Apr-2029	130,000	129,971	130,939	
Keyera Corp.	3.934%	21-Jun-2028	220,000	217,580	213,952	
Keyera Corp.	3.959%	29-May-2030	300,000	276,616	286,544	
Keyera Corp.	5.022%	28-Mar-2032	325,000	319,336	323,147	
Keyera Corp.	5.663%	4-Jan-2054	200,000	196,807	202,173	
Kingston Solar LP	3.571%	31-Jul-2035	398,265	369,586	363,446	
Laurentian Bank of Canada	4.600%	2-Sep-2025	150,000	147,562	149,028	
Laurentian Bank of Canada	1.603%	6-May-2026	200,000	202,156	189,586	
Laurentian Bank of Canada	3.545%	20-Apr-2027	275,000	273,998	268,215	
Liberty Utilities Canada LP	3.315%	14-Feb-2050	200,000	156,848	146,033	
Loblaw Cos., Ltd.	6.650%	8-Nov-2027	100,000	122,360	105,648	
Loblaw Cos., Ltd.	6.450%	9-Feb-2028	127,000	157,579	133,546	
Loblaw Cos., Ltd.	4.488%	11-Dec-2028	350,000	342,825	350,218	
Loblaw Cos., Ltd.	6.500%	22-Jan-2029	250,000	301,397	267,025	
Loblaw Cos., Ltd.	6.850%	1-Mar-2032	132,000	170,817	147,164	
Loblaw Cos., Ltd.	5.008%	13-Sep-2032	250,000	249,760	254,137	
Loblaw Cos., Ltd.	6.540%	17-Feb-2033	131,000	158,588	143,424	
Loblaw Cos., Ltd.	6.150%	29-Jan-2035	200,000	235,020	214,549	
Loblaw Cos., Ltd.	5.900%	18-Jan-2036	200,000	206,996	212,056	
Loblaw Cos., Ltd.	5.336%	13-Sep-2052	300,000	291,615	308,179	
Loblaw Cos., Ltd.	5.115%	4-Mar-2054	205,000	205,000	203,821	
Lower Mattagami Energy LP	2.307%	21-Oct-2026	300,000	275,784	285,732	
Lower Mattagami Energy LP	4.854%	31-Oct-2033	350,000	361,242	358,106	
Lower Mattagami Energy LP	5.139%	18-May-2041	250,000	310,444	259,274	
Lower Mattagami Energy LP	4.944%	21-Sep-2043	200,000	255,147	203,667	
Lower Mattagami Energy LP	4.176%	23-Feb-2046	200,000	185,744	183,528	
Lower Mattagami Energy LP	4.175%	23-Apr-2052	150,000	164,658	136,295	
Magna International Inc.	4.800%	30-May-2029	340,000	339,969	342,521	
Magna International Inc.	4.950%	31-Jan-2031	225,000	224,807	227,535	
Manulife Bank of Canada	1.337%	26-Feb-2026	350,000	348,630	332,430	
Manulife Bank of Canada	1.536%	14-Sep-2026	350,000	329,634	328,978	
Manulife Bank of Canada	2.864%	16-Feb-2027	400,000	380,435	384,247	
Manulife Bank of Canada	4.546%	8-Mar-2029	270,000	270,000	270,351	
Manulife Finance Delaware LP	5.059%	15-Dec-2041	675,000	711,642	664,281	
Manulife Financial Corp.	5.409%	10-Mar-2033	1,225,000	1,226,371	1,248,862	
Manulife Financial Corp.	5.054%	23-Feb-2034	900,000	899,772	907,325	
Manulife Financial Corp.	2.818%	13-May-2035	525,000	476,979	471,072	
MCAP Commercial LP	3.743%	25-Aug-2025	100,000	100,000	97,634	
MCAP Commercial LP	3.384%	26-Nov-2027	300,000	277,568	278,659	
McMaster University	3.405%	17-Jun-2071	75,000	75,000	55,522	
Mercedes-Benz Finance Canada Inc.	1.650%	22-Sep-2025	300,000	291,299	289,137	
Mercedes-Benz Finance Canada Inc.	5.200%	4-Dec-2025	200,000	199,708	201,125	
Mercedes-Benz Finance Canada Inc.	5.140%	29-Jun-2026	300,000	299,967	302,792	
Mercedes-Benz Finance Canada Inc.	5.120%	27-Jun-2028	150,000	150,000	153,328	
Metro Inc.	3.390%	6-Dec-2027	300,000	301,742	290,233	
Metro Inc.	4.657%	7-Feb-2033	300,000	293,970	297,740	
Metro Inc.	5.970%	15-Oct-2035	172,000	196,608	184,949	
Metro Inc.	5.030%	1-Dec-2044	225,000	240,572	221,156	
Metro Inc.	4.270%	4-Dec-2047	200,000	185,813	176,288	
Metro Inc.	3.413%	28-Feb-2050	250,000	214,010	189,172	
Montreal Port Authority	3.240%	22-Mar-2051	200,000	154,322	153,903	

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



# Sun Life BlackRock Canadian Universe Bond Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
National Bank of Canada	5.296%	3-Nov-2025	575,000	574,207	578,247	
National Bank of Canada	1.534%	15-Jun-2026	600,000	566,516	567,713	
National Bank of Canada	1.573%	18-Aug-2026	525,000	494,606	506,179	
National Bank of Canada	2.237%	4-Nov-2026	400,000	383,614	379,525	
National Bank of Canada	4.968%	7-Dec-2026	275,000	276,230	277,361	
National Bank of Canada	4.982%	18-Mar-2027	285,000	285,000	285,668	
National Bank of Canada	5.219%	14-Jun-2028	925,000	924,400	946,193	
National Bank of Canada	5.023%	1-Feb-2029	945,000	958,554	960,984	
National Bank of Canada	5.426%	16-Aug-2032	550,000	551,639	557,507	
National Bank of Canada	5.279%	15-Feb-2034	300,000	300,960	303,204	
NAV Canada	7.560%	1-Mar-2027	49,350	64,017	51,150	
NAV Canada	7.400%	1-Jun-2027	250,000	358,692	270,512	
NAV Canada	2.063%	29-May-2030	200,000	197,162	177,130	
NAV Canada	3.534%	23-Feb-2046	300,000	243,420	255,236	
NAV Canada	3.209%	29-Sep-2050	300,000	346,461	236,240	
NAV Canada	2.924%	29-Sep-2051	300,000	249,579	222,545	
Nissan Canada Inc.	2.103%	22-Sep-2025	450,000	416,629	433,823	
North Battleford Power LP	4.958%	31-Dec-2032	320,167	323,257	316,473	
North West Redwater Partnership / NWR Financing Co., Ltd.	3.200%	24-Apr-2026	400,000	410,010	390,848	
North West Redwater Partnership / NWR Financing Co., Ltd.	2.000%	1-Dec-2026	250,000	252,247	235,898	
North West Redwater Partnership / NWR Financing Co., Ltd.	2.800%	1-Jun-2027	400,000	372,000	382,512	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.250%	1-Jun-2029	400,000	441,252	396,919	
North West Redwater Partnership / NWR Financing Co., Ltd.	2.800%	1-Jun-2031	550,000	510,723	490,356	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.150%	1-Jun-2033	350,000	322,102	334,412	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.850%	1-Jun-2034	500,000	501,883	499,849	
North West Redwater Partnership / NWR Financing Co., Ltd.	3.650%	1-Jun-2035	460,000	441,110	411,438	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.750%	1-Jun-2037	300,000	285,801	293,654	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.350%	10-Jan-2039	350,000	385,020	325,262	
North West Redwater Partnership / NWR Financing Co., Ltd.	3.700%	23-Feb-2043	300,000	258,462	251,242	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.050%	22-Jul-2044	530,000	551,963	463,575	
North West Redwater Partnership / NWR Financing Co., Ltd.	3.750%	1-Jun-2051	350,000	321,845	283,893	
North West Redwater Partnership / NWR Financing Co., Ltd.	5.080%	1-Jun-2054	420,000	426,825	422,202	
Northern Courier Pipeline LP	3.365%	30-Jun-2042	455,513	461,337	401,163	
Northland Power Solar Finance One LP	4.397%	30-Jun-2032	273,261	268,572	263,211	
Northwestconnect Group Partnership	5.950%	30-Apr-2041	275,329	334,925	289,636	
Nouvelle Autoroute 30 Financement Inc.	3.742%	31-Dec-2032	130,811	130,811	122,319	
Nouvelle Autoroute 30 Financement Inc.	3.750%	31-Mar-2033	135,281	135,281	126,208	
Nouvelle Autoroute 30 Financement Inc.	4.114%	31-Mar-2042	223,838	223,838	197,040	
Nouvelle Autoroute 30 Financement Inc.	4.115%	30-Jun-2042	322,836	327,804	285,440	
Nova Scotia Power Inc.	4.951%	15-Nov-2032	275,000	274,970	273,840	
Nova Scotia Power Inc.	6.950%	25-Aug-2033	150,000	204,173	167,602	
Nova Scotia Power Inc.	5.670%	14-Nov-2035	200,000	251,100	205,639	
Nova Scotia Power Inc.	5.950%	27-Jul-2039	159,000	195,590	168,826	
Nova Scotia Power Inc.	5.610%	15-Jun-2040	258,000	335,044	265,272	
Nova Scotia Power Inc.	4.150%	6-Mar-2042	200,000	180,080	173,124	
Nova Scotia Power Inc.	3.571%	5-Apr-2049	200,000	220,920	152,965	
Nova Scotia Power Inc.	3.307%	25-Apr-2050	150,000	115,958	108,381	
Nova Scotia Power Inc.	5.355%	24-Mar-2053	150,000	153,659	151,305	
OMERS Realty Corp.	3.244%	4-Oct-2027	500,000	491,523	482,057	
OMERS Realty Corp.	5.381%	14-Nov-2028	350,000	357,799	361,552	
OMERS Realty Corp.	3.628%	5-Jun-2030	340,000	344,084	323,583	
OMERS Realty Corp.	4.960%	10-Feb-2031	358,000	358,000	364,584	
Ontario Power Generation Inc.	1.170%	22-Apr-2026	300,000	301,540	282,202	
Ontario Power Generation Inc.	3.315%	4-Oct-2027	350,000	353,145	338,719	
Ontario Power Generation Inc.	2.977%	13-Sep-2029	300,000	291,707	280,512	
Ontario Power Generation Inc.	3.215%	8-Apr-2030	425,000	435,207	398,175	
Ontario Power Generation Inc.	4.831%	28-Jun-2034	200,000	200,000	200,213	
Ontario Power Generation Inc.	3.838%	22-Jun-2048	300,000	247,710	250,363	
Ontario Power Generation Inc.	4.248%	18-Jan-2049	250,000	282,765	222,459	
Ontario Power Generation Inc.	3.651%	13-Sep-2050	250,000	250,893	199,773	
Ontario Power Generation Inc.	2.947%	21-Feb-2051	275,000	232,289	191,577	
Ontario Power Generation Inc.	4.990%	28-Jun-2054	150,000	148,434	148,671	
Original Wempi Inc.	7.791%	4-Oct-2027	850,000	850,000	904,358	
Ottawa MacDonald-Cartier International Airport Authority	2.698%	5-May-2031	300,000	300,000	260,647	

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

# Sun Life BlackRock Canadian Universe Bond Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Ottawa MacDonald-Cartier International Airport Authority	3.933%	9-Jun-2045	448,843	450,863	396,163	
Pembina Pipeline Corp.	5.720%	22-Jun-2026	150,000	149,967	149,961	
Pembina Pipeline Corp.	4.240%	15-Jun-2027	450,000	449,728	445,276	
Pembina Pipeline Corp.	4.020%	27-Mar-2028	445,000	432,207	435,568	
Pembina Pipeline Corp.	3.620%	3-Apr-2029	400,000	384,828	381,749	
Pembina Pipeline Corp.	3.310%	1-Feb-2030	350,000	348,196	325,460	
Pembina Pipeline Corp.	3.530%	10-Dec-2031	275,000	254,486	250,138	
Pembina Pipeline Corp.	5.020%	12-Jan-2032	495,000	493,351	494,353	
Pembina Pipeline Corp.	5.220%	28-Jun-2033	375,000	374,839	375,194	
Pembina Pipeline Corp.	5.210%	12-Jan-2034	405,000	404,721	405,160	
Pembina Pipeline Corp.	4.750%	30-Apr-2043	400,000	416,360	360,382	
Pembina Pipeline Corp.	4.810%	25-Mar-2044	300,000	252,744	271,436	
Pembina Pipeline Corp.	4.740%	21-Jan-2047	430,000	439,864	382,379	
Pembina Pipeline Corp.	4.750%	26-Mar-2048	350,000	319,012	310,747	
Pembina Pipeline Corp.	4.540%	3-Apr-2049	575,000	592,773	493,842	
Pembina Pipeline Corp.	4.490%	10-Dec-2051	425,000	382,102	359,097	
Pembina Pipeline Corp.	5.670%	12-Jan-2054	480,000	477,327	484,335	
Penske Truck Leasing Canada Inc.	5.440%	8-Dec-2025	200,000	202,418	200,926	
Plenary Health Bridgepoint LP	7.246%	31-Aug-2042	213,795	294,338	248,849	
Plenary Health Care Partnerships Humber LP	4.895%	31-May-2039	227,757	251,671	222,383	
Plenary Health Care Partnerships Humber LP	4.822%	30-Nov-2044	200,000	218,696	185,983	
Plenary Properties LTAP LP	6.288%	31-Jan-2044	547,586	702,322	596,335	
Power Corporation of Canada	8.570%	22-Apr-2039	100,000	149,180	137,360	
Power Corporation of Canada	4.455%	27-Jul-2048	300,000	262,428	280,253	
Power Financial Corp.	6.900%	11-Mar-2033	199,000	258,638	223,269	
Primaris Real Estate Investment Trust	4.727%	30-Mar-2027	130,000	128,331	128,632	
Primaris Real Estate Investment Trust	5.934%	29-Mar-2028	325,000	325,000	332,384	
Primaris Real Estate Investment Trust	6.374%	30-Jun-2029	185,000	184,978	193,587	
Reliance LP	3.750%	15-Mar-2026	275,000	274,914	270,073	
Reliance LP	2.680%	1-Dec-2027	200,000	201,530	186,611	
Reliance LP	2.670%	1-Aug-2028	275,000	276,862	252,171	
Reliance LP	5.250%	15-May-2031	250,000	249,985	251,959	
RioCan Real Estate Investment Trust	6.488%	29-Sep-2026	225,000	225,000	225,342	
RioCan Real Estate Investment Trust	2.361%	10-Mar-2027	250,000	230,109	233,890	
RioCan Real Estate Investment Trust	5.611%	6-Oct-2027	100,000	99,992	101,636	
RioCan Real Estate Investment Trust	2.829%	8-Nov-2028	275,000	254,436	250,435	
RioCan Real Estate Investment Trust	4.628%	1-May-2029	250,000	246,299	244,210	
RioCan Real Estate Investment Trust	5.962%	1-Oct-2029	150,000	149,949	155,042	
RioCan Real Estate Investment Trust	5.470%	1-Mar-2030	250,000	249,192	252,286	
RioCan Real Estate Investment Trust	5.470%	1-Mar-2030	77,000	77,423	77,698	
RioCan Real Estate Investment Trust	5.455%	1-Mar-2031	180,000	179,951	181,043	
Rogers Communications Inc.	5.650%	21-Sep-2026	360,000	359,471	366,713	
Rogers Communications Inc.	3.800%	1-Mar-2027	210,000	216,693	205,347	
Rogers Communications Inc.	3.650%	31-Mar-2027	900,000	892,692	876,152	
Rogers Communications Inc.	5.700%	21-Sep-2028	675,000	674,129	700,046	
Rogers Communications Inc.	4.400%	2-Nov-2028	350,000	361,636	345,810	
Rogers Communications Inc.	3.750%	15-Apr-2029	650,000	621,091	622,905	
Rogers Communications Inc.	3.250%	1-May-2029	500,000	487,978	468,217	
Rogers Communications Inc.	3.300%	10-Dec-2029	400,000	352,298	372,252	
Rogers Communications Inc.	5.800%	21-Sep-2030	300,000	299,796	314,956	
Rogers Communications Inc.	2.900%	9-Dec-2030	350,000	356,076	312,544	
Rogers Communications Inc.	4.250%	15-Apr-2032	525,000	505,570	499,204	
Rogers Communications Inc.	5.900%	21-Sep-2033	650,000	646,367	686,590	
Rogers Communications Inc.	6.680%	4-Nov-2039	400,000	529,085	445,914	
Rogers Communications Inc.	6.750%	9-Nov-2039	763,000	905,760	855,298	
Rogers Communications Inc.	6.110%	25-Aug-2040	552,000	617,421	583,788	
Rogers Communications Inc.	4.250%	9-Dec-2049	150,000	110,094	124,163	
Rogers Communications Inc.	5.250%	15-Apr-2052	525,000	496,616	505,977	
Royal Bank of Canada	4.930%	16-Jul-2025	575,000	664,355	576,207	
Royal Bank of Canada	3.369%	29-Sep-2025	1,750,000	1,712,360	1,719,279	
Royal Bank of Canada	4.109%	22-Dec-2025	675,000	675,919	671,087	
Royal Bank of Canada	1.589%	4-May-2026	650,000	624,486	617,522	
Royal Bank of Canada	5.341%	23-Jun-2026	725,000	725,000	734,225	
Royal Bank of Canada	5.235%	2-Nov-2026	850,000	850,244	862,264	

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

# Sun Life BlackRock Canadian Universe Bond Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Royal Bank of Canada	4.256%	21-Dec-2026	1,220,000	1,220,819	1,218,202	
Royal Bank of Canada	2.328%	28-Jan-2027	1,350,000	1,298,881	1,279,335	
Royal Bank of Canada	4.612%	26-Jul-2027	1,250,000	1,249,742	1,254,047	
Royal Bank of Canada	4.642%	17-Jan-2028	950,000	946,401	954,950	
Royal Bank of Canada	4.632%	1-May-2028	1,300,000	1,295,720	1,305,563	
Royal Bank of Canada	1.833%	31-Jul-2028	675,000	619,438	614,723	
Royal Bank of Canada	5.228%	24-Jun-2030	800,000	798,197	828,091	
Royal Bank of Canada	2.140%	3-Nov-2031	1,275,000	1,207,881	1,199,025	
Royal Bank of Canada	2.940%	3-May-2032	575,000	540,698	546,475	
Royal Bank of Canada	1.670%	28-Jan-2033	700,000	638,136	630,883	
Royal Bank of Canada	5.010%	1-Feb-2033	1,000,000	985,964	1,004,341	
Royal Bank of Canada	5.096%	3-Apr-2034	1,110,000	1,109,173	1,116,397	
Ryerson University	3.542%	4-May-2061	250,000	250,000	194,304	
Sagen MI Canada Inc.	2.955%	1-Mar-2027	200,000	199,998	187,524	
Sagen MI Canada Inc.	5.909%	19-May-2028	250,000	250,000	251,576	
Sagen MI Canada Inc.	3.261%	5-Mar-2031	300,000	268,905	258,125	
Saputo Inc.	1.415%	19-Jun-2026	250,000	250,000	234,899	
Saputo Inc.	2.242%	16-Jun-2027	500,000	462,631	468,052	
Saputo Inc.	2.297%	22-Jun-2028	150,000	150,000	137,326	
Saputo Inc.	5.250%	29-Nov-2029	275,000	281,293	282,124	
Saputo Inc.	5.492%	20-Nov-2030	250,000	250,000	259,030	
Scotiabank Capital Trust	5.650%	31-Dec-2056	528,000	633,082	556,573	
Sea To Sky Highway Investment LP	2.629%	31-Aug-2030	302,717	302,581	281,823	
SGTP Highway Bypass LP	4.105%	31-Jan-2045	452,284	455,825	408,175	
Sienna Senior Living Inc.	3.450%	27-Feb-2026	150,000	141,762	145,309	
Sienna Senior Living Inc.	2.820%	31-Mar-2027	100,000	99,954	93,717	
SmartCentres Real Estate Investment Trust	1.740%	16-Dec-2025	300,000	296,990	285,834	
SmartCentres Real Estate Investment Trust	3.444%	28-Aug-2026	200,000	184,538	193,593	
SmartCentres Real Estate Investment Trust	3.192%	11-Jun-2027	175,000	180,200	166,136	
SmartCentres Real Estate Investment Trust	3.834%	21-Dec-2027	150,000	146,141	143,878	
SmartCentres Real Estate Investment Trust	5.354%	29-May-2028	150,000	150,000	150,911	
SmartCentres Real Estate Investment Trust	2.307%	18-Dec-2028	200,000	200,000	177,177	
SmartCentres Real Estate Investment Trust	3.526%	20-Dec-2029	300,000	283,710	275,505	
SmartCentres Real Estate Investment Trust	3.648%	11-Dec-2030	100,000	90,864	90,589	
SNC-Lavalin Innisfree McGill Finance Inc.	6.632%	30-Jun-2044	481,808	611,169	536,398	
SOCIETE EN COMMANDITE CE SEBASTOPOL	4.141%	31-Jul-2047	88,511	88,511	77,345	
SSL Finance Inc.	4.099%	31-Oct-2045	405,136	410,617	362,692	
Stantec Inc.	2.048%	8-Oct-2027	100,000	100,000	92,217	
Stantec Inc.	5.393%	27-Jun-2030	200,000	200,000	204,077	
Sun Life Financial Inc.	5.400%	29-May-2042	468,000	540,673	478,346	
Suncor Energy Inc.	5.600%	17-Nov-2025	375,000	375,229	378,352	
Suncor Energy Inc.	5.400%	17-Nov-2026	440,000	440,470	447,428	
Suncor Energy Inc.	4.340%	13-Sep-2046	235,000	204,065	205,869	
Suncor Energy Inc.	3.950%	4-Mar-2051	350,000	319,025	283,367	
TELUS Corp.	3.750%	10-Mar-2026	380,000	391,305	373,933	
TELUS Corp.	2.750%	8-Jul-2026	500,000	467,874	481,963	
TELUS Corp.	2.350%	27-Jan-2028	400,000	401,975	370,871	
TELUS Corp.	3.625%	1-Mar-2028	500,000	485,920	483,698	
TELUS Corp.	4.800%	15-Dec-2028	291,000	289,995	292,768	
TELUS Corp.	3.300%	2-May-2029	550,000	522,678	518,285	
TELUS Corp.	5.000%	13-Sep-2029	300,000	289,681	304,364	
TELUS Corp.	3.150%	19-Feb-2030	350,000	323,160	322,630	
TELUS Corp.	5.600%	9-Sep-2030	120,000	119,862	124,914	
TELUS Corp.	2.050%	7-Oct-2030	250,000	229,470	214,191	
TELUS Corp.	4.950%	18-Feb-2031	435,000	435,045	437,304	
TELUS Corp.	2.850%	13-Nov-2031	550,000	501,076	480,887	
TELUS Corp.	5.250%	15-Nov-2032	600,000	607,443	610,304	
TELUS Corp.	4.950%	28-Mar-2033	350,000	347,053	347,822	
TELUS Corp.	5.750%	8-Sep-2033	580,000	578,736	608,435	
TELUS Corp.	5.100%	15-Feb-2034	360,000	359,482	359,916	
TELUS Corp.	4.400%	1-Apr-2043	400,000	361,851	346,842	
TELUS Corp.	5.150%	26-Nov-2043	150,000	160,080	142,708	
TELUS Corp.	4.850%	5-Apr-2044	500,000	522,589	458,203	
TELUS Corp.	4.750%	17-Jan-2045	250,000	271,863	225,328	

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



# Sun Life BlackRock Canadian Universe Bond Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
TELUS Corp.	4.400%	29-Jan-2046	300,000	314,091	257,121	
TELUS Corp.	4.700%	6-Mar-2048	400,000	396,642	356,336	
TELUS Corp.	3.950%	16-Feb-2050	325,000	275,777	255,424	
TELUS Corp.	4.100%	5-Apr-2051	300,000	299,460	241,031	
TELUS Corp.	5.650%	13-Sep-2052	275,000	276,476	280,298	
TELUS Corp.	5.950%	8-Sep-2053	270,000	279,702	286,661	
Teranet Holdings LP	5.754%	17-Dec-2040	400,000	390,349	386,282	
Teranet Holdings LP	6.100%	17-Jun-2041	200,000	203,158	200,165	
The Bank of Nova Scotia	5.500%	29-Dec-2025	925,000	924,517	934,464	
The Bank of Nova Scotia	5.500%	8-May-2026	550,000	551,605	557,541	
The Bank of Nova Scotia	1.850%	2-Nov-2026	1,625,000	1,551,236	1,528,726	
The Bank of Nova Scotia	2.620%	2-Dec-2026	500,000	512,635	480,882	
The Bank of Nova Scotia	2.950%	8-Mar-2027	2,100,000	2,002,374	2,016,563	
The Bank of Nova Scotia	1.400%	1-Nov-2027	1,025,000	937,150	934,995	
The Bank of Nova Scotia	3.100%	2-Feb-2028	1,200,000	1,185,659	1,155,368	
The Bank of Nova Scotia	4.680%	1-Feb-2029	1,050,000	1,049,675	1,053,633	
The Bank of Nova Scotia	3.934%	3-May-2032	1,150,000	1,121,394	1,120,900	
The Bank of Nova Scotia	5.679%	2-Aug-2033	575,000	574,300	589,692	
The Bank of Nova Scotia	4.950%	1-Aug-2034	590,000	588,891	587,671	
The Empire Life Insurance Co.	2.024%	24-Sep-2031	125,000	111,518	116,616	
The Empire Life Insurance Co.	5.503%	13-Jan-2033	150,000	151,937	151,443	
The Toronto-Dominion Bank	2.667%	9-Sep-2025	2,075,000	2,005,461	2,022,807	
The Toronto-Dominion Bank	1.128%	9-Dec-2025	1,150,000	1,104,098	1,096,027	
The Toronto-Dominion Bank	4.344%	27-Jan-2026	925,000	915,530	919,164	
The Toronto-Dominion Bank	5.423%	10-Jul-2026	950,000	958,849	963,582	
The Toronto-Dominion Bank	2.260%	7-Jan-2027	850,000	822,500	804,565	
The Toronto-Dominion Bank	4.516%	29-Jan-2027	700,000	700,000	703,349	
The Toronto-Dominion Bank	4.210%	1-Jun-2027	1,600,000	1,563,764	1,585,558	
The Toronto-Dominion Bank	5.376%	21-Oct-2027	1,150,000	1,154,916	1,178,551	
The Toronto-Dominion Bank	4.477%	18-Jan-2028	1,000,000	997,613	998,792	
The Toronto-Dominion Bank	1.888%	8-Mar-2028	950,000	889,262	871,985	
The Toronto-Dominion Bank	5.491%	8-Sep-2028	1,040,000	1,042,691	1,076,083	
The Toronto-Dominion Bank	1.896%	11-Sep-2028	875,000	853,357	794,795	
The Toronto-Dominion Bank	4.680%	8-Jan-2029	1,525,000	1,529,879	1,532,036	
The Toronto-Dominion Bank	4.232%	2-Apr-2029	700,000	699,986	700,775	
The Toronto-Dominion Bank	4.859%	4-Mar-2031	650,000	716,428	648,985	
The Toronto-Dominion Bank	3.060%	26-Jan-2032	1,300,000	1,265,299	1,243,100	
The Toronto-Dominion Bank	5.177%	9-Apr-2034	1,120,000	1,125,800	1,129,151	
TMX Group Ltd.	4.747%	26-May-2026	160,000	160,000	160,568	
TMX Group Ltd.	3.779%	5-Jun-2028	170,000	176,941	166,193	
TMX Group Ltd.	4.678%	16-Aug-2029	170,000	170,000	171,865	
TMX Group Ltd.	4.836%	18-Feb-2032	150,000	150,000	151,812	
TMX Group Ltd.	4.970%	16-Feb-2034	440,000	443,750	446,587	
Toromont Industries Ltd.	3.710%	30-Sep-2025	125,000	125,000	123,010	
Toromont Industries Ltd.	3.842%	27-Oct-2027	400,000	424,060	391,220	
Toronto Hydro Corp.	5.130%	12-Oct-2028	100,000	99,978	103,426	
Toronto Hydro Corp.	2.430%	11-Dec-2029	200,000	203,311	182,790	
Toronto Hydro Corp.	1.500%	15-Oct-2030	125,000	124,804	106,059	
Toronto Hydro Corp.	4.610%	14-Jun-2033	325,000	322,438	327,362	
Toronto Hydro Corp.	5.540%	21-May-2040	200,000	250,372	216,144	
Toronto Hydro Corp.	4.080%	16-Sep-2044	200,000	183,698	181,595	
Toronto Hydro Corp.	2.990%	10-Dec-2049	200,000	147,104	147,310	
Toronto Hydro Corp.	3.270%	18-Oct-2051	150,000	149,915	115,686	
Toronto Hydro Corp.	4.950%	13-Oct-2052	200,000	201,613	205,437	
Toronto Hydro Corp.	3.960%	9-Apr-2063	100,000	109,270	85,512	
Tourmaline Oil Corp.	4.856%	30-May-2027	90,000	90,000	90,872	
Tourmaline Oil Corp.	2.077%	25-Jan-2028	150,000	150,000	138,112	
Tourmaline Oil Corp.	2.529%	12-Feb-2029	100,000	100,000	91,561	
Toyota Credit Canada Inc.	2.730%	25-Aug-2025	400,000	385,735	391,310	
Toyota Credit Canada Inc.	4.450%	26-Jan-2026	200,000	198,788	199,241	
Toyota Credit Canada Inc.	1.180%	23-Feb-2026	200,000	189,878	189,447	
Toyota Credit Canada Inc.	5.290%	13-Jul-2026	200,000	199,950	202,569	
Toyota Credit Canada Inc.	1.660%	20-Jul-2026	200,000	199,934	188,861	
Toyota Credit Canada Inc.	4.520%	19-Mar-2027	200,000	199,972	200,143	

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

# Sun Life BlackRock Canadian Universe Bond Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Toyota Credit Canada Inc.	4.420%	28-Jun-2027	200,000	199,966	199,620	
Toyota Credit Canada Inc.	5.160%	13-Jul-2028	200,000	199,940	204,962	
Toyota Credit Canada Inc.	4.460%	19-Mar-2029	200,000	199,464	199,533	
Toyota Credit Canada Inc.	4.440%	27-Jun-2029	220,000	220,000	218,899	
TransCanada PipeLines Ltd.	3.300%	17-Jul-2025	500,000	498,786	492,066	
TransCanada PipeLines Ltd.	8.290%	5-Feb-2026	231,000	300,154	240,736	
TransCanada PipeLines Ltd.	5.419%	10-Mar-2026	400,000	395,836	399,860	
TransCanada PipeLines Ltd.	4.350%	12-May-2026	175,000	174,418	174,116	
TransCanada PipeLines Ltd.	7.310%	15-Jan-2027	200,000	256,200	210,038	
TransCanada PipeLines Ltd.	3.800%	5-Apr-2027	1,300,000	1,323,754	1,276,256	
TransCanada PipeLines Ltd.	7.900%	15-Apr-2027	114,000	145,982	121,941	
TransCanada PipeLines Ltd.	3.390%	15-Mar-2028	300,000	276,825	288,658	
TransCanada PipeLines Ltd.	6.280%	26-May-2028	150,000	184,178	156,322	
TransCanada PipeLines Ltd.	6.890%	7-Aug-2028	100,000	124,583	106,785	
TransCanada PipeLines Ltd.	3.000%	18-Sep-2029	400,000	382,362	372,961	
TransCanada PipeLines Ltd.	5.277%	15-Jul-2030	650,000	655,418	668,587	
TransCanada PipeLines Ltd.	6.500%	9-Dec-2030	27,000	30,861	28,458	
TransCanada PipeLines Ltd.	2.970%	9-Jun-2031	400,000	344,347	362,956	
TransCanada PipeLines Ltd.	5.330%	12-May-2032	425,000	427,609	435,987	
TransCanada PipeLines Ltd.	8.050%	17-Feb-2039	300,000	477,789	377,455	
TransCanada PipeLines Ltd.	4.550%	15-Nov-2041	525,000	504,637	473,731	
TransCanada PipeLines Ltd.	4.350%	6-Jun-2046	350,000	335,812	302,233	
TransCanada PipeLines Ltd.	4.330%	16-Sep-2047	675,000	613,254	578,518	
TransCanada PipeLines Ltd.	4.180%	3-Jul-2048	650,000	628,448	543,323	
TransCanada PipeLines Ltd.	4.340%	15-Oct-2049	600,000	554,172	512,397	
TransCanada PipeLines Ltd.	5.920%	12-May-2052	200,000	203,358	214,040	
TransCanada Trust	4.650%	18-May-2077	850,000	795,442	814,750	
TransCanada Trust	4.200%	4-Mar-2081	400,000	353,742	349,352	
Transcontinental Inc.	2.280%	13-Jul-2026	250,000	233,474	235,741	
TransED Partners GP	3.951%	30-Sep-2050	1	1	1	
Trillium Health Partners Volunteers	3.702%	20-Dec-2058	375,000	375,000	308,565	
TriSummit Utilities Inc.	3.150%	6-Apr-2026	200,000	199,988	193,866	
TriSummit Utilities Inc.	4.260%	5-Dec-2028	300,000	299,781	292,732	
TriSummit Utilities Inc.	5.020%	11-Jan-2030	150,000	149,948	150,719	
University of British Columbia	4.817%	26-Jul-2035	300,000	317,268	298,727	
University of Ottawa	3.256%	12-Oct-2056	150,000	150,000	111,756	
University of Ottawa	2.635%	13-Feb-2060	337,000	269,585	207,789	
University of Toronto	4.251%	7-Dec-2051	150,000	141,914	137,309	
University of Western Ontario	4.798%	24-May-2047	50,000	50,862	48,797	
Vancouver Airport Authority	7.425%	7-Dec-2026	200,000	293,678	212,426	
Vancouver Airport Authority	1.760%	20-Sep-2030	300,000	275,466	258,655	
Vancouver Airport Authority	3.857%	10-Nov-2045	150,000	150,000	132,431	
Vancouver Airport Authority	3.656%	23-Nov-2048	200,000	168,860	169,634	
Vancouver Airport Authority	2.874%	18-Oct-2049	200,000	200,659	146,666	
Vancouver Airport Authority	2.800%	21-Sep-2050	150,000	150,000	107,641	
Ventas Canada Finance Ltd.	2.450%	4-Jan-2027	300,000	284,555	282,863	
Ventas Canada Finance Ltd.	5.398%	21-Apr-2028	350,000	350,966	356,325	
Ventas Canada Finance Ltd.	5.100%	5-Mar-2029	468,000	467,612	471,307	
Ventas Canada Finance Ltd.	3.300%	1-Dec-2031	250,000	248,511	222,339	
Veren Inc.	4.968%	21-Jun-2029	130,000	130,000	129,425	
Veren Inc.	5.503%	21-Jun-2034	190,000	190,000	187,562	
Videotron Ltd.	3.625%	15-Jun-2028	500,000	481,910	479,276	
Videotron Ltd.	4.650%	15-Jul-2029	210,000	209,889	208,335	
Videotron Ltd.	4.500%	15-Jan-2030	500,000	489,875	490,391	
Videotron Ltd.	3.125%	15-Jan-2031	500,000	451,314	448,946	
Videotron Ltd.	5.000%	15-Jul-2034	210,000	209,318	205,889	
VW Credit Canada Inc.	1.500%	23-Sep-2025	375,000	359,773	360,251	
VW Credit Canada Inc.	5.800%	17-Nov-2025	400,000	408,100	404,626	
VW Credit Canada Inc.	5.750%	21-Sep-2026	150,000	149,967	153,073	
VW Credit Canada Inc.	2.450%	10-Dec-2026	300,000	279,111	284,363	
VW Credit Canada Inc.	5.860%	15-Nov-2027	100,000	103,502	103,484	
VW Credit Canada Inc.	5.730%	20-Sep-2028	200,000	199,948	207,484	
Waste Connections Inc.	4.500%	14-Jun-2029	290,000	289,806	289,707	
Waste Management of Canada Corp.	2.600%	23-Sep-2026	450,000	452,175	431,819	

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

# Sun Life BlackRock Canadian Universe Bond Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Westcoast Energy Inc.	3.770%	8-Dec-2025	250,000	252,336	246,344	
Westcoast Energy Inc.	7.150%	20-Mar-2031	237,000	320,935	262,348	
Westcoast Energy Inc.	4.791%	28-Oct-2041	200,000	214,318	188,493	
Winnipeg Airports Authority Inc.	3.040%	3-Feb-2051	25,000	25,000	17,398	
WSP Global Inc.	2.408%	19-Apr-2028	250,000	235,312	230,381	
WSP Global Inc.	5.548%	22-Nov-2030	455,000	461,637	470,683	
				<b>335,706,372</b>	<b>323,079,744</b>	<b>25.0</b>
<b>Foreign Bonds</b>						
Sinai Health System	3.527%	9-Jun-2056	250,000	250,000	199,692	
				<b>250,000</b>	<b>199,692</b>	<b>0.0</b>
<b>Total Bonds</b>				<b>1,351,303,313</b>	<b>1,284,833,236</b>	<b>99.5</b>
<b>Total Investments</b>				<b>1,351,303,313</b>	<b>1,284,833,236</b>	<b>99.5</b>
<b>Other Assets less Liabilities</b>					<b>5,866,021</b>	<b>0.5</b>
<b>Total Net Assets</b>					<b>1,290,699,257</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life BlackRock Canadian Universe Bond Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

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

Rating	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
AAA/Aaa	41.8	40.4
AA/Aa	18.5	18.8
A/A	27.3	28.6
BBB/Baa	11.9	12.0
Not rated	-	0.2
<b>Total</b>	<b>99.5</b>	<b>100.0</b>

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

#### (b) Market risk

##### (i) Currency risk

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

##### (ii) Interest rate risk

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2024	-	506,701,644	778,131,592	1,284,833,236
December 31, 2023	-	670,841,836	980,714,792	1,651,556,628

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 Securities of the Fund would have decreased or increased respectively by \$133,224,511 (\$170,663,334 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

# Sun Life BlackRock Canadian Universe Bond Fund (continued)

## (iii) Other market risk

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

## (c) Liquidity risk

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
<b>Bonds</b>		
Federal Bonds	39.6	38.8
Provincial Bonds	33.5	34.4
Municipal Bonds	1.4	1.4
Corporate Bonds	25.0	25.4
<b>Other Assets less Liabilities</b>	0.5	-
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 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 (\$)
<b>Financial Assets</b>				
Bonds	-	1,284,833,236	-	1,284,833,236

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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

## Bonds

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

## Taxation of the Fund

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

The Fund had no accumulated non-capital losses.

## Establishment of the Fund

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

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

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

# Sun Life Core Advantage Credit Private Pool

## Statements of Financial Position

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

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	142,762,891	129,360,566
Short-term investments	2,234,468	3,644,665
Cash	466,191	577,293
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	174,305
Unrealized appreciation on swaps	729,177	1,461,914
Due from investment dealers	-	-
Accrued interest	996,028	879,767
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	124,230	602,501
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	147,312,985	136,701,011
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	1,374	-
Unrealized depreciation on swaps	68,279	-
Accrued expenses	7,680	1,760
Foreign income tax payable	-	-
Redemptions payable	40,733	821
Distributions payable	-	-
Due to investment dealers	1,200,000	1,931,619
Management fees payable	26,160	4,538
Total liabilities (excluding net assets attributable to holders of redeemable securities)	1,344,226	1,938,738
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>145,968,759</b>	<b>134,762,273</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	10,216,715	7,644,895
Series F	40,373,285	19,274,481
Series I	95,378,759	107,842,897
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	8.40	8.58
Series F	8.24	8.42
Series I	8.58	8.77

Approved on behalf of Trustee



President



Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Investment Income</b>		
Dividend income	-	-
Interest income for distribution purposes	2,721,646	2,215,748
Distributions from underlying funds	440,373	216,923
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	(1,159,386)	(1,752,130)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(94,395)	(1,189)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	10,325
Change in unrealized appreciation (depreciation) in value of investments	(210,920)	2,951,851
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(175,678)	37,387
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	(801,015)	279,760
<b>Net gains (losses) on investments</b>	<b>720,625</b>	<b>3,958,675</b>
Net gain (loss) on foreign exchange	26,326	(30,429)
Other income	-	-
<b>Total income (loss)</b>	<b>746,951</b>	<b>3,928,246</b>
<b>Expenses (note 5)</b>		
Management fees	131,511	44,718
Fixed annual administration fees	41,498	26,667
Independent review committee fees	310	278
Withholding tax	-	-
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	10	-
Total operating expenses	173,329	71,663
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>573,622</b>	<b>3,856,583</b>
<b>Finance Cost</b>		
Interest expense	155	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>573,467</b>	<b>3,856,583</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	6,857	113,772
Series F	310,211	158,413
Series I	256,399	3,584,398
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	1,082,486	600,908
Series F	3,666,177	721,378
Series I	11,835,137	13,221,416
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	0.01	0.19
Series F	0.08	0.22
Series I	0.02	0.27

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

# Sun Life Core Advantage Credit Private Pool (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series F		Series I		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 7,644,895	4,674,814	19,274,481	3,046,353	107,842,897	110,623,652	134,762,273	118,344,819
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 6,857	113,772	310,211	158,413	256,399	3,584,398	573,467	3,856,583
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 4,738,239	951,472	23,275,331	7,807,517	6,553,399	9,526,128	34,566,969	18,285,117
Redemption of redeemable securities	\$ (2,159,081)	(785,560)	(2,206,508)	(1,467,025)	(19,273,936)	(12,894,561)	(23,639,525)	(15,147,146)
Reinvestment of distributions to holders of redeemable securities	\$ 157,293	66,842	444,582	64,490	2,448,636	2,289,443	3,050,511	2,420,775
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 2,736,451	232,754	21,513,405	6,404,982	(10,271,901)	(1,078,990)	13,977,955	5,558,746
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (171,488)	(68,375)	(724,812)	(118,053)	(2,448,636)	(2,289,444)	(3,344,936)	(2,475,872)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (171,488)	(68,375)	(724,812)	(118,053)	(2,448,636)	(2,289,444)	(3,344,936)	(2,475,872)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 2,571,820	278,151	21,098,804	6,445,342	(12,464,138)	215,964	11,206,486	6,939,457
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 10,216,715	4,952,965	40,373,285	9,491,695	95,378,759	110,839,616	145,968,759	125,284,276
<b>Redeemable Security Transactions Balance - beginning of period</b>	891,415	557,902	2,288,195	367,933	12,303,373	13,077,920	15,482,983	14,003,755
Securities issued	563,725	111,128	2,825,830	933,109	764,684	1,116,085	4,154,239	2,160,322
Securities issued on reinvestment of distributions	18,787	7,825	54,130	7,652	286,103	265,657	359,020	281,134
Securities redeemed	(257,167)	(92,458)	(268,202)	(174,590)	(2,241,310)	(1,496,533)	(2,766,679)	(1,763,581)
<b>Balance - end of period</b>	1,216,760	584,397	4,899,953	1,134,104	11,112,850	12,963,129	17,229,563	14,681,630

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



# Sun Life Core Advantage Credit Private Pool (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	573,467	3,856,583
Adjustments for:		
Net realized (gain) loss on sale of investments	1,159,386	1,752,130
Change in unrealized (appreciation) depreciation in value of investments	210,920	(2,951,851)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	175,678	(37,387)
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	801,015	(279,760)
Non-cash income distributions from underlying funds	(440,373)	(216,923)
Change in margin	-	-
Purchases of investments	(52,177,684)	(30,469,607)
Proceeds from sale of investments	37,113,808	24,799,016
Purchases of short-term investments	(33,009,522)	(22,519,031)
Proceeds from sale of short-term investments	34,419,720	22,555,834
Change in dividends and interest receivable	(116,261)	(93,534)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	21,622	7,332
Change in other payables and accrued expenses	5,920	3,799
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(11,262,304)</b>	<b>(3,593,399)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(294,425)	(54,758)
Proceeds from redeemable securities issued	35,045,240	18,152,961
Redemption of redeemable securities	(23,599,613)	(14,326,972)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>11,151,202</b>	<b>3,771,231</b>
Net increase (decrease) in cash	(111,102)	177,832
Cash (bank indebtedness) at beginning of period	577,293	564,186
<b>Cash (bank indebtedness) at end of period</b>	<b>466,191</b>	<b>742,018</b>
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	2,605,385	2,122,214
Interest paid	(155)	-

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

# Sun Life Core Advantage Credit Private Pool (continued)

## Schedule of Investments

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Treasury Bills</b>						
Canadian Treasury Bill	4.763%	18-Jul-2024	311,000	309,554	309,554	
Canadian Treasury Bill	4.657%	1-Aug-2024	763,000	757,536	757,537	
Canadian Treasury Bill	4.669%	15-Aug-2024	1,176,000	1,167,377	1,167,377	
				<b>2,234,467</b>	<b>2,234,468</b>	<b>1.5</b>
<b>Total Short-Term Investments</b>				<b>2,234,467</b>	<b>2,234,468</b>	<b>1.5</b>
<b>BONDS</b>						
<b>Federal Bonds</b>						
Canada Housing Trust No 1	1.950%	15-Dec-2025	3,000,000	2,883,000	2,905,385	
Canada Housing Trust No 1	1.100%	15-Dec-2026	4,100,000	3,876,444	3,833,408	
Canada Housing Trust No 1	3.600%	15-Dec-2027	5,000,000	4,917,700	4,969,273	
Canada Housing Trust No 1	3.950%	15-Jun-2028	900,000	908,802	906,666	
Canada Housing Trust No 1	2.100%	15-Sep-2029	700,000	632,219	647,094	
Canada Housing Trust No 1	4.250%	15-Mar-2034	4,700,000	4,795,684	4,827,749	
Canadian Government Real Return Bond	7.773%	1-Dec-2026	2,350,000	4,791,891	4,553,886	
Canadian Government Real Return Bond	7.031%	1-Dec-2031	1,500,000	3,333,118	3,058,757	
Canadian Government Real Return Bond	4.679%	1-Dec-2036	900,000	1,805,704	1,589,157	
Royal Office Finance LP	5.209%	12-Nov-2032	1,135,531	1,408,399	1,180,241	
United States Treasury Note	1.750%	15-Aug-2041	900,000	961,697	814,120	
United States Treasury Note	4.750%	15-Nov-2043	350,000	486,436	485,431	
United States Treasury Note	4.750%	15-Nov-2053	2,605,000	3,747,535	3,685,677	
United States Treasury Note	4.250%	15-Feb-2054	1,720,000	2,304,274	2,241,575	
				<b>36,852,903</b>	<b>35,698,419</b>	<b>24.5</b>
<b>Provincial Bonds</b>						
Province of British Columbia	4.950%	18-Jun-2040	2,800,000	3,877,800	2,972,063	
Province of British Columbia	4.300%	18-Jun-2042	6,500,000	7,080,295	6,399,667	
Province of Manitoba	3.400%	5-Sep-2048	3,150,000	2,704,705	2,635,636	
Province of Newfoundland and Labrador	3.700%	17-Oct-2048	400,000	497,320	342,331	
Province of Nova Scotia	4.900%	1-Jun-2035	500,000	681,900	524,944	
Province of Ontario	3.450%	2-Jun-2045	620,000	555,421	540,020	
Province of Prince Edward Island	3.600%	17-Jan-2053	750,000	968,085	638,878	
Province of Quebec	5.000%	1-Dec-2038	400,000	580,200	425,959	
Province of Quebec	4.250%	1-Dec-2043	2,480,000	2,943,533	2,423,824	
Province of Saskatchewan	5.000%	5-Mar-2037	900,000	1,258,119	957,574	
Province of Saskatchewan	3.900%	2-Jun-2045	2,450,000	2,691,325	2,275,558	
				<b>23,838,703</b>	<b>20,136,454</b>	<b>13.8</b>
<b>Municipal Bonds</b>						
City of Toronto	4.400%	14-Dec-2042	2,000,000	1,994,980	1,938,628	
				<b>1,994,980</b>	<b>1,938,628</b>	<b>1.3</b>
<b>Canadian Corporate Bonds</b>						
Bank of Montreal	7.325%	26-Nov-2082	1,400,000	1,400,000	1,422,564	
BCI QuadReal Realty	1.747%	24-Jul-2030	500,000	500,000	427,071	
Bell Canada Inc.	4.450%	27-Feb-2047	100,000	83,437	86,922	
Brookfield Finance Inc.	5.968%	4-Mar-2054	350,000	473,043	474,152	
Canadian Western Bank	4.571%	11-Jul-2028	1,200,000	1,200,000	1,200,000	
Central 1 Credit Union	5.981%	10-Nov-2028	1,000,000	1,000,000	1,034,794	
Chip Mortgage Trust	6.069%	14-Nov-2028	1,500,000	1,500,000	1,550,559	
Choice Properties Real Estate Investment Trust	5.699%	28-Feb-2034	1,800,000	1,799,874	1,851,094	
Coastal Gaslink Pipeline LP	5.607%	30-Jun-2044	1,400,000	1,399,944	1,466,606	
CT Real Estate Investment Trust	5.828%	14-Jun-2028	400,000	399,972	412,261	
Enbridge Gas Inc.	5.700%	6-Oct-2033	1,000,000	1,000,000	1,072,844	
Enbridge Gas Inc.	5.210%	25-Feb-2036	300,000	401,169	306,501	
Enbridge Gas Inc.	6.050%	2-Sep-2038	750,000	1,028,460	834,468	
Enbridge Inc.	5.760%	26-May-2053	1,000,000	999,980	1,040,105	
Glacier Credit Card Trust	5.681%	20-Sep-2028	2,000,000	2,000,000	2,082,526	
Greater Toronto Airports Authority	7.050%	12-Jun-2030	800,000	1,150,248	900,901	
Greater Toronto Airports Authority	7.100%	4-Jun-2031	500,000	584,700	571,660	
H&R Real Estate Investment Trust	5.457%	28-Feb-2029	1,500,000	1,500,000	1,512,013	
Intact Financial Corp.	4.653%	16-May-2034	1,000,000	1,000,000	1,006,696	
John Deere Financial Inc.	4.630%	4-Apr-2029	2,000,000	1,999,560	2,014,450	
Magna International Inc.	4.950%	31-Jan-2031	2,000,000	2,014,550	2,022,529	
Manulife Financial Corp.	5.409%	10-Mar-2033	1,000,000	1,000,000	1,019,480	

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

# Sun Life Core Advantage Credit Private Pool (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Mercedes-Benz Finance Canada Inc.	5.120%	27-Jun-2028	1,000,000	1,000,000	1,022,186	
Metro Inc.	4.657%	7-Feb-2033	500,000	500,000	496,234	
NAV Canada	3.534%	23-Feb-2046	600,000	732,138	510,472	
Nova Scotia Power Inc.	5.670%	14-Nov-2035	400,000	546,760	411,277	
Nova Scotia Power Inc.	4.500%	20-Jul-2043	500,000	641,745	451,593	
Rogers Communications Inc.	6.750%	9-Nov-2039	500,000	688,215	560,484	
Royal Bank of Canada	2.940%	3-May-2032	500,000	499,890	475,196	
Royal Bank of Canada	3.650%	24-Nov-2081	1,000,000	1,000,000	831,974	
The Toronto-Dominion Bank	3.600%	31-Oct-2081	1,000,000	1,000,000	833,071	
TMX Group Ltd.	2.016%	12-Feb-2031	1,400,000	1,400,000	1,203,837	
TMX Group Ltd.	4.970%	16-Feb-2034	1,300,000	1,300,000	1,319,461	
Toyota Credit Canada Inc.	4.440%	27-Jun-2029	2,000,000	2,002,540	1,989,988	
TransCanada PipeLines Ltd.	4.550%	15-Nov-2041	1,000,000	1,055,420	902,345	
TransCanada PipeLines Ltd.	4.350%	6-Jun-2046	920,000	869,943	794,440	
TransCanada PipeLines Ltd.	4.330%	16-Sep-2047	1,000,000	1,042,670	857,064	
Westcoast Energy Inc.	7.150%	20-Mar-2031	300,000	418,860	332,086	
				<b>39,133,118</b>	<b>37,301,904</b>	<b>25.6</b>
<b>Foreign Corporate Bonds</b>						
AT&T Inc.	4.850%	25-May-2047	1,800,000	1,586,614	1,626,729	
Aviva PLC	4.000%	2-Oct-2030	4,000,000	3,741,195	3,741,265	
Baltimore Gas and Electric Co.	5.650%	1-Jun-2054	1,300,000	1,771,611	1,760,173	
Bank of America Corp.	3.846%	8-Mar-2037	1,300,000	1,505,078	1,559,741	
BNP Paribas SA	2.538%	13-Jul-2029	1,500,000	1,500,000	1,370,036	
BNP Paribas SA	2.588%	12-Aug-2035	938,000	1,067,159	1,049,799	
Boston Gas Co.	6.119%	20-Jul-2053	1,500,000	2,010,325	2,037,198	
Bristol-Myers Squibb Co.	5.550%	22-Feb-2054	550,000	742,635	742,498	
Commonwealth Edison Co.	5.300%	1-Feb-2053	1,050,000	1,400,941	1,358,567	
Duke Energy Carolinas LLC	3.200%	15-Aug-2049	1,230,000	1,706,427	1,130,189	
Duke Energy Carolinas LLC	3.550%	15-Mar-2052	750,000	947,763	725,756	
Duke Energy Progress LLC	2.900%	15-Aug-2051	500,000	628,091	424,737	
Goldman Sachs Group Inc.	3.307%	31-Oct-2025	700,000	731,360	695,679	
MidAmerican Energy Co.	5.850%	15-Sep-2054	350,000	476,708	491,020	
National Australia Bank Ltd.	3.515%	12-Jun-2030	1,750,000	1,820,410	1,719,724	
Nationwide Financial Services Inc.	3.900%	30-Nov-2049	300,000	415,584	307,894	
Northern States Power Co.	5.400%	15-Mar-2054	1,500,000	2,017,247	1,980,685	
Verizon Communications Inc.	4.050%	22-Mar-2051	1,000,000	798,640	816,984	
				<b>24,867,788</b>	<b>23,538,674</b>	<b>16.1</b>
<b>Mortgage-Backed Securities</b>						
Canadian Commercial Mortgage Origination Trust 6	4.573%	12-May-2029	1,000,000	992,685	992,470	
Canadian Mortgage Pools	0.950%	1-Nov-2030	1,500,000	1,310,267	1,166,876	
Canadian Mortgage Pools	1.650%	1-Sep-2040	500,000	421,289	340,185	
CNH Capital Canada Receivables Trust	1.764%	15-Jun-2028	500,000	292,301	283,876	
Institutional Mortgage Securities Canada Inc.	3.059%	12-Sep-2026	2,000,000	2,075,980	1,951,506	
Madison Park Funding XXXIV Ltd.	7.235%	25-Apr-2032	2,000,000	2,722,358	2,742,697	
Real Estate Asset Liquidity Trust	2.395%	12-Jan-2030	1,000,000	911,731	844,183	
Real Estate Asset Liquidity Trust	2.867%	12-Feb-2055	500,000	507,465	444,346	
Silver Arrow Canada LP	3.728%	15-May-2029	1,500,000	1,500,000	1,482,540	
				<b>10,734,076</b>	<b>10,248,679</b>	<b>7.0</b>
<b>Total Bonds</b>				<b>137,421,568</b>	<b>128,862,758</b>	<b>88.3</b>
<b>MUTUAL FUNDS</b>						
SLC Management Short Term Private Fixed Income Plus Fund			1,359,041	13,519,776	13,900,133	
				<b>13,519,776</b>	<b>13,900,133</b>	<b>9.5</b>
<b>Transaction Cost</b>				<b>(8)</b>		
<b>Total Investments</b>				<b>153,175,803</b>	<b>144,997,359</b>	<b>99.3</b>
<b>Unrealized appreciation/(depreciation) on currency forward contracts <sup>(1)</sup></b>					<b>(1,374)</b>	<b>0.0</b>
<b>Unrealized appreciation/(depreciation) on swaps <sup>(2)</sup></b>					<b>660,898</b>	<b>0.5</b>
<b>Other Assets less Liabilities</b>					<b>311,876</b>	<b>0.2</b>
<b>Total Net Assets</b>					<b>145,968,759</b>	<b>100.0</b>

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

# Sun Life Core Advantage Credit Private Pool (continued)

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Canadian Imperial Bank of Commerce	A-1	5-Sep-2024	CAD	5,736,192	USD	(4,200,000)	(1,374)
							<b>(1,374)</b>

(2) Unrealized appreciation/(depreciation) on swaps

Referenced Entity	Notional Units	Expiry Date	Counterparty	Credit Rating for Counterparty	Market Value (\$)	Unrealized Gain/(Loss) (\$)
<b>Cross Currency Swaps:</b>						
SL CCS P USD FIX 1.28% R CAD FIX 1.5475%	5,381,200	2-Mar-2040	Bank of Nova Scotia	A-1	4,135,347	4,135,347
SL CCS P USD FIX 1.28% R CAD FIX 1.5475%	(4,000,000)	2-Mar-2040	Bank of Nova Scotia	A-1	(3,787,744)	(3,787,744)
SL CCS P USD FIX 1.39% R CAD FIX 1.52%	1,910,480	28-Feb-2050	BNP Paribas	A-1	1,323,911	1,323,911
SL CCS P USD FIX 1.39% R CAD FIX 1.52%	(1,430,000)	28-Feb-2050	BNP Paribas	A-1	(1,193,556)	(1,193,556)
SL CCS P USD FIX 1.95% R CAD FIX 2.194%	1,388,200	5-Mar-2041	Bank of Nova Scotia	A-1	1,166,643	1,166,643
SL CCS P USD FIX 1.95% R CAD FIX 2.194%	(1,100,000)	5-Mar-2041	Bank of Nova Scotia	A-1	(1,145,346)	(1,145,346)
SL CCS P USD FIX 2.01% R CAD FIX 2.425%	1,794,100	9-Mar-2052	Bank of Nova Scotia	A-1	1,528,819	1,528,819
SL CCS P USD FIX 2.01% R CAD FIX 2.425%	(1,400,000)	9-Mar-2052	Bank of Nova Scotia	A-1	(1,347,954)	(1,347,954)
SUNLIFE CCS CAD 2.9035%-CAD REC FIX	1,104,000	9-Mar-2053	Bank of Nova Scotia	A-1	1,041,053	1,041,053
SUNLIFE CCS USD 3.2%-USD PAY FIX	(800,000)	9-Mar-2053	Bank of Nova Scotia	A-1	(1,002,920)	(1,002,920)
SUNLIFE CCS CAD 3.311%-CAD REC FIX	3,577,500	7-Sep-2043	Bank of Nova Scotia	A-1	3,517,385	3,517,385
SUNLIFE CCS USD 3.46%-USD PAY FIX	(2,700,000)	7-Sep-2043	Bank of Nova Scotia	A-1	(3,510,804)	(3,510,804)
SUNLIFE CCS CAD 3.32%-CAD REC FIX	1,316,400	20-Jul-2043	Bank of Montreal	A-1	1,301,604	1,301,604
SUNLIFE CCS USD 3.41%-USD PAY FIX	(1,000,000)	20-Jul-2043	Bank of Montreal	A-1	(1,297,261)	(1,297,261)
					<b>729,177</b>	<b>729,177</b>
SUNLIFE CCS CAD 3.1525%-CAD REC FIX	2,700,000	28-Feb-2054	Bank of Nova Scotia	A-1	2,686,485	2,686,485
SUNLIFE CCS USD 3.685%-USD PAY FIX	(2,000,000)	28-Feb-2054	Bank of Nova Scotia	A-1	(2,753,749)	(2,753,749)
SUNLIFE CCS 3.687% CAD REC FIX	2,738,000	10-May-2044	Bank of Montreal	A-1	2,825,907	2,825,907
SUNLIFE CCS 4.1% USD PAY FIX	(2,000,000)	10-May-2044	Bank of Montreal	A-1	(2,826,922)	(2,826,922)
					<b>(68,279)</b>	<b>(68,279)</b>
					<b>660,898</b>	<b>660,898</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Core Advantage Credit Private Pool (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

### (a) Credit risk

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

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

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

# Sun Life Core Advantage Credit Private Pool (continued)

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

Rating	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
AAA/Aaa	33.6	30.2
AA/Aa	29.9	30.0
A/A	24.1	18.2
BBB/Baa	14.8	21.4
Not Rated	0.8	-
<b>Total</b>	<b>103.2</b>	<b>99.8</b>

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

## (b) Market risk

### (i) Currency risk

The Fund holds assets and liabilities, either directly or indirectly through the underlying fund, including cash and cash equivalents. It is therefore exposed to currency risk due to investments that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. The value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. The following table summarizes the Fund's exposure to currency risk as at 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	(640,065)	(0.4)	(306,600)	(0.2)
<b>Total</b>	<b>(640,065)</b>	<b>(0.4)</b>	<b>(306,600)</b>	<b>(0.2)</b>

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 Securities of the Fund would have increased or decreased respectively by \$32,003 (\$15,330 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### (ii) Interest rate risk

The table below summarizes the Fund's direct exposure to interest rate risk by remaining term to maturity. The Fund is exposed to indirect interest rate risk in the event that the underlying fund holds interest-bearing financial instruments.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2024	2,234,468	35,393,467	93,469,291	131,097,226
December 31, 2023	3,644,665	24,220,133	91,298,738	119,163,536

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 Securities of the Fund would have decreased or increased respectively by \$17,977,135 (\$17,426,294 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### (iii) Other market risk

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

### (c) Liquidity risk

As at June 30, 2024 and December 31, 2023, the majority of the Fund's investments, excluding the SLC Management Short Term Private Fixed Income Plus Fund, are considered readily realizable and highly liquid. The Fund has obtained exemptive relief to invest up to 10% of its Net Asset Value in securities of the SLC Management Short Term Private Fixed Income Plus Fund. The SLC Management Short Term Private Fixed Income Plus Fund is considered an illiquid asset investment of the Fund.

### (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
<b>Short-Term Investments</b>		
Treasury Bills	1.5	2.7
<b>Bonds</b>		
Federal Bonds	24.5	18.1
Provincial Bonds	13.8	15.7
Municipal Bonds	1.3	1.5
Canadian Corporate Bonds	25.6	26.4
Foreign Corporate Bonds	16.1	17.2
Mortgage-Backed Securities	7.0	6.8
<b>Mutual Funds</b>		
Canadian Fixed Income	9.5	10.3
<b>Derivative Assets (Liabilities)</b>	0.5	1.2
<b>Other Assets less Liabilities</b>	0.2	0.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

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

# Sun Life Core Advantage Credit Private Pool (continued)

## Fair Value Disclosure

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

	June 30, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Bonds	-	118,614,079	-	118,614,079
Mortgage-Backed Securities	-	10,248,679	-	10,248,679
Short-Term Investments	-	2,234,468	-	2,234,468
Mutual Funds	-	13,900,133	-	13,900,133
Swap Contracts	-	729,177	-	729,177
<b>Financial Liabilities</b>				
Swap Contracts	-	68,279	-	68,279
Currency Forward Contracts	-	1,374	-	1,374

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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

## Bonds and Mortgage-Backed Securities

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

## Short-term investments

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

## Mutual Funds

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

## Derivative Assets and Liabilities

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2024 were \$10 (\$nil for the period ended June 30, 2023).

## Taxation of the Fund

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

The Fund had no accumulated non-capital losses.

## Related Party Transactions

### Seed Capital Investment by Related Party

Sun Life Assurance Company of Canada ("SLA") invested additional seed money to support the launch of the Fund and investments were made for the purposes of seed money investments. As at June 30, 2024 and December 31, 2023, SLA held the following position in the Fund:

	June 30, 2024	
	Securities	Market Value (\$)
Series I	117,506	1,008,530
	December 31, 2023	
	Securities	Market Value (\$)
Series I	-	-

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



# Sun Life Core Advantage Credit Private Pool (continued)

The following are transactions in the Fund by SLA from the beginning of the period to June 30, 2024 and December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

June 30, 2024			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	1,000,000	-	8,175

  

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

## Interests in Underlying Funds

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

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

## Offsetting of Financial Assets and Liabilities

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

## Financial Assets and Liabilities

	Amounts Eligible for Offset			
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	Net (\$)
June 30, 2024				
Derivative assets - Currency Forward Contracts	-	-	-	-
Derivative assets - Swaps	729,177	(68,279)	-	660,898
Total	729,177	(68,279)	-	660,898
Derivative liabilities - Currency Forward Contracts	(1,374)	-	-	(1,374)
Derivative liabilities - Swaps	(68,279)	68,279	-	-
Total	(69,653)	68,279	-	(1,374)
December 31, 2023				
Derivative assets - Currency Forward Contracts	174,305	-	-	174,305
Derivative assets - Swaps	1,461,914	-	-	1,461,914
Total	1,636,219	-	-	1,636,219
Derivative liabilities - Currency Forward Contracts	-	-	-	-
Derivative liabilities - Swaps	-	-	-	-
Total	-	-	-	-

## Establishment of the Fund

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

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

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

# Sun Life Crescent Specialty Credit Private Pool

## Statements of Financial Position

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

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	197,143,510	158,537,398
Short-term investments	2,998,548	-
Cash	12,493,322	6,480,412
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	10,106	4,006,614
Unrealized appreciation on swaps	-	-
Due from investment dealers	7,084,813	1,034,832
Accrued interest	2,069,150	1,622,599
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	-	5,500
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	221,799,449	171,687,355
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	1,684,541	-
Unrealized depreciation on swaps	-	-
Accrued expenses	18,123	4,653
Foreign income tax payable	-	-
Redemptions payable	4,938	750
Distributions payable	-	-
Due to investment dealers	16,822,439	5,026,408
Management fees payable	3,868	694
Total liabilities (excluding net assets attributable to holders of redeemable securities)	18,533,909	5,032,505
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	203,265,540	166,654,850
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	539,116	390,389
Series F	5,177,939	2,696,099
Series I	197,548,485	163,568,362
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	10.04	10.04
Series F	9.65	9.67
Series I	10.13	10.13

Approved on behalf of Trustee

  
President

  
Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Investment Income</b>		
Dividend income	-	-
Interest income for distribution purposes	8,032,529	5,447,334
Distributions from underlying funds	-	-
Interest expense on securities sold short	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	2,751,702	1,517,971
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(1,144,822)	(2,121,296)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	2,300,155	(3,248,942)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(5,681,049)	5,244,167
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	6,258,515	6,839,234
Net gain (loss) on foreign exchange	243,085	89,879
Other income	-	-
<b>Total income (loss)</b>	6,501,600	6,929,113
<b>Expenses (note 5)</b>		
Management fees	19,567	2,636
Fixed annual administration fees	105,926	85,603
Independent review committee fees	415	341
Withholding tax	850	(37,380)
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	2	-
Total operating expenses	126,760	51,200
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	6,374,840	6,877,913
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	6,374,840	6,877,913
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	13,677	10,992
Series F	122,683	4,069
Series I	6,238,480	6,862,852
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	50,939	30,020
Series F	413,815	13,359
Series I	18,312,074	15,443,024
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	0.27	0.37
Series F	0.30	0.30
Series I	0.34	0.44

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

# Sun Life Crescent Specialty Credit Private Pool (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series F		Series I		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 390,389	285,175	2,696,099	10,017	163,568,362	153,176,603	166,654,850	153,471,795
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 13,677	10,992	122,683	4,069	6,238,480	6,862,852	6,374,840	6,877,913
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 175,771	40,332	2,741,478	171,600	38,943,611	4,484,650	41,860,860	4,696,582
Redemption of redeemable securities	\$ (40,721)	(10,000)	(263,841)	(2,421)	(11,201,968)	(9,891,911)	(11,506,530)	(9,904,332)
Reinvestment of distributions to holders of redeemable securities	\$ 14,077	6,673	12,067	3,933	6,359,870	4,511,237	6,386,014	4,521,843
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 149,127	37,005	2,489,704	173,112	34,101,513	(896,024)	36,740,344	(685,907)
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (14,077)	(6,673)	(130,547)	(3,933)	(6,359,870)	(4,511,237)	(6,504,494)	(4,521,843)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (14,077)	(6,673)	(130,547)	(3,933)	(6,359,870)	(4,511,237)	(6,504,494)	(4,521,843)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 148,727	41,324	2,481,840	173,248	33,980,123	1,455,591	36,610,690	1,670,163
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 539,116	326,499	5,177,939	183,265	197,548,485	154,632,194	203,265,540	155,141,958
<b>Redeemable Security Transactions Balance - beginning of period</b>	38,865	29,035	278,895	1,020	16,150,441	15,611,082	16,468,201	15,641,137
Securities issued	17,472	4,027	283,568	17,207	3,835,272	447,597	4,136,312	468,831
Securities issued on reinvestment of distributions	1,404	669	1,251	395	628,801	452,748	631,456	453,812
Securities redeemed	(4,051)	(999)	(27,263)	(243)	(1,110,094)	(993,027)	(1,141,408)	(994,269)
<b>Balance - end of period</b>	53,690	32,732	536,451	18,379	19,504,420	15,518,400	20,094,561	15,569,511

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

# Sun Life Crescent Specialty Credit Private Pool (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	6,374,840	6,877,913
Adjustments for:		
Net realized (gain) loss on sale of investments	(2,751,702)	(1,517,971)
Change in unrealized (appreciation) depreciation in value of investments	(2,300,155)	3,248,942
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	5,681,049	(5,244,167)
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(125,067,205)	(54,729,564)
Proceeds from sale of investments	97,259,000	55,363,290
Purchases of short-term investments	(8,176,930)	-
Proceeds from sale of short-term investments	5,178,382	-
Change in dividends and interest receivable	(446,551)	4,666
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	3,174	443
Change in other payables and accrued expenses	13,470	11,767
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(24,232,628)</b>	<b>4,015,319</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(118,480)	-
Proceeds from redeemable securities issued	41,866,360	4,748,628
Redemption of redeemable securities	(11,502,342)	(9,918,225)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>30,245,538</b>	<b>(5,169,597)</b>
Net increase (decrease) in cash	6,012,910	(1,154,278)
Cash (bank indebtedness) at beginning of period	6,480,412	5,968,895
<b>Cash (bank indebtedness) at end of period</b>	<b>12,493,322</b>	<b>4,814,617</b>
Dividends received, net of withholding taxes	-	37,380
Interest received, net of withholding taxes	7,585,128	5,452,000
Interest paid	-	-

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

# Sun Life Crescent Specialty Credit Private Pool (continued)

## Schedule of Investments

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Treasury Bills</b>						
United States Treasury Bill	5.270%	9-Jul-2024	2,199,999	3,003,417	2,998,548	
				<b>3,003,417</b>	<b>2,998,548</b>	<b>1.5</b>
<b>Total Short-Term Investments</b>				<b>3,003,417</b>	<b>2,998,548</b>	<b>1.5</b>
<b>BONDS</b>						
<b>Corporate Bonds</b>						
1011778 BC ULC	1.750%	23-Sep-2030	1,110,273	1,515,165	1,517,311	
Air Canada	7.833%	14-Mar-2031	388,028	528,245	532,365	
Bausch Health Cos., Inc.	4.875%	1-Jun-2028	575,000	468,796	589,741	
Bausch Health Cos., Inc.	11.000%	30-Sep-2028	125,000	116,155	152,656	
Baytex Energy Corp.	8.500%	30-Apr-2030	275,000	390,280	393,847	
Bifm CA Buyer Inc.	9.566%	31-May-2028	434,413	591,633	597,957	
Bombardier Inc.	7.875%	15-Apr-2027	185,000	246,826	253,946	
Bombardier Inc.	7.000%	1-Jun-2032	250,000	341,482	347,266	
Cascades Inc.	5.375%	15-Jan-2028	250,000	309,306	329,735	
Clarios Global LP	8.316%	6-May-2030	611,345	834,547	839,538	
Creation Technologies Inc.	11.068%	5-Oct-2028	394,477	467,857	503,345	
Garda World Security Corp.	9.500%	1-Nov-2027	250,000	329,728	343,999	
Garda World Security Corp.	7.750%	15-Feb-2028	260,000	343,243	362,895	
Garda World Security Corp.	9.583%	1-Feb-2029	170,221	228,011	234,667	
goeasy Ltd.	4.375%	1-May-2026	325,000	360,888	431,745	
Hudbay Minerals Inc.	4.500%	1-Apr-2026	125,000	163,272	167,475	
Husky Injection Molding Systems Ltd. / Titan Co-Borrower LLC	9.000%	15-Feb-2029	350,000	494,563	496,528	
Northriver Midstream Finance LP	5.625%	15-Feb-2026	120,000	157,943	164,359	
Northriver Midstream Finance LP	7.802%	16-Aug-2030	134,661	181,841	184,618	
NOVA Chemicals Corp.	9.000%	15-Feb-2030	450,000	617,709	650,433	
Ontario Gaming GTA LP	9.559%	20-Jul-2030	82,538	110,890	113,628	
Standard Aero Ltd.	3.500%	24-Aug-2028	76,052	101,962	104,561	
Westjet Loyalty LP	3.750%	31-Jan-2031	242,000	321,293	333,043	
				<b>9,221,635</b>	<b>9,645,658</b>	<b>4.7</b>
<b>Foreign Bonds</b>						
AAdvantage Loyalty IP Ltd.	10.336%	10-Mar-2028	203,988	264,982	288,720	
ABG Intermediate Holdings 2 LLC	2.750%	21-Dec-2028	381,384	522,834	522,989	
Access CIG LLC	10.330%	15-Aug-2028	259,043	344,923	357,175	
Acrisure LLC	8.944%	31-Jan-2027	207,858	282,459	284,717	
Acrisure LLC	9.829%	20-Oct-2030	223,440	304,809	308,036	
Acrisure LLC / Acrisure Finance Inc.	8.250%	1-Feb-2029	125,000	167,588	172,019	
Adient Global Holdings Ltd.	8.250%	15-Apr-2031	175,000	248,970	250,155	
ADMI Corp.	9.194%	23-Dec-2027	233,094	307,760	313,173	
ADMI Corp.	11.079%	23-Dec-2027	277,210	350,507	382,479	
Advantage Sales & Marketing Inc.	9.938%	28-Oct-2027	318,871	386,921	426,100	
Advantage Sales & Marketing Inc.	6.500%	15-Nov-2028	100,000	115,835	123,929	
Agility Health Inc.	8.302%	25-Apr-2030	313,124	424,637	427,257	
Ahead DB Holdings LLC	4.500%	18-Oct-2027	100,510	135,754	138,156	
Ahead DB Holdings LLC	9.559%	24-Jan-2031	396,000	532,113	544,322	
AIT Worldwide Logistics Holdings Inc.	5.500%	6-Apr-2028	394,450	491,367	541,093	
Albertsons Cos., Inc. / Safeway Inc. / New Albertsons LP	5.875%	15-Feb-2028	150,000	197,429	203,030	
Albertsons Cos., Inc. / Safeway Inc. / New Albertsons LP	4.875%	15-Feb-2030	250,000	311,489	323,525	
Alliant Holdings Intermediate LLC / Alliant Holdings Co.	6.750%	15-Oct-2027	675,000	896,355	911,870	
Allied Universal Holdco LLC	9.179%	5-May-2028	417,125	538,965	569,221	
Allied Universal Holdco LLC	7.875%	15-Feb-2031	375,000	507,641	514,926	
Allison Transmission Inc.	5.875%	1-Jun-2029	250,000	327,486	337,658	
Alterra Mountain Co.	3.500%	31-May-2030	231	311	318	
Altice Financing SA	10.329%	31-Oct-2027	310,464	413,661	368,178	
Altice Financing SA	5.000%	15-Jan-2028	300,000	336,938	312,654	
Altice France Holding SA	6.000%	15-Feb-2028	150,000	61,182	66,950	
Altice France SA	5.500%	15-Jan-2028	550,000	590,776	516,293	
Altice France SA	10.829%	31-Aug-2028	351,799	430,880	355,020	
Altium Packaging LLC	8.193%	3-Feb-2028	231	312	317	
Amentum Government Services Holdings LLC	9.321%	16-Feb-2029	311,078	391,086	428,056	
American Airlines Inc.	7.074%	29-Jan-2027	90,000	121,362	122,882	
American Airlines Inc.	7.250%	15-Feb-2028	480,000	630,513	657,923	
American Airlines Inc.	8.775%	29-May-2029	395,000	535,386	540,293	

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

# Sun Life Crescent Specialty Credit Private Pool (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
American Axle & Manufacturing Inc.	3.000%	13-Dec-2029	415,531	574,776	571,609	
AmeriGas Partners LP / AmeriGas Finance Corp.	5.875%	20-Aug-2026	115,000	153,326	152,603	
Amneal Pharmaceuticals LLC	10.829%	4-May-2028	427,981	568,673	590,137	
AmWINS Group Inc.	7.694%	19-Feb-2028	520,341	708,773	712,284	
Anchor Packaging LLC	3.750%	20-Jul-2029	274,523	369,998	376,380	
Antero Midstream Partners LP / Antero Midstream Finance Corp.	6.625%	1-Feb-2032	375,000	512,255	518,072	
AP Core Holdings II LLC	6.250%	21-Jul-2027	100,000	123,749	119,873	
AP Core Holdings II LLC	10.944%	1-Sep-2027	236,213	290,051	284,434	
Apollo Commercial Real Estate Finance Inc.	4.625%	15-Jun-2029	350,000	388,691	402,024	
AppLovin Corp.	3.000%	19-Aug-2030	720,516	985,310	988,118	
Apro LLC	3.750%	26-Jun-2031	506,000	691,210	693,248	
APX Group Inc.	8.074%	9-Jul-2028	191,464	232,017	262,643	
Arches Buyer Inc.	8.679%	6-Dec-2027	192,501	255,205	252,562	
Arches Buyer Inc.	4.250%	1-Jun-2028	200,000	239,730	244,671	
Archrock Partners LP / Archrock Partners Finance Corp.	6.875%	1-Apr-2027	200,000	238,375	274,988	
Arcline FM Holdings LLC	5.500%	23-Jun-2028	491,918	626,843	675,901	
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal	4.000%	1-Sep-2029	250,000	271,277	289,874	
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc.	4.125%	15-Aug-2026	50,000	60,602	59,462	
Arsenal AIC Parent LLC	3.750%	19-Aug-2030	77,416	101,140	106,700	
Arsenal AIC Parent LLC	8.000%	1-Oct-2030	150,000	202,789	215,647	
Ascend Learning LLC	4.000%	10-Dec-2028	507,789	652,451	695,014	
Ascensus Holdings Inc.	4.000%	2-Aug-2028	521,049	701,786	714,400	
Ascent Resources Utica Holdings LLC / ARU Finance Corp.	5.875%	30-Jun-2029	190,000	227,719	254,269	
Aspire Bakeries Holdings LLC	9.571%	16-Dec-2030	38,903	51,494	53,432	
AssuredPartners Inc.	4.000%	10-Feb-2031	501,743	675,701	689,131	
Asurion LLC	5.250%	3-Feb-2028	505,000	611,942	645,666	
Asurion LLC	9.679%	19-Aug-2028	160,303	205,575	218,003	
AthenaHealth Group Inc.	8.579%	15-Feb-2029	871,457	1,161,652	1,190,033	
Avis Budget Car Rental LLC	7.180%	6-Aug-2027	481,464	657,317	653,317	
Avis Budget Car Rental LLC	3.500%	16-Mar-2029	199,499	273,607	273,085	
Baldwin Insurance Group Holdings LLC / Baldwin Insurance	7.125%	15-May-2031	400,000	546,642	554,127	
Barracuda Networks Inc.	5.000%	15-Aug-2029	194,506	264,326	266,036	
Bath & Body Works Inc.	6.875%	1-Nov-2035	425,000	582,327	587,094	
Berry Petroleum Co. LLC	7.000%	15-Feb-2026	150,000	203,735	203,066	
Blackhawk Network Holdings Inc.	6.000%	26-Feb-2029	209,002	280,525	286,971	
Blue Racer Midstream LLC / Blue Racer Finance Corp.	7.000%	15-Jul-2029	450,000	618,006	627,464	
Blue Ribbon LLC	6.750%	7-May-2028	318,547	359,271	337,945	
Borr IHC Ltd. / Borr Finance LLC	10.000%	15-Nov-2028	275,000	378,522	394,404	
Boxer Parent Co., Inc.	9.566%	29-Dec-2028	501,819	677,729	688,927	
Brand Industrial Services Inc.	9.827%	1-Aug-2030	191,520	250,391	263,230	
Brand Industrial Services Inc.	10.375%	1-Aug-2030	150,000	215,642	222,071	
Brazos Delaware II LLC	4.000%	11-Feb-2030	469,908	640,197	646,372	
BroadStreet Partners Inc.	9.066%	26-Jan-2029	432,576	590,802	591,025	
Brown Group Holding LLC	3.250%	22-Apr-2028	93,753	128,529	128,375	
Brown Group Holding LLC	4.250%	2-Jul-2029	349,105	471,064	478,054	
Buckeye Partners LP	2.000%	22-Nov-2030	429,613	591,675	588,502	
C&W Senior Financing DAC	6.875%	15-Sep-2027	825,000	1,051,390	1,084,213	
Caesars Entertainment Inc.	8.066%	27-Jan-2031	1,021,439	1,400,398	1,400,517	
Calpine Corp.	2.000%	20-Jan-2031	1,159,195	1,573,129	1,583,426	
Camelot US Acquisition LLC	2.750%	31-Jan-2031	350,142	462,047	480,553	
Carnival Corp.	5.750%	1-Mar-2027	250,000	288,027	338,169	
Carnival Corp.	3.500%	9-Aug-2027	201,183	273,595	277,010	
Carnival Corp.	3.500%	18-Oct-2028	147,368	198,425	202,438	
Cast & Crew LLC	4.250%	29-Dec-2028	74,808	102,262	102,546	
Catalent Pharma Solutions Inc.	3.500%	22-Feb-2028	91,770	122,246	125,808	
CCI Buyer Inc.	9.302%	17-Dec-2027	432,948	580,896	593,763	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.125%	1-May-2027	525,000	686,304	690,333	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.000%	1-Feb-2028	725,000	905,098	928,287	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.750%	1-Mar-2030	90,000	105,245	106,743	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.500%	1-May-2032	450,000	493,278	496,358	
Cengage Learning Inc.	9.565%	18-Mar-2031	235,410	315,614	323,431	
Central Parent Inc.	3.250%	6-Jul-2029	585,500	785,657	791,904	
Century Casinos Inc.	11.413%	1-Apr-2029	225,182	278,921	298,883	

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



# Sun Life Crescent Specialty Credit Private Pool (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Century DE Buyer LLC	4.000%	27-Sep-2030	159,600	213,582	218,888	
Chariot Buyer LLC	8.666%	22-Oct-2028	389,233	492,113	532,938	
Chart Industries Inc.	9.500%	1-Jan-2031	210,000	304,006	311,678	
Chesapeake Energy Corp.	6.750%	15-Apr-2029	210,000	288,229	288,152	
Chrysaor Bidco Sarl	4.000%	14-May-2031	336,061	461,440	462,436	
Chrysaor Bidco Sarl	4.000%	14-May-2031	24,939	34,244	34,318	
CHS/Community Health Systems Inc.	5.625%	15-Mar-2027	450,000	534,529	573,953	
CHS/Community Health Systems Inc.	6.000%	15-Jan-2029	350,000	417,452	423,077	
Churchill Downs Inc.	5.500%	1-Apr-2027	250,000	334,442	336,794	
CITGO Petroleum Corp.	7.000%	15-Jun-2025	100,000	136,260	136,925	
CITGO Petroleum Corp.	8.375%	15-Jan-2029	325,000	446,406	458,757	
Civitas Resources Inc.	8.750%	1-Jul-2031	400,000	546,072	586,856	
Claros Mortgage Trust Inc.	9.918%	9-Aug-2026	95,538	119,262	121,360	
Clear Channel Outdoor Holdings Inc.	9.000%	15-Sep-2028	350,000	485,751	501,861	
Cleveland-Cliffs Inc.	6.750%	15-Apr-2030	400,000	540,236	542,211	
Cloud Software Group Inc.	9.909%	29-Sep-2028	217,000	294,348	298,138	
Cloud Software Group Inc.	4.500%	29-Mar-2029	998,508	1,340,359	1,366,904	
Cloud Software Group Inc.	9.000%	30-Sep-2029	225,000	293,748	298,948	
Cloud Software Group Inc.	9.929%	19-Mar-2031	81,000	109,173	111,278	
Clydesdale Acquisition Holdings Inc.	9.091%	30-Mar-2029	350,264	450,096	480,928	
Clydesdale Acquisition Holdings Inc.	8.750%	15-Apr-2030	200,000	241,742	268,196	
CNX Resources Corp.	7.250%	1-Mar-2032	300,000	409,230	418,994	
CommScope Inc.	4.750%	1-Sep-2029	300,000	317,253	285,222	
Constant Contact Inc.	9.561%	10-Feb-2028	198,333	259,013	267,714	
Corel Inc.	10.443%	2-Jul-2026	378,378	498,093	520,470	
CoreLogic Inc.	8.930%	2-Jun-2028	319,501	414,910	431,411	
Cornerstone Building Brands Inc.	8.671%	12-Apr-2028	507,508	657,603	679,254	
Cornerstone OnDemand Inc.	9.180%	15-Oct-2028	362,797	471,458	469,955	
Cotiviti Inc.	8.563%	24-Feb-2031	417,953	564,091	570,473	
CP Atlas Buyer Inc.	9.166%	27-Dec-2027	469,918	626,853	628,760	
CQP Holdco LP	2.750%	31-Dec-2030	179,101	221,077	245,443	
CQP Holdco LP	7.500%	15-Dec-2033	275,000	373,545	390,606	
Crescent Energy Finance LLC	7.625%	1-Apr-2032	550,000	760,504	767,556	
Crisis Prevention Institute Inc.	10.043%	3-Apr-2031	119,000	160,921	163,511	
CSC Holdings LLC	5.500%	15-Apr-2027	200,000	245,896	222,248	
CSC Holdings LLC	4.500%	14-Jan-2028	297,241	376,970	391,913	
CSC Holdings LLC	11.750%	31-Jan-2029	275,000	371,702	321,160	
CSC Holdings LLC	6.500%	1-Feb-2029	200,000	232,930	199,988	
CSC Holdings LLC	5.750%	15-Jan-2030	250,000	236,745	129,404	
CTC Holdings LP	5.500%	18-Feb-2029	291,678	382,837	398,618	
Cushman & Wakefield US Borrower LLC	9.066%	31-Jan-2030	199,565	263,937	275,122	
Cushman & Wakefield US Borrower LLC	8.875%	1-Sep-2031	225,000	311,165	324,206	
Dairyland USA Corp.	5.250%	17-Aug-2029	226,738	299,327	311,614	
DaVita Inc.	4.625%	1-Jun-2030	700,000	864,177	866,338	
Delek Logistics Partners LP / Delek Logistics Finance Corp.	7.125%	1-Jun-2028	140,000	179,248	189,337	
Delek US Holdings Inc.	8.918%	10-Nov-2029	234,713	304,227	322,745	
Delta 2 Lux Sarl	3.750%	15-Jan-2030	180,000	242,434	247,226	
Digital Room Holdings Inc.	10.666%	21-Dec-2028	244,987	278,955	322,971	
DIRECTV Holdings LLC / DIRECTV Financing Co., Inc.	5.875%	15-Aug-2027	675,000	860,624	869,528	
DISH DBS Corp.	5.250%	1-Dec-2026	400,000	448,029	432,762	
DISH Network Corp.	11.750%	15-Nov-2027	225,000	312,062	302,165	
DS Admiral Bidco LLC	4.250%	5-Jun-2031	588,000	801,200	797,547	
Dynasty Acquisition Co., Inc.	8.816%	24-Aug-2028	180,849	242,510	248,644	
ECI Macola/Max Holding LLC	4.500%	3-Jun-2030	123,721	163,356	170,528	
Elanco Animal Health Inc.	1.750%	4-Feb-2027	880,121	1,191,994	1,201,395	
Embecka Corp.	3.500%	31-Mar-2029	263,379	341,226	338,658	
Endo Finance Holdings Inc.	9.826%	23-Apr-2031	250,000	345,254	342,088	
Endurance International Group Holdings Inc.	4.250%	27-Jan-2028	202,068	266,242	257,489	
Energizer Holdings Inc.	6.500%	31-Dec-2027	200,000	270,171	273,601	
EnergySolutions LLC	9.316%	18-Sep-2030	402,967	544,497	556,397	
EQM Midstream Partners LP	7.500%	1-Jun-2030	450,000	655,115	657,511	
eResearchTechnology Inc.	5.000%	4-Feb-2027	303,827	386,152	418,264	
Evergreen Acqco 1 LP	6.500%	26-Apr-2028	244,551	312,136	337,490	
FB Income Advisor LLC	7.566%	18-Apr-2031	234,000	321,075	320,593	

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

# Sun Life Crescent Specialty Credit Private Pool (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Ferrellgas LP / Ferrellgas Finance Corp.	5.375%	1-Apr-2026	160,000	208,951	214,339	
Fertitta Entertainment LLC / Fertitta Entertainment Finance	6.750%	15-Jan-2030	330,000	359,507	396,892	
Fertitta Entertainment LLC/NV	9.069%	27-Jan-2029	399,056	528,721	547,308	
Fiesta Purchaser Inc.	4.000%	12-Feb-2031	200,000	276,488	275,909	
FinThrive Software Intermediate Holdings Inc.	4.500%	17-Dec-2028	274,015	338,061	306,988	
FMG Resources August 2006 Pty Ltd.	5.875%	15-Apr-2030	220,000	281,173	294,407	
FMG Resources August 2006 Pty Ltd.	6.125%	15-Apr-2032	75,000	100,701	101,550	
Fortress Intermediate 3 Inc.	3.750%	9-May-2031	453,000	620,935	621,410	
Fortress Transportation and Infrastructure Investors LLC	7.875%	1-Dec-2030	200,000	273,035	286,686	
Fortress Transportation and Infrastructure Investors LLC	7.000%	15-Jun-2032	400,000	547,300	555,582	
Foundation Building Materials Inc.	4.000%	27-Jan-2031	365,000	493,464	498,060	
Froneri US Inc.	7.666%	30-Jan-2027	264,098	357,550	361,583	
Frontier Communications Holdings LLC	8.750%	15-May-2030	725,000	1,000,299	1,023,327	
Gainwell Acquisition Corp.	9.409%	1-Oct-2027	701,987	923,479	932,541	
Garrett Motion Holdings Inc. / Garrett LX I Sarl	7.750%	31-May-2032	450,000	620,521	624,534	
Gen Digital Inc.	7.166%	12-Sep-2027	936,926	1,285,714	1,283,045	
Genesis Energy LP / Genesis Energy Finance Corp.	8.875%	15-Apr-2030	525,000	719,877	756,327	
Genesys Cloud Services Holdings II LLC	9.180%	1-Dec-2027	375,623	514,710	518,103	
Global Medical Response Inc.	4.750%	2-Oct-2028	165,774	198,495	220,144	
GN Bondco LLC	9.500%	15-Oct-2031	200,000	270,773	255,342	
Go Daddy Operating Co. LLC	7.316%	12-Nov-2029	228,988	311,967	314,160	
Granite Generation LLC	9.180%	7-Nov-2026	236,021	311,396	323,159	
Gray Television Inc.	8.428%	1-Dec-2028	622,335	812,727	770,402	
Great Outdoors Group LLC	4.500%	5-Mar-2028	343,595	462,154	470,354	
Grifols Worldwide Operations USA Inc.	7.459%	15-Nov-2027	316,757	421,746	426,932	
GTCR AP Finance Inc.	8.000%	15-May-2027	300,000	395,944	411,748	
GTCR Everest Borrower LLC	3.000%	3-Jun-2031	411,000	561,428	563,444	
GTCR W Merger Sub LLC	3.500%	20-Sep-2030	885,000	1,211,341	1,214,182	
GTCR W-2 Merger Sub LLC	7.500%	15-Jan-2031	275,000	370,048	392,627	
HAH Group Holding Co. LLC	10.420%	29-Oct-2027	199,832	267,532	274,807	
Hamilton Projects Acquiror LLC	4.250%	22-May-2031	366,000	502,836	504,660	
Harbor Freight Tools USA Inc.	2.500%	5-Jun-2031	525,000	718,364	717,199	
Herens Holdco Sarl	4.750%	15-May-2028	275,000	326,677	326,895	
Hilcorp Energy I LP / Hilcorp Finance Co.	6.875%	15-May-2034	500,000	682,678	677,201	
Hilton Domestic Operating Co., Inc.	4.875%	15-Jan-2030	200,000	244,899	262,832	
Hilton Grand Vacations Borrower LLC	7.816%	2-Aug-2028	220,033	272,222	301,430	
Hilton Grand Vacations Borrower LLC	2.750%	10-Jan-2031	115,885	157,325	158,769	
HUB International Ltd.	4.000%	20-Jun-2030	773,063	1,060,284	1,061,344	
HUB International Ltd.	7.375%	31-Jan-2032	475,000	643,526	659,523	
Hudson River Trading LLC	8.433%	18-Mar-2028	587,071	757,849	804,170	
Hunter Douglas Inc.	8.824%	25-Feb-2029	588,843	775,097	801,570	
Icahn Enterprises LP / Icahn Enterprises Finance Corp.	5.250%	15-May-2027	350,000	417,618	449,957	
Icahn Enterprises LP / Icahn Enterprises Finance Corp.	9.750%	15-Jan-2029	150,000	212,926	212,897	
INEOS US Finance LLC	3.750%	3-Nov-2027	305,437	409,639	419,137	
INEOS US Finance LLC	7.916%	9-Nov-2028	234,121	318,049	320,285	
INEOS US Petrochem LLC	3.250%	21-Jan-2026	96,220	128,277	131,787	
INEOS US Petrochem LLC	3.750%	1-Mar-2030	323,708	435,523	442,947	
Infinite Bidco LLC	6.250%	2-Mar-2028	139,646	191,406	190,606	
Infinite Bidco LLC	9.341%	2-Mar-2028	187,251	249,694	246,456	
Infinite Bidco LLC	7.500%	2-Mar-2029	110,000	134,122	127,940	
Intelsat Jackson Holdings SA	6.500%	15-Mar-2030	325,000	411,300	414,860	
IRB Holding Corp.	8.179%	15-Dec-2027	350,481	445,835	479,938	
Iris Holding Inc.	10.180%	28-Jun-2028	222,074	281,626	287,161	
Iron Mountain Inc.	2.000%	31-Jan-2031	283,000	384,732	386,111	
Iron Mountain Inc.	7.566%	31-Jan-2031	810,466	1,098,916	1,105,759	
Isolved Inc.	3.500%	15-Oct-2030	196,000	271,018	269,201	
Ivanti Software Inc.	9.814%	1-Dec-2027	371,824	440,603	405,956	
J&J Ventures Gaming LLC	9.430%	7-Apr-2028	376,025	505,391	514,717	
Jane Street Group / JSG Finance Inc.	7.125%	30-Apr-2031	200,000	276,129	280,861	
Jane Street Group LLC	7.930%	26-Jan-2028	512,838	683,780	701,918	
JB Poindexter & Co., Inc.	8.750%	15-Dec-2031	125,000	170,019	177,413	
Jefferies Finance LLC / JFIN Co-Issuer Corp.	5.000%	15-Aug-2028	425,000	519,491	537,067	
Kamc Holdings Inc.	9.605%	14-Aug-2026	73,585	89,182	100,291	
Kestra Advisor Services Holdings A Inc.	4.000%	24-Mar-2031	361,000	492,990	496,381	

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

# Sun Life Crescent Specialty Credit Private Pool (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Kronos Acquisition Holdings Inc.	7.000%	22-Dec-2026	245,603	315,552	336,910	
Kronos Acquisition Holdings Inc.	4.000%	27-Jun-2031	198,382	268,858	270,098	
Kronos Acquisition Holdings Inc. / KIK Custom Products Inc.	7.000%	31-Dec-2027	200,000	246,101	283,200	
KUEHG Corp.	9.823%	12-Jun-2030	422,067	563,884	580,459	
LABL Inc.	10.416%	29-Oct-2028	574,619	764,677	777,675	
LABL Inc.	5.875%	1-Nov-2028	100,000	120,482	125,030	
Ladder Capital Finance Holdings LLLP / Ladder Capital	5.250%	1-Oct-2025	200,000	271,011	271,501	
Ladder Capital Finance Holdings LLLP / Ladder Capital	4.750%	15-Jun-2029	175,000	190,769	221,389	
Ladder Capital Finance Holdings LLLP / Ladder Capital	7.000%	15-Jul-2031	125,000	171,156	172,658	
LaserAway Intermediate Holdings II LLC	11.329%	14-Oct-2027	343,460	446,870	471,929	
Lereta LLC	6.000%	6-Aug-2028	244,962	286,038	252,791	
LifeMiles Ltd.	6.250%	30-Aug-2026	394,735	500,809	543,739	
LifePoint Health Inc.	10.056%	16-Nov-2028	326,295	408,629	449,471	
LifePoint Health Inc.	4.000%	9-May-2031	199,000	272,480	273,025	
Light & Wonder International Inc.	3.250%	16-Apr-2029	294,268	368,855	403,344	
LSCS Holdings Inc.	5.000%	16-Dec-2028	320,671	433,166	434,677	
LSF11 Trinity Bidco Inc.	3.500%	17-Jun-2030	53,598	71,604	73,776	
Macquarie Airfinance Holdings Ltd.	8.125%	30-Mar-2029	215,000	292,032	311,254	
Macy's Retail Holdings LLC	5.875%	1-Apr-2029	110,000	137,269	146,210	
Macy's Retail Holdings LLC	5.875%	15-Mar-2030	100,000	126,108	131,351	
Marriott Ownership Resorts Inc.	7.566%	17-Mar-2031	665,265	898,691	913,725	
Masterbrand Inc.	7.000%	15-Jul-2032	350,000	481,931	484,656	
Matador Resources Co.	6.500%	15-Apr-2032	150,000	203,572	205,420	
Match Group Holdings II LLC	5.000%	15-Dec-2027	200,000	260,272	262,619	
Mauser Packaging Solutions Holding Co.	9.250%	15-Apr-2027	295,000	346,035	404,417	
Mauser Packaging Solutions Holding Co.	3.500%	16-Apr-2027	350,000	483,882	480,053	
McAfee Corp.	3.750%	1-Mar-2029	459,946	583,312	629,513	
McAfee Corp.	7.375%	15-Feb-2030	230,000	269,031	290,970	
MED ParentCo LP	9.316%	7-Apr-2031	350,566	463,729	480,103	
Medline Borrower LP	8.079%	23-Oct-2028	1,276,062	1,706,342	1,751,548	
Mermaid Bidco Inc.	3.250%	27-Jun-2031	320,000	437,515	438,965	
MH Sub I LLC	9.579%	25-Apr-2028	663,780	870,366	908,465	
Midcap Financial Issuer Trust	6.500%	1-May-2028	380,000	458,889	492,299	
Midwest Physician Administrative Services LLC	8.821%	12-Mar-2028	271,800	320,029	326,821	
Mineral Resources Ltd.	9.250%	1-Oct-2028	275,000	381,779	395,404	
MKS Instruments Inc.	3.000%	17-Aug-2029	258,374	332,687	354,354	
Mosel Bidco SE	10.059%	1-Aug-2030	43,000	56,544	59,207	
Moss Creek Resources Holdings Inc.	7.500%	15-Jan-2026	305,000	413,449	418,480	
Motion Bondco DAC	6.625%	15-Nov-2027	200,000	259,641	265,408	
Motion Finco Sarl	3.500%	30-Nov-2029	349,469	476,611	478,912	
Nabors Industries Inc.	9.125%	31-Jan-2030	300,000	421,475	425,604	
Naked Juice LLC	3.750%	24-Jan-2029	452,261	563,725	575,239	
Naked Juice LLC	6.500%	24-Jan-2030	482,000	569,470	536,610	
National Mentor Holdings Inc.	9.159%	2-Mar-2028	10,177	11,681	13,179	
National Mentor Holdings Inc.	9.166%	2-Mar-2028	363,299	417,565	470,460	
National Mentor Holdings Inc.	8.000%	2-Mar-2029	150,000	188,150	184,932	
Nationstar Mortgage Holdings Inc.	7.125%	1-Feb-2032	375,000	505,694	516,705	
Navient Corp.	4.875%	15-Mar-2028	425,000	501,639	534,325	
NCL Corp., Ltd.	5.875%	15-Mar-2026	250,000	337,965	338,437	
NCL Corp., Ltd.	5.875%	15-Feb-2027	375,000	479,315	506,818	
Neptune Bidco US Inc.	10.406%	11-Apr-2029	599,704	754,779	774,443	
New Fortress Energy Inc.	6.500%	30-Sep-2026	260,000	322,235	327,592	
Newell Brands Inc.	6.375%	15-Sep-2027	375,000	512,373	507,624	
Newell Brands Inc.	5.375%	1-Apr-2036	175,000	202,492	214,629	
Nexstar Media Inc.	5.625%	15-Jul-2027	300,000	376,049	390,293	
NextEra Energy Operating Partners LP	4.500%	15-Sep-2027	230,000	293,913	298,134	
Nexus Buyer LLC	9.816%	22-Dec-2028	637,403	851,874	874,040	
NGL Energy Operating LLC / NGL Energy Finance Corp.	8.125%	15-Feb-2029	200,000	272,746	279,054	
Noble Finance II LLC	8.000%	15-Apr-2030	150,000	212,025	213,767	
NORDAM Group Inc.	10.916%	9-Apr-2026	293,671	347,462	387,779	
Northstar Group Services Inc.	5.250%	8-May-2030	435,000	593,244	597,584	
Nouryon USA LLC	3.500%	3-Apr-2028	448,875	615,469	618,055	
NRG Energy Inc.	5.750%	15-Jan-2028	500,000	659,996	679,304	
NRG Energy Inc.	5.250%	15-Jun-2029	100,000	128,854	131,414	

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

# Sun Life Crescent Specialty Credit Private Pool (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Odyssey Logistics & Technology Corp.	9.816%	12-Oct-2027	405,748	540,393	554,798	
Olympus Water US Holding Corp.	9.750%	15-Nov-2028	350,000	498,030	507,283	
OneDigital Borrower LLC	3.750%	13-Jun-2031	521,000	713,080	712,020	
OneMain Finance Corp.	9.000%	15-Jan-2029	250,000	359,673	361,232	
OneMain Finance Corp.	7.500%	15-May-2031	450,000	618,120	623,600	
Organon & Co / Organon Foreign Debt Co-Issuer BV	7.875%	15-May-2034	375,000	514,617	527,884	
Organon & Co.	3.000%	14-May-2031	294,568	400,976	403,826	
Osmose Utilities Services Inc.	8.680%	22-Jun-2028	311,532	413,196	424,190	
Outcomes Group Holdings Inc.	4.250%	2-Apr-2031	271,000	366,112	372,473	
Owens & Minor Inc.	6.625%	1-Apr-2030	225,000	274,361	280,210	
Oxford Finance LLC / Oxford Finance Co-Issuer II Inc.	6.375%	1-Feb-2027	250,000	317,073	329,789	
Pactiv LLC	7.950%	15-Dec-2025	300,000	350,175	423,787	
Panther Escrow Issuer LLC	7.125%	1-Jun-2031	125,000	169,950	173,131	
Park Intermediate Holdings LLC / PK Domestic Property LLC	4.875%	15-May-2029	190,000	228,344	244,045	
Park River Holdings Inc.	8.810%	28-Dec-2027	394,490	518,170	528,851	
Pegasus Bidco BV	4.250%	12-Jul-2029	270,881	333,821	373,283	
Penn National Gaming Inc.	8.166%	22-Apr-2029	306,442	387,364	420,309	
PennyMac Financial Services Inc.	7.875%	15-Dec-2029	175,000	236,812	247,112	
PennyMac Financial Services Inc.	7.125%	15-Nov-2030	325,000	440,868	443,658	
Peraton Corp.	9.179%	24-Feb-2028	539,390	728,536	739,049	
Peraton Corp.	8.500%	1-Feb-2029	248,837	303,405	342,551	
Permian Resources Operating LLC	7.000%	15-Jan-2032	200,000	273,321	281,321	
PetSmart Inc.	9.166%	12-Feb-2028	696,477	914,892	951,429	
PG&E Corp.	3.500%	23-Jun-2025	253,000	347,537	348,029	
Pluto Acquisition I Inc.	10.687%	20-Jun-2028	27,002	35,840	37,410	
Pluto Acquisition I Inc.	9.328%	20-Sep-2028	156,571	167,266	192,819	
PODS LLC	8.591%	19-Mar-2028	367,914	491,217	477,695	
Prairie ECI Acquiror LP	10.066%	1-Aug-2029	322,516	434,635	442,142	
Pre-Paid Legal Services Inc.	9.180%	15-Dec-2028	453,785	610,805	621,322	
Primary Products Finance LLC	8.952%	2-Apr-2029	430,015	548,214	590,248	
Prime Security Services Borrower LLC	7.579%	15-Oct-2030	725,348	992,073	993,220	
Quikrete Holdings Inc.	7.819%	25-Mar-2031	360,206	450,634	494,555	
QVC Inc.	4.750%	15-Feb-2027	125,000	143,988	144,552	
QVC Inc.	4.375%	1-Sep-2028	150,000	146,998	150,319	
Railworks Holdings LP / Railworks Rally Inc.	8.250%	15-Nov-2028	275,000	344,818	383,307	
Rakuten Group Inc.	11.250%	15-Feb-2027	325,000	467,856	475,779	
Rand Parent LLC	8.500%	15-Feb-2030	300,000	412,273	416,025	
RealPage Inc.	8.430%	18-Feb-2028	394,433	523,293	525,515	
Realtruck Group Inc.	8.930%	24-Feb-2028	367,154	488,335	501,582	
Recess Holdings Inc.	5.500%	14-Feb-2030	128,000	170,907	176,462	
Red Planet Borrower LLC	4.250%	30-Sep-2028	319,878	423,524	424,923	
Red Ventures LLC	3.000%	3-Mar-2030	421,553	567,978	571,062	
RHP Hotel Properties LP / RHP Finance Corp.	6.500%	1-Apr-2032	250,000	338,437	342,391	
Rinchem Co LLC	9.659%	2-Mar-2029	245,000	297,936	290,429	
Rocket Software Inc.	10.079%	5-Oct-2028	354,326	476,903	487,460	
Rocket Software Inc.	9.000%	28-Nov-2028	175,000	241,770	243,583	
Royal Caribbean Cruises Ltd.	8.250%	15-Jan-2029	350,000	487,799	506,006	
Russell Investments US Institutional Holdco Inc.	10.330%	1-Jun-2027	157,000	202,031	191,669	
Sabert Corp.	4.000%	10-Dec-2026	334,741	425,189	460,617	
Sabre GLBL Inc.	11.250%	15-Dec-2027	375,000	518,673	499,124	
Scientific Games Holdings LP	4.000%	4-Apr-2029	350,000	479,666	478,521	
Scientific Games International Inc.	7.250%	15-Nov-2029	175,000	242,855	244,749	
Seagate HDD Cayman	8.250%	15-Dec-2029	450,000	656,842	660,893	
SeaWorld Parks & Entertainment Inc.	3.000%	25-Aug-2028	498,747	686,918	683,454	
Sedgwick Claims Management Services Inc.	9.079%	17-Feb-2028	259,876	348,907	356,439	
Sensata Technologies Inc.	6.625%	15-Jul-2032	400,000	548,605	551,631	
Service Logic Acquisition Inc.	4.750%	29-Oct-2027	295,207	381,196	405,965	
Shutterfly Finance LLC	6.302%	1-Oct-2027	124,264	138,310	148,144	
Shutterfly Finance LLC	11.316%	1-Oct-2027	50,728	69,129	70,455	
Sirius XM Radio Inc.	5.000%	1-Aug-2027	350,000	435,784	458,902	
Sirius XM Radio Inc.	5.500%	1-Jul-2029	25,000	32,235	32,160	
Six Flags Entertainment Corp.	7.250%	15-May-2031	200,000	274,573	278,821	
Sotheby's/Bidfair Holdings Inc.	5.875%	1-Jun-2029	150,000	167,946	152,961	
Southwestern Energy Co.	8.375%	15-Sep-2028	275,000	374,779	389,345	

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



# Sun Life Crescent Specialty Credit Private Pool (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sovos Compliance LLC	9.930%	12-Aug-2028	387,902	516,719	527,401	
Spin HoldCo., Inc.	9.585%	4-Mar-2028	466,236	556,133	546,662	
Spirit AeroSystems Inc.	9.375%	30-Nov-2029	150,000	220,067	221,238	
SS&C Technologies Inc.	2.000%	9-May-2031	594,663	815,199	815,812	
Starwood Property Mortgage LLC	3.250%	18-Nov-2027	137,727	183,950	189,400	
Starwood Property Trust Inc.	7.250%	1-Apr-2029	225,000	303,765	311,563	
Station Casinos LLC	2.250%	14-Mar-2031	445,000	607,458	609,376	
Stena International SA	7.250%	15-Jan-2031	350,000	473,907	490,020	
StubHub Holdco Sub LLC	10.066%	12-Mar-2030	365,541	488,714	500,969	
Sunoco LP / Sunoco Finance Corp.	7.000%	15-Sep-2028	175,000	238,724	245,617	
Sunset Debt Merger Sub Inc.	9.430%	6-Oct-2028	333,249	391,139	391,592	
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	7.375%	15-Feb-2029	350,000	475,394	481,623	
TEGNA Inc.	5.000%	15-Sep-2029	200,000	242,978	241,928	
Telecom Italia Capital SA	6.000%	30-Sep-2034	200,000	217,138	247,197	
Teneo Holdings LLC	10.066%	11-Mar-2031	588,525	805,158	808,494	
Tenet Healthcare Corp.	6.250%	1-Feb-2027	150,000	190,632	205,294	
Tenet Healthcare Corp.	6.125%	1-Oct-2028	480,000	614,913	654,017	
Tenet Healthcare Corp.	6.125%	15-Jun-2030	325,000	418,700	442,265	
Tenneco Inc.	5.500%	17-Nov-2028	300,000	404,152	394,707	
The Chemours Co.	8.816%	18-Aug-2028	192,033	259,848	262,110	
The Chemours Co.	4.625%	15-Nov-2029	375,000	404,011	442,344	
The EW Scripps Co.	7.993%	1-May-2026	293,324	372,340	379,795	
The Hertz Corp.	8.680%	30-Jun-2028	141,521	182,306	175,693	
The Hertz Corp.	8.680%	30-Jun-2028	24,390	31,333	30,280	
The Howard Hughes Corp.	5.375%	1-Aug-2028	175,000	218,285	227,822	
The Knot Worldwide Inc.	4.500%	31-Jan-2028	534,875	711,376	735,553	
The Michaels Cos., Inc.	9.821%	9-Apr-2028	304,667	380,501	375,769	
Titan US Finco LLC	9.571%	18-Oct-2028	398,671	537,865	547,227	
TK Elevator US Newco Inc.	5.250%	15-Jul-2027	190,000	244,239	252,314	
TK Elevator US Newco Inc.	8.791%	15-Apr-2030	259,714	330,357	357,654	
TKC Holdings Inc.	10.930%	14-May-2028	346,775	466,381	474,804	
Tosca Services LLC	9.091%	18-Aug-2027	158,359	171,691	182,445	
TransDigm Inc.	8.059%	24-Aug-2028	1,824,999	2,521,801	2,504,569	
TransDigm Inc.	3.250%	28-Feb-2031	86,783	118,257	119,134	
Transocean Inc.	8.500%	15-May-2031	600,000	824,510	822,016	
Triton Water Holdings Inc.	4.000%	29-Mar-2028	315,970	413,818	433,004	
Triton Water Holdings Inc.	4.500%	31-Mar-2028	163,590	219,727	224,850	
Trivium Packaging Finance BV	8.500%	15-Aug-2027	350,000	469,440	475,842	
TruGreen LP	9.416%	2-Nov-2027	434,031	552,542	573,711	
Truist Insurance Holdings LLC	3.250%	24-Mar-2031	382,000	519,149	524,480	
Truist Insurance Holdings LLC	4.750%	8-Mar-2032	124,000	166,817	173,492	
UKG Inc.	8.576%	31-Jan-2031	594,094	812,885	816,921	
United Airlines Inc.	4.625%	15-Apr-2029	280,000	332,207	357,131	
United Airlines Inc.	8.076%	17-Feb-2031	622,440	856,353	854,906	
United Rentals North America Inc.	4.000%	15-Jul-2030	390,000	458,739	483,323	
Uniti Group LP / Uniti Group Finance Inc. / CSL Capital LLC	10.500%	15-Feb-2028	275,000	377,635	368,901	
Univision Communications Inc.	8.680%	24-Mar-2026	112,402	149,665	154,065	
Univision Communications Inc.	8.000%	15-Aug-2028	425,000	578,412	567,667	
UPC Financing Partnership	8.435%	31-Jan-2029	587,000	794,508	799,925	
Upstream Newco Inc.	4.250%	20-Nov-2026	342,322	442,110	426,423	
US Renal Care Inc.	5.000%	28-Jun-2028	99,749	116,988	119,839	
USA Compression Partners LP / USA Compression Finance Corp.	7.125%	15-Mar-2029	175,000	239,264	241,480	
Vaco Holdings LLC	10.434%	21-Jan-2029	632,648	831,534	860,988	
Varsity Brands Holding Co., Inc.	10.430%	15-Dec-2026	231,795	305,108	320,823	
Vector Group Ltd.	5.750%	1-Feb-2029	555,000	654,997	712,366	
Venture Global Calcasieu Pass LLC	6.250%	15-Jan-2030	425,000	577,342	590,573	
Venture Global LNG Inc.	8.125%	1-Jun-2028	700,000	957,479	987,541	
Venture Global LNG Inc.	9.500%	1-Feb-2029	275,000	390,739	412,314	
Venture Global LNG Inc.	9.875%	1-Feb-2032	300,000	443,930	447,059	
VFH Parent LLC / Valor Co-Issuer Inc.	7.500%	15-Jun-2031	300,000	413,206	412,815	
Viking Cruises Ltd.	5.875%	15-Sep-2027	325,000	417,080	440,389	
Virgin Media Bristol LLC	8.656%	6-Mar-2031	394,000	529,853	510,341	
Virgin Media Secured Finance PLC	5.500%	15-May-2029	300,000	358,010	375,592	

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

# Sun Life Crescent Specialty Credit Private Pool (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Vistra Operations Co. LLC	7.750%	15-Oct-2031	900,000	1,261,419	1,283,450	
Vital Energy Inc.	7.875%	15-Apr-2032	375,000	516,843	522,017	
VT Topco Inc.	8.500%	15-Aug-2030	275,000	395,528	395,567	
Weatherford International Ltd.	8.625%	30-Apr-2030	220,000	306,545	312,197	
Wec US Holdings Ltd.	2.750%	20-Jan-2031	609,000	824,126	835,068	
White Cap Buyer LLC	3.250%	19-Oct-2029	247,051	331,745	339,013	
White Cap Parent LLC	8.250%	15-Mar-2026	200,000	267,066	273,913	
Windsor Holdings III LLC	8.500%	15-Jun-2030	125,000	174,675	178,729	
Windsor Holdings III LLC	9.320%	1-Aug-2030	143,957	186,786	198,509	
WR Grace Holdings LLC	5.625%	15-Aug-2029	180,000	200,962	227,275	
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.	7.125%	15-Feb-2031	325,000	451,610	461,435	
Xerox Holdings Corp.	5.500%	15-Aug-2028	220,000	256,220	259,572	
Yum! Brands Inc.	5.375%	1-Apr-2032	200,000	262,518	263,305	
Zayo Group Holdings Inc.	8.430%	21-Feb-2027	352,000	431,098	420,648	
Zest Acquisition Corp.	5.500%	8-Feb-2028	127,065	160,831	175,390	
ZF North America Capital Inc.	6.750%	23-Apr-2030	250,000	345,686	348,716	
Ziggo BV	4.875%	15-Jan-2030	295,000	344,430	359,515	
				<b>183,669,850</b>	<b>187,497,852</b>	<b>92.3</b>
<b>Total Bonds</b>				<b>192,891,485</b>	<b>197,143,510</b>	<b>97.0</b>
<b>Transaction Costs</b>				<b>(4)</b>		
<b>Total Investments</b>				<b>195,894,898</b>	<b>200,142,058</b>	<b>98.5</b>
<b>Unrealized appreciation/(depreciation) on currency forward contracts <sup>(1)</sup></b>					<b>(1,674,435)</b>	<b>(0.8)</b>
<b>Other Assets less Liabilities</b>					<b>4,797,917</b>	<b>2.3</b>
<b>Total Net Assets</b>					<b>203,265,540</b>	<b>100.0</b>

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Bank of Montreal	A-1	11-Oct-2024	CAD	34,000,000	USD	(24,903,773)	9,129
National Bank of Canada	A-1	12-Jul-2024	CAD	1,500,000	USD	(1,095,858)	977
							<b>10,106</b>
National Bank of Canada	A-1	14-Aug-2024	USD	729,074	CAD	(1,000,000)	(3,466)
National Bank of Canada	A-1	13-Dec-2024	CAD	33,000,000	USD	(24,218,317)	(3,562)
National Bank of Canada	A-1	12-Jul-2024	USD	1,093,236	CAD	(1,500,000)	(4,555)
National Bank of Canada	A-1	16-Sep-2024	USD	1,094,493	CAD	(1,500,000)	(5,172)
National Bank of Canada	A-1	14-Aug-2024	CAD	6,000,000	USD	(4,426,274)	(49,603)
National Bank of Canada	A-1	15-Nov-2024	CAD	34,000,000	USD	(24,971,430)	(52,604)
National Bank of Canada	A-1	16-Sep-2024	CAD	7,000,000	USD	(5,165,008)	(53,414)
National Bank of Canada	A-1	12-Jul-2024	CAD	8,000,000	USD	(5,990,722)	(194,270)
National Bank of Canada	A-1	14-Aug-2024	CAD	28,000,000	USD	(20,656,036)	(231,605)
National Bank of Canada	A-1	16-Sep-2024	CAD	28,000,000	USD	(20,852,796)	(474,197)
National Bank of Canada	A-1	12-Jul-2024	CAD	26,500,000	USD	(19,821,241)	(612,093)
							<b>(1,684,541)</b>
							<b>(1,674,435)</b>

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



# Sun Life Crescent Specialty Credit Private Pool (continued)

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Crescent Specialty Credit Private Pool (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

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

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at 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	-
AA/Aa	-	2.4
BBB/Baa	0.7	0.5
BB/Ba	37.5	38.1
B/B	52.6	48.4
CCC/Caa	5.5	5.5
Not rated	0.7	2.6
<b>Total</b>	<b>98.5</b>	<b>97.5</b>

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

#### (b) Market risk

##### (i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at 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	(143,194)	(0.1)	697,727	0.4
<b>Total</b>	<b>(143,194)</b>	<b>(0.1)</b>	<b>697,727</b>	<b>0.4</b>

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 Securities of the Fund would have increased or decreased respectively by \$7,160 (\$34,886 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

##### (ii) Interest rate risk

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2024	3,483,503	114,660,081	81,998,474	200,142,058
December 31, 2023	-	102,723,364	55,814,034	158,537,398

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 Securities of the Fund would have decreased or increased respectively by \$9,673,235 (\$7,524,297 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

##### (iii) Other market risk

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

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

# Sun Life Crescent Specialty Credit Private Pool (continued)

## (c) Liquidity risk

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
<b>Short-Term Investments</b>		
Treasury Bills	1.5	-
<b>Bonds</b>		
Corporate Bonds	4.7	4.1
Foreign Bonds	92.3	91.0
<b>Derivative Assets (Liabilities)</b>	(0.8)	2.4
<b>Other Assets less Liabilities</b>	2.3	2.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 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 (\$)
<b>Financial Assets</b>				
Bonds	-	196,952,904	190,606	197,143,510
Short-Term Investments	-	2,998,548	-	2,998,548
Currency Forward Contracts	-	10,106	-	10,106
<b>Financial Liabilities</b>				
Currency Forward Contracts	-	1,684,541	-	1,684,541
	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Bonds	-	157,744,351	793,047	158,537,398
Currency Forward Contracts	-	4,006,614	-	4,006,614

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

The following is a reconciliation of Level 3 fair value assets as at June 30, 2024 and December 31, 2023.

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Opening Balance</b>	793,047	2,578,843
Net purchases and sales	(213,497)	(248,177)
Net transfers in (out)	(314,821)	(1,477,740)
Gains (Losses)		
Realized	16,652	18,532
Unrealized	(90,775)	(78,411)
<b>Closing Balance</b>	<b>190,606</b>	<b>793,047</b>

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

## Bonds

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

## Short-term investments

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

## Derivative Assets and Liabilities

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2024 were \$2 (\$nil for the period ended June 30, 2023).

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

# Sun Life Crescent Specialty Credit Private Pool (continued)

## Taxation of the Fund

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

The Fund had no accumulated non-capital losses.

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

## Related Party Transactions

### Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at 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 the beginning of the period to June 30, 2024 and December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2024		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	-	-	-
Series F	-	-	-
Series I	-	-	-

  

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

## Offsetting of Financial Assets and Liabilities

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

## Financial Assets and Liabilities

	Amounts Eligible for Offset			
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	Net (\$)
June 30, 2024				
Derivative assets - Currency Forward Contracts	10,106	(977)	-	9,129
Total	10,106	(977)	-	9,129
Derivative liabilities				
- Currency Forward Contracts	(1,684,541)	977	-	(1,683,564)
Total	(1,684,541)	977	-	(1,683,564)
December 31, 2023				
Derivative assets - Currency Forward Contracts	4,006,614	-	-	4,006,614
Total	4,006,614	-	-	4,006,614
Derivative liabilities				
- Currency Forward Contracts	-	-	-	-
Total	-	-	-	-

## Establishment of the Fund

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

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

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

# Sun Life Dynamic Equity Income Fund

## Statements of Financial Position

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

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	213,245,816	220,491,071
Short-term investments	-	-
Cash	-	-
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	283,025	353,545
Accrued interest	-	-
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	10,883	59,425
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	<b>213,539,724</b>	<b>220,904,041</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	163,928	80,544
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	18,301	5,892
Foreign income tax payable	-	-
Redemptions payable	217,825	327,234
Distributions payable	-	-
Due to investment dealers	-	48,940
Management fees payable	114,291	35,693
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>514,345</b>	<b>498,303</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>213,025,379</b>	<b>220,405,738</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	64,086,274	65,582,787
Series F	27,107,350	29,789,126
Series I	115,502,043	117,491,967
Series O	6,329,712	7,541,858
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	12.37	12.10
Series F	12.58	12.29
Series I	13.50	13.15
Series O	12.04	11.74

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Investment Income</b>		
Dividend income	-	-
Interest income for distribution purposes	899	7,428
Distributions from underlying funds	5,471,033	6,095,699
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	2,310,236	1,109,998
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	3,626,232	1,879,529
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>11,408,400</b>	<b>9,092,654</b>
Net gain (loss) on foreign exchange	-	-
Other income	-	-
<b>Total income (loss)</b>	<b>11,408,400</b>	<b>9,092,654</b>
<b>Expenses (note 5)</b>		
Management fees	726,374	782,021
Fixed annual administration fees	116,736	126,785
Independent review committee fees	241	262
Withholding tax	-	-
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	-	-
Total operating expenses	843,351	909,068
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>10,565,049</b>	<b>8,183,586</b>
<b>Finance Cost</b>		
Interest expense	3,258	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>10,561,791</b>	<b>8,183,586</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	2,755,500	1,961,084
Series F	1,327,327	990,583
Series I	6,109,523	4,864,285
Series O	369,441	367,634

Approved on behalf of Trustee

*O. Smith*

President

*Courtney Leamant*

Chief Financial Officer

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

# Sun Life Dynamic Equity Income Fund (continued)

## Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	5,280,559	5,773,917
Series F	2,211,137	2,501,229
Series I	8,720,803	9,467,718
Series O	579,964	808,108
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	0.52	0.34
Series F	0.60	0.40
Series I	0.70	0.51
Series O	0.64	0.45

## 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 I	
	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 65,582,787	67,531,651	29,789,126	28,611,288	117,491,967	120,346,222
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 2,755,500	1,961,084	1,327,327	990,583	6,109,523	4,864,285
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 7,079,262	8,935,997	3,514,339	4,257,084	3,649,119	11,721,855
Redemption of redeemable securities	\$ (11,302,729)	(8,961,451)	(7,500,656)	(3,258,407)	(11,748,566)	(12,257,068)
Reinvestment of distributions to holders of redeemable securities	\$ 1,236,287	1,369,083	634,174	726,471	3,042,427	3,322,860
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (2,987,180)	1,343,629	(3,352,143)	1,725,148	(5,057,020)	2,787,647
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (1,264,833)	(1,388,345)	(656,960)	(753,971)	(3,042,427)	(3,322,859)
Return of capital	\$ -	-	-	-	-	-
	\$ (1,264,833)	(1,388,345)	(656,960)	(753,971)	(3,042,427)	(3,322,859)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (1,496,513)	1,916,368	(2,681,776)	1,961,760	(1,989,924)	4,329,073
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 64,086,274	69,448,019	27,107,350	30,573,048	115,502,043	124,675,295
<b>Redeemable Security Transactions</b>						
<b>Balance - beginning of period</b>	5,420,294	5,661,257	2,424,042	2,366,030	8,932,187	9,337,194
Securities issued	570,399	733,668	278,535	343,655	270,184	895,347
Securities issued on reinvestment of distributions	99,748	113,098	50,346	59,170	225,337	253,593
Securities redeemed	(911,484)	(739,223)	(598,648)	(266,214)	(871,607)	(931,520)
<b>Balance - end of period</b>	5,178,957	5,768,800	2,154,275	2,502,641	8,556,101	9,554,614

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

# Sun Life Dynamic Equity Income Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series 0		Total	
	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 7,541,858	9,616,768	220,405,738	226,105,929
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 369,441	367,634	10,561,791	8,183,586
<b>Redeemable Security Transactions</b>				
Proceeds from redeemable securities issued	\$ 438,320	215,362	14,681,040	25,130,298
Redemption of redeemable securities	\$ (2,019,783)	(1,139,341)	(32,571,734)	(25,616,267)
Reinvestment of distributions to holders of redeemable securities	\$ 178,035	252,310	5,090,923	5,670,724
Capitalized distributions	\$ -	-	-	-
	\$ (1,403,428)	(671,669)	(12,799,771)	5,184,755
<b>Distributions to Holders of Redeemable Securities</b>				
From capital gains	\$ -	-	-	-
From net investment income	\$ (178,159)	(252,347)	(5,142,379)	(5,717,522)
Return of capital	\$ -	-	-	-
	\$ (178,159)	(252,347)	(5,142,379)	(5,717,522)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (1,212,146)	(556,382)	(7,380,359)	7,650,819
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 6,329,712	9,060,386	213,025,379	233,756,748
<b>Redeemable Security Transactions</b>				
<b>Balance - beginning of period</b>	642,178	834,529	17,418,701	18,199,010
Securities issued	36,297	18,323	1,155,415	1,990,993
Securities issued on reinvestment of distributions	14,775	21,541	390,206	447,402
Securities redeemed	(167,711)	(97,247)	(2,549,450)	(2,034,204)
<b>Balance - end of period</b>	525,539	777,146	16,414,872	18,603,201

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



# Sun Life Dynamic Equity Income Fund (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	10,561,791	8,183,586
Adjustments for:		
Net realized (gain) loss on sale of investments	(2,310,236)	(1,109,998)
Change in unrealized (appreciation) depreciation in value of investments	(3,626,232)	(1,879,529)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(5,471,033)	(6,095,699)
Change in margin	-	-
Purchases of investments	(2,341,199)	(10,928,944)
Proceeds from sale of investments	21,015,535	12,095,518
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	-	9,009
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	78,598	101,965
Change in other payables and accrued expenses	12,409	16,470
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>17,919,633</b>	<b>392,378</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(51,456)	(46,804)
Proceeds from redeemable securities issued	14,729,582	25,095,824
Redemption of redeemable securities	(32,681,143)	(25,318,821)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(18,003,017)</b>	<b>(269,801)</b>
Net increase (decrease) in cash	(83,384)	122,577
Cash (bank indebtedness) at beginning of period	(80,544)	40,650
<b>Cash (bank indebtedness) at end of period</b>	<b>(163,928)</b>	<b>163,227</b>
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	899	16,437
Interest paid	(3,258)	-

## Schedule of Investments

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>MUTUAL FUNDS</b>				
Dynamic Equity Income Fund, Series O	23,333,350	189,555,891	213,245,816	
		<b>189,555,891</b>	<b>213,245,816</b>	<b>100.1</b>
<b>Total Investments</b>		<b>189,555,891</b>	<b>213,245,816</b>	<b>100.1</b>
<b>Other Assets less Liabilities</b>			<b>(220,437)</b>	<b>(0.1)</b>
<b>Total Net Assets</b>			<b>213,025,379</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Dynamic Equity Income Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

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

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

#### (b) Market risk

##### (i) Currency risk

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

##### (ii) Interest rate risk

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

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

# Sun Life Dynamic Equity Income Fund (continued)

## (iii) Other market risk

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

## (c) Liquidity risk

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
<b>Equities</b>		
Financials	30.1	28.5
Industrials	13.6	13.0
Energy	7.9	6.7
Information Technology	7.7	5.6
Consumer Discretionary	6.8	6.8
Energy Infrastructure	6.4	6.7
Utilities	6.0	6.2
Communication Services	4.9	6.0
Consumer Staples	4.8	4.4
Real Estate	4.2	5.4
Materials	3.9	3.7
Health Care	2.3	4.2
Private Capital	0.2	0.2
<b>Other Assets less Liabilities</b>	1.2	2.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 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 (\$)
<b>Financial Assets</b>				
Mutual Funds	213,245,816	-	-	213,245,816

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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to 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.

## Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended June 30, 2024 was \$10,869 (\$28,647 for the period ended December 31, 2023).

## Interests in Underlying Funds

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

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

## Establishment of the Fund

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

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

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

# Sun Life Dynamic Strategic Yield Fund

## Statements of Financial Position

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

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	127,359,404	130,037,379
Short-term investments	-	-
Cash	7,463,005	12,580,251
Margin	663,919	663,919
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	1,896,195
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	188,595	189,545
Dividends receivable	186,540	277,280
Distributions receivable from underlying funds	128,566	68,973
Subscriptions receivable	10,733	561
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	136,000,762	145,714,103
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	358,356	376,936
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	15,779	112,987
Unrealized depreciation on currency forward contracts	89,895	222,401
Unrealized depreciation on swaps	-	-
Accrued expenses	11,868	4,071
Foreign income tax payable	-	-
Redemptions payable	25,682	128,362
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	55,180	19,221
Total liabilities (excluding net assets attributable to holders of redeemable securities)	556,760	863,978
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	135,444,002	144,850,125
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	32,234,002	36,955,035
Series F	4,702,225	6,057,274
Series I	86,475,932	88,618,574
Series O	12,031,843	13,219,242
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	8.38	8.45
Series F	8.78	8.85
Series I	9.34	9.43
Series O	8.14	8.23

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Investment Income</b>		
Dividend income	1,316,780	1,291,187
Interest income for distribution purposes	621,969	819,446
Distributions from underlying funds	739,971	690,377
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	313,770	(377,327)
Net realized gain (loss) on futures contracts	18,701	(118,107)
Net realized gain (loss) on currency forward contracts	371,002	1,478,968
Net realized gain (loss) on option contracts	-	112,443
Net realized gain (loss) on swaps	-	7,678
Change in unrealized appreciation (depreciation) in value of investments	2,681,316	1,007,293
Change in unrealized appreciation (depreciation) in value of futures contracts	97,209	61,035
Change in unrealized appreciation (depreciation) in currency forward contracts	(1,763,689)	(529,492)
Change in unrealized appreciation (depreciation) in option contracts	-	(15,679)
Change in unrealized appreciation (depreciation) in value of swaps	-	541
<b>Net gains (losses) on investments</b>	4,397,029	4,428,363
Net gain (loss) on foreign exchange	416,691	(416,323)
Other income	-	-
<b>Total income (loss)</b>	4,813,720	4,012,040
<b>Expenses (note 5)</b>		
Management fees	366,435	451,580
Fixed annual administration fees	77,255	89,731
Independent review committee fees	304	336
Withholding tax	46,395	60,440
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	15,487	14,107
Total operating expenses	505,876	616,194
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	4,307,844	3,395,846
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	4,307,844	3,395,846
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	785,464	635,199
Series F	152,407	145,072
Series I	2,941,671	2,230,595
Series O	428,302	384,980

Approved on behalf of Trustee

*O. Smith*

President

*Courtney Leamant*

Chief Financial Officer

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

# Sun Life Dynamic Strategic Yield Fund (continued)

## Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	4,088,222	4,876,351
Series F	595,587	775,345
Series I	9,250,559	9,024,667
Series O	1,554,833	1,822,962
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	0.19	0.13
Series F	0.26	0.19
Series I	0.32	0.25
Series O	0.28	0.21

## 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 I	
	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 36,955,035	43,341,319	6,057,274	7,133,584	88,618,574	87,477,259
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 785,464	635,199	152,407	145,072	2,941,671	2,230,595
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 1,590,119	3,565,763	273,439	647,413	2,903,170	5,833,345
Redemption of redeemable securities	\$ (7,076,486)	(6,862,592)	(1,748,143)	(1,118,272)	(7,987,482)	(6,282,119)
Reinvestment of distributions to holders of redeemable securities	\$ 1,007,559	1,218,051	155,493	211,931	3,755,640	3,677,826
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (4,478,808)	(2,078,778)	(1,319,211)	(258,928)	(1,328,672)	3,229,052
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (1,027,689)	(1,237,824)	(188,245)	(249,993)	(3,755,641)	(3,677,826)
Return of capital	\$ -	-	-	-	-	-
	\$ (1,027,689)	(1,237,824)	(188,245)	(249,993)	(3,755,641)	(3,677,826)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (4,721,033)	(2,681,403)	(1,355,049)	(363,849)	(2,142,642)	1,781,821
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 32,234,002	40,659,916	4,702,225	6,769,735	86,475,932	89,259,080
<b>Redeemable Security Transactions</b>						
<b>Balance - beginning of period</b>	4,375,544	4,999,797	684,557	784,825	9,398,568	9,002,592
Securities issued	188,127	412,189	31,088	71,536	308,772	604,934
Securities issued on reinvestment of distributions	119,769	141,089	17,645	23,415	400,425	380,516
Securities redeemed	(838,196)	(792,091)	(197,589)	(123,592)	(846,501)	(648,175)
<b>Balance - end of period</b>	3,845,244	4,760,984	535,701	756,184	9,261,264	9,339,867

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

# Sun Life Dynamic Strategic Yield Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series 0		Total	
	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 13,219,242	15,740,866	144,850,125	153,693,028
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 428,302	384,980	4,307,844	3,395,846
<b>Redeemable Security Transactions</b>				
Proceeds from redeemable securities issued	\$ 391,409	277,881	5,158,137	10,324,402
Redemption of redeemable securities	\$ (1,999,929)	(1,767,276)	(18,812,040)	(16,030,259)
Reinvestment of distributions to holders of redeemable securities	\$ 548,198	632,404	5,466,890	5,740,212
Capitalized distributions	\$ -	-	-	-
	\$ (1,060,322)	(856,991)	(8,187,013)	34,355
<b>Distributions to Holders of Redeemable Securities</b>				
From capital gains	\$ -	-	-	-
From net investment income	\$ (555,379)	(650,104)	(5,526,954)	(5,815,747)
Return of capital	\$ -	-	-	-
	\$ (555,379)	(650,104)	(5,526,954)	(5,815,747)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (1,187,399)	(1,122,115)	(9,406,123)	(2,385,546)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 12,031,843	14,618,751	135,444,002	151,307,482
<b>Redeemable Security Transactions</b>				
<b>Balance - beginning of period</b>	1,606,858	1,852,963	16,065,527	16,640,177
Securities issued	47,998	32,972	575,985	1,121,631
Securities issued on reinvestment of distributions	67,027	74,863	604,866	619,883
Securities redeemed	(243,433)	(209,393)	(2,125,719)	(1,773,251)
<b>Balance - end of period</b>	1,478,450	1,751,405	15,120,659	16,608,440

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

# Sun Life Dynamic Strategic Yield Fund (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	4,307,844	3,395,846
Adjustments for:		
Net realized (gain) loss on sale of investments	(313,770)	377,327
Change in unrealized (appreciation) depreciation in value of investments	(2,681,316)	(1,007,293)
Change in unrealized (appreciation) depreciation in value of futures contracts	(97,209)	(61,035)
Change in unrealized (appreciation) depreciation in currency forward contracts	1,763,689	529,492
Change in unrealized (appreciation) depreciation in option contracts	-	15,679
Change in unrealized (appreciation) depreciation in value of swaps	-	(541)
Non-cash income distributions from underlying funds	(739,971)	(690,377)
Change in margin	(18,580)	(129,719)
Purchases of investments	(8,346,031)	(23,011,057)
Proceeds from sale of investments	14,759,064	17,781,241
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	91,690	(84,732)
Change in distributions receivable from underlying funds	(59,593)	(141,517)
Change in management fees payable	35,959	56,229
Change in other payables and accrued expenses	7,797	25,465
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>8,709,573</b>	<b>(2,944,992)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(60,064)	(75,534)
Proceeds from redeemable securities issued	5,147,965	10,303,163
Redemption of redeemable securities	(18,914,720)	(16,155,621)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(13,826,819)</b>	<b>(5,927,992)</b>
Net increase (decrease) in cash	(5,117,246)	(8,872,984)
Cash (bank indebtedness) at beginning of period	12,580,251	35,936,565
<b>Cash (bank indebtedness) at end of period</b>	<b>7,463,005</b>	<b>27,063,581</b>
Dividends received, net of withholding taxes	1,361,125	1,221,978
Interest received, net of withholding taxes	622,919	743,483
Interest paid	-	-

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



# Sun Life Dynamic Strategic Yield Fund (continued)

## Schedule of Investments

As at June 30, 2024 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>BONDS</b>						
<b>Federal Bonds</b>						
Canada Housing Trust No 1	0.950%	15-Jun-2025	360,000	340,720	348,512	
Canadian Government Bond	1.250%	1-Mar-2027	5,334,000	4,933,726	5,005,528	
Canadian Government Bond	1.500%	1-Dec-2031	4,402,000	3,838,409	3,831,511	
United States Treasury Note	4.750%	31-Jul-2025	431,000	570,844	587,741	
United States Treasury Note	4.125%	30-Sep-2027	2,976,000	4,061,041	4,026,620	
United States Treasury Note	2.750%	15-Aug-2032	3,585,000	4,490,645	4,366,005	
United States Treasury Note	3.000%	15-Aug-2052	3,710,000	4,381,382	3,820,111	
				<b>22,616,767</b>	<b>21,986,028</b>	<b>16.3</b>
<b>Provincial Bonds</b>						
Province of Ontario	2.650%	2-Dec-2050	625,000	472,415	459,240	
				<b>472,415</b>	<b>459,240</b>	<b>0.3</b>
<b>Total Bonds</b>				<b>23,089,182</b>	<b>22,445,268</b>	<b>16.6</b>
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>						
<b>Energy</b>						
Canadian Natural Resources Ltd.			48,400	1,188,206	2,358,531	
Enbridge Inc.			50,300	2,495,576	2,448,101	
TC Energy Corp.			27,900	1,424,305	1,446,894	
The Williams Cos., Inc.			31,100	1,398,778	1,808,610	
Tourmaline Oil Corp.			24,500	1,405,547	1,520,225	
				<b>7,912,412</b>	<b>9,582,361</b>	<b>7.1</b>
<b>Industrials</b>						
Brookfield Business Corp.			8,300	286,087	233,313	
Brookfield Business Partners LP			16,600	571,428	430,106	
Canadian National Railway Co.			6,700	1,101,900	1,083,122	
Canadian Pacific Kansas City Ltd.			21,954	1,934,915	2,365,324	
Emerson Electric Co.			7,300	1,074,353	1,100,379	
Honeywell International Inc.			7,174	1,610,086	2,096,216	
Waste Connections Inc.			6,400	994,704	1,536,192	
				<b>7,573,473</b>	<b>8,844,652</b>	<b>6.5</b>
<b>Consumer Discretionary</b>						
Home Depot Inc.			4,295	1,416,007	2,023,112	
McDonald's Corp.			5,200	1,402,266	1,813,287	
The TJX Cos., Inc.			13,865	1,191,001	2,088,828	
				<b>4,009,274</b>	<b>5,925,227</b>	<b>4.4</b>
<b>Consumer Staples</b>						
Costco Wholesale Corp.			1,300	553,152	1,512,003	
Mondelez International Inc.			8,100	621,049	725,310	
The Procter & Gamble Co.			7,977	1,303,931	1,800,149	
				<b>2,478,132</b>	<b>4,037,462</b>	<b>3.0</b>
<b>Health Care</b>						
Andlauer Healthcare Group Inc.			32,901	814,008	1,277,217	
Thermo Fisher Scientific Inc.			1,785	1,344,902	1,350,700	
UnitedHealth Group Inc.			2,000	1,069,569	1,393,686	
				<b>3,228,479</b>	<b>4,021,603</b>	<b>3.0</b>
<b>Financials</b>						
Apollo Global Management Inc.			12,400	958,837	2,003,350	
Atrium Mortgage Investment Corp.			46,600	557,997	495,824	
Bank of Montreal			8,200	972,520	941,606	
Brookfield Corp.			17,850	518,087	1,015,665	
Intact Financial Corp.			4,200	648,338	957,642	
JPMorgan Chase & Co.			7,200	993,146	1,992,682	
Manulife Financial Corp.			46,300	1,458,778	1,686,709	
Power Corp. of Canada			75,300	2,832,196	2,862,906	
Royal Bank of Canada			31,200	2,961,295	4,544,280	

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

# Sun Life Dynamic Strategic Yield Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
The Bank of Nova Scotia	16,136	1,062,217	1,009,791	
The Toronto-Dominion Bank	45,100	3,486,180	3,391,520	
Visa Inc., Class A	2,500	666,666	897,874	
		<b>17,116,257</b>	<b>21,799,849</b>	<b>16.1</b>
<b>Materials</b>				
CCL Industries Inc., Class B	24,000	1,442,027	1,726,560	
Nutrien Ltd.	18,600	1,411,583	1,295,490	
		<b>2,853,610</b>	<b>3,022,050</b>	<b>2.2</b>
<b>Real Estate</b>				
Canadian Apartment Properties Real Estate Investment Trust	20,038	1,041,995	890,689	
Killam Apartment Real Estate Investment Trust	106,596	1,132,500	1,816,396	
Mid-America Apartment Communities Inc.	6,300	1,368,841	1,229,380	
Prologis Inc.	9,387	1,553,147	1,442,583	
RioCan Real Estate Investment Trust	52,900	971,998	889,249	
		<b>6,068,481</b>	<b>6,268,297</b>	<b>4.6</b>
<b>Information Technology</b>				
Apple Inc.	7,872	1,034,948	2,268,716	
Microsoft Corp.	5,795	1,507,364	3,544,116	
		<b>2,542,312</b>	<b>5,812,832</b>	<b>4.3</b>
<b>Communication Services</b>				
Rogers Communications Inc., Class B	23,725	1,403,053	1,200,485	
TELUS Corp.	95,301	2,360,938	1,973,684	
		<b>3,763,991</b>	<b>3,174,169</b>	<b>2.3</b>
<b>Utilities</b>				
Brookfield Infrastructure Partners LP	34,313	1,656,435	1,289,483	
Fortis Inc.	26,624	1,148,123	1,415,598	
NextEra Energy Inc.	12,100	1,053,436	1,172,399	
		<b>3,857,994</b>	<b>3,877,480</b>	<b>2.9</b>
<b>Total Equities</b>		<b>61,404,415</b>	<b>76,365,982</b>	<b>56.4</b>
	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>MUTUAL FUNDS</b>				
1832 AM Investment Grade Canadian Corporate Bond Pool, Series I	352,031	3,462,634	3,187,260	
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series I	529,871	7,408,517	7,253,149	
Dynamic Total Return Bond Fund, Series O	792,588	7,857,524	6,427,092	
Dynamic Real Estate & Infrastructure Income II Fund, Series O	514,476	5,067,446	5,151,398	
Dynamic Short Term Credit PLUS Fund, Series O	607,554	6,185,340	6,529,255	
<b>Total Mutual Funds</b>		<b>29,981,461</b>	<b>28,548,154</b>	<b>21.1</b>
<b>Transaction Costs</b>		<b>(28,283)</b>		
<b>Total Investments</b>		<b>114,446,775</b>	<b>127,359,404</b>	<b>94.1</b>
<b>Unrealized appreciation/(depreciation) on currency forward contracts <sup>(1)</sup></b>			<b>(89,895)</b>	<b>(0.1)</b>
<b>Unrealized appreciation/(depreciation) on futures contracts <sup>(2)</sup></b>			<b>(15,779)</b>	<b>0.0</b>
<b>Other Assets less Liabilities</b>			<b>8,190,272</b>	<b>6.0</b>
<b>Total Net Assets</b>			<b>135,444,002</b>	<b>100.0</b>

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

# Sun Life Dynamic Strategic Yield Fund (continued)

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Canadian Imperial Bank of Commerce	A-1	5-Jul-2024	USD	400,000	CAD	(547,851)	(600)
Canadian Imperial Bank of Commerce	A-1	5-Jul-2024	CAD	11,585,169	USD	(8,500,000)	(43,825)
Royal Bank of Canada	A-1+	5-Jul-2024	CAD	11,587,200	USD	(8,500,000)	(41,796)
Toronto-Dominion Bank	A-1+	5-Jul-2024	USD	400,000	CAD	(550,928)	(3,674)
							<b>(89,895)</b>

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

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/(Depreciation) (\$)
CBOT 10 YR T-NOTE FUTURES	(1,790,186)	19-Sep-2024	(12)	109	(1,805,965)	(15,779)
						<b>(15,779)</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Dynamic Strategic Yield Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

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

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

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

Rating	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
AAA/Aaa	16.3	15.1
AA/Aa	-	1.2
A/A	0.3	0.3
BB/Ba	-	0.3
<b>Total</b>	<b>16.6</b>	<b>16.9</b>

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

#### (b) Market risk

##### (i) Currency risk

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

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

# Sun Life Dynamic Strategic Yield Fund (continued)

The following table summarizes the Fund's exposure to currency risk as at 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	36,029,351	26.6	25,683,349	17.7
British Pound	4	-	4	-
<b>Total</b>	<b>36,029,355</b>	<b>26.6</b>	<b>25,683,353</b>	<b>17.7</b>

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 Securities of the Fund would have increased or decreased respectively by \$1,801,468 (\$1,284,168 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (ii) Interest rate risk

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2024	348,512	9,619,890	12,476,866	22,445,268
December 31, 2023	-	9,525,633	13,202,280	22,727,913

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 Securities of the Fund would have decreased or increased respectively by \$2,110,343 (\$2,304,300 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (iii) Other market risk

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

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

As at 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 Securities of the Fund would have increased or decreased respectively by \$3,818,299 (\$3,936,041 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (c) Liquidity risk

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
<b>Bonds</b>		
Federal Bonds	16.3	15.1
Provincial Bonds	0.3	0.3
Corporate Bonds	-	0.3
<b>Equities</b>		
Energy	7.1	6.6
Industrials	6.5	4.3
Consumer Discretionary	4.4	3.9
Consumer Staples	3.0	2.9
Health Care	3.0	4.3
Financials	16.1	13.0
Materials	2.2	2.8
Real Estate	4.6	5.0
Information Technology	4.3	4.3
Communication Services	2.3	4.7
Utilities	2.9	2.5
<b>Mutual Funds</b>		
Canadian Fixed Income	11.9	11.1
U.S. Corporate Bond	5.4	5.0
Income and Real Property	3.8	3.6
<b>Derivative Assets (Liabilities)</b>	(0.1)	1.1
<b>Other Assets less Liabilities</b>	6.0	9.2
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 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 (\$)
<b>Financial Assets</b>				
Equities	76,365,982	-	-	76,365,982
Bonds	-	22,445,268	-	22,445,268
Mutual Funds	28,548,154	-	-	28,548,154
<b>Financial Liabilities</b>				
Futures				
Contracts	15,779	-	-	15,779
Currency Forward Contracts	-	89,895	-	89,895

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

# Sun Life Dynamic Strategic Yield Fund (continued)

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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

## Bonds

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

## Common stock

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

## Mutual Funds

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

## Derivative Assets and Liabilities

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

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2024 were \$15,487 (\$14,107 for the period ended June 30, 2023).

## Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended June 30, 2024 was \$9,940 (\$11,837 for the period ended December 31, 2023).

## Taxation of the Fund

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

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

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

## Interests in Underlying Funds

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

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

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

# Sun Life Dynamic Strategic Yield Fund (continued)

## Offsetting of Financial Assets and Liabilities

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

### Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
June 30, 2024				
Derivative assets - Currency Forward Contracts	-	-	-	-
Total	-	-	-	-
Derivative liabilities				
- Currency Forward Contracts	(89,895)	-	-	(89,895)
Total	(89,895)	-	-	(89,895)
December 31, 2023				
Derivative assets - Currency Forward Contracts	1,896,195	(177,203)	-	1,718,992
Total	1,896,195	(177,203)	-	1,718,992
Derivative liabilities				
- Currency Forward Contracts	(222,401)	177,203	-	(45,198)
Total	(222,401)	177,203	-	(45,198)

## Establishment of the Fund

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

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

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



# Sun Life Granite Balanced Growth Portfolio

## Statements of Financial Position

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

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	1,680,570,730	1,702,703,247
Short-term investments	-	-
Cash	1,741,816	-
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	2,598,214	3,080,130
Accrued interest	-	-
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	26,982	157,608
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	<b>1,684,937,742</b>	<b>1,705,940,985</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	1,801,798
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	98,534	32,468
Foreign income tax payable	-	-
Redemptions payable	1,564,602	2,317,843
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	517,552	173,398
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>2,180,688</b>	<b>4,325,507</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>1,682,757,054</b>	<b>1,701,615,478</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	297,057,507	327,338,930
Series T5	1,975,490	2,077,768
Series T8	2,095,298	2,097,861
Series F	54,724,821	62,618,451
Series F5	65,335	85,717
Series F8	123,754	120,770
Series I	1,303,911,312	1,280,260,322
Series O	22,788,537	27,015,659
Series P	15,000	-

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	14.79	13.88
Series T5	13.81	13.28
Series T8	9.62	9.39
Series F	15.32	14.29
Series F5	13.52	12.92
Series F8	11.31	10.97
Series I	15.81	14.68
Series O	12.29	11.41
Series P	10.00	-

Approved on behalf of Trustee

  
President

  
Chief Financial Officer

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

# Sun Life Granite Balanced Growth Portfolio (continued)

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Investment Income</b>		
Dividend income	1,289,007	858,090
Interest income for distribution purposes	45,166	86,787
Distributions from underlying funds	7,878,870	8,895,727
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	24,486,065	21,903,401
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	93,769,228	63,288,131
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	872
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>127,468,336</b>	<b>95,033,008</b>
Net gain (loss) on foreign exchange	(2,138)	(63,066)
Other income	-	-
<b>Total income (loss)</b>	<b>127,466,198</b>	<b>94,969,942</b>
<b>Expenses (note 5)</b>		
Management fees	3,377,527	4,021,622
Fixed annual administration fees	629,894	715,596
Independent review committee fees	3,679	3,889
Withholding tax	193,354	128,713
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	5,300	5,362
<b>Total operating expenses</b>	<b>4,209,754</b>	<b>4,875,182</b>
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>123,256,444</b>	<b>90,094,760</b>
<b>Finance Cost</b>		
Interest expense	5,228	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>123,251,216</b>	<b>90,094,760</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	20,050,043	15,901,603
Series T5	129,523	109,357
Series T8	131,987	131,987
Series F	4,088,794	3,814,252
Series F5	5,325	16,024
Series F8	8,525	10,358
Series I	96,916,575	68,129,118
Series O	1,920,444	1,982,061
Series P	-	-

	2024 (\$)	2023 (\$)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	21,757,640	26,681,410
Series T5	149,126	187,232
Series T8	217,545	293,455
Series F	3,932,110	5,586,959
Series F5	6,051	24,932
Series F8	10,940	18,856
Series I	84,865,672	87,275,387
Series O	2,154,951	3,241,129
Series P	1,500	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	0.92	0.60
Series T5	0.87	0.58
Series T8	0.61	0.45
Series F	1.04	0.68
Series F5	0.88	0.64
Series F8	0.78	0.55
Series I	1.14	0.78
Series O	0.89	0.61
Series P	-	-

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

# Sun Life Granite Balanced Growth Portfolio (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series T8		Series F	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 327,338,930	371,658,506	2,077,768	2,565,592	2,097,861	3,091,228	62,618,451	78,201,665
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 20,050,043	15,901,603	129,523	109,357	131,987	131,987	4,088,794	3,814,252
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 20,625,513	24,547,272	66,034	102,258	53,537	122,846	4,191,703	6,565,808
Redemption of redeemable securities	\$ (70,958,845)	(58,704,534)	(269,699)	(312,165)	(174,224)	(786,359)	(16,174,116)	(11,965,231)
Reinvestment of distributions to holders of redeemable securities	\$ 10,054	8,798	21,128	26,909	67,438	96,564	2,241	5,030
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (50,323,278)	(34,148,464)	(182,537)	(182,998)	(53,249)	(566,949)	(11,980,172)	(5,394,393)
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (8,188)	(7,455)	(49,264)	(61,657)	(81,301)	(111,103)	(2,252)	(4,238)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (8,188)	(7,455)	(49,264)	(61,657)	(81,301)	(111,103)	(2,252)	(4,238)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (30,281,423)	(18,254,316)	(102,278)	(135,298)	(2,563)	(546,065)	(7,893,630)	(1,584,379)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 297,057,507	353,404,190	1,975,490	2,430,294	2,095,298	2,545,163	54,724,821	76,617,286
<b>Redeemable Security Transactions Balance - beginning of period</b>	23,585,780	27,917,794	156,486	193,450	223,385	320,299	4,382,131	5,704,131
Securities issued	1,435,361	1,783,523	4,822	7,497	5,553	12,358	282,584	461,628
Securities issued on reinvestment of distributions	703	637	1,553	1,982	7,065	9,854	150	352
Securities redeemed	(4,939,380)	(4,262,905)	(19,822)	(22,976)	(18,228)	(79,608)	(1,092,481)	(841,823)
<b>Balance - end of period</b>	20,082,464	25,439,049	143,039	179,953	217,775	262,903	3,572,384	5,324,288

  

	Series F5		Series F8		Series I		Series O	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 85,717	324,545	120,770	214,659	1,280,260,322	1,252,357,481	27,015,659	38,078,824
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 5,325	16,024	8,525	10,358	96,916,575	68,129,118	1,920,444	1,982,061
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ -	16,089	-	-	21,068,833	20,926,931	2,526,118	1,726,650
Redemption of redeemable securities	\$ (24,094)	(36,895)	(4,113)	(9,312)	(94,334,418)	(61,044,235)	(8,673,684)	(7,212,129)
Reinvestment of distributions to holders of redeemable securities	\$ 337	471	3,368	5,498	-	-	-	1,116
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (23,757)	(20,335)	(745)	(3,814)	(73,265,585)	(40,117,304)	(6,147,566)	(5,484,363)
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (1,950)	(7,863)	(4,796)	(8,387)	-	-	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (1,950)	(7,863)	(4,796)	(8,387)	-	-	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (20,382)	(12,174)	2,984	(1,843)	23,650,990	28,011,814	(4,227,122)	(3,502,302)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 65,335	312,371	123,754	212,816	1,303,911,312	1,280,369,295	22,788,537	34,576,522
<b>Redeemable Security Transactions Balance - beginning of period</b>	6,636	25,452	11,008	19,266	87,223,982	88,677,551	2,367,121	3,469,794
Securities issued	-	1,225	-	-	1,380,234	1,425,049	213,777	152,128
Securities issued on reinvestment of distributions	25	36	301	485	-	-	-	101
Securities redeemed	(1,829)	(2,801)	(366)	(822)	(6,149,726)	(4,159,559)	(726,374)	(633,440)
<b>Balance - end of period</b>	4,832	23,912	10,943	18,929	82,454,490	85,943,041	1,854,524	2,988,583

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

# Sun Life Granite Balanced Growth Portfolio (continued)

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

For the six months ended June 30 (unaudited)

	Series P		Total	
	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ -	-	1,701,615,478	1,746,492,500
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ -	-	123,251,216	90,094,760
<b>Redeemable Security Transactions</b>				
Proceeds from redeemable securities issued	\$ 15,000	-	48,546,738	54,007,854
Redemption of redeemable securities	\$ -	-	(190,613,193)	(140,070,860)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	104,566	144,386
Capitalized distributions	\$ -	-	-	-
	\$ 15,000	-	(141,961,889)	(85,918,620)
<b>Distributions to Holders of Redeemable Securities</b>				
From capital gains	\$ -	-	-	-
From net investment income	\$ -	-	(147,751)	(200,703)
Return of capital	\$ -	-	-	-
	\$ -	-	(147,751)	(200,703)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 15,000	-	(18,858,424)	3,975,437
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 15,000	-	1,682,757,054	1,750,467,937
<b>Redeemable Security Transactions Balance - beginning of period</b>	-	-	117,956,529	126,327,737
Securities issued	1,500	-	3,323,831	3,843,408
Securities issued on reinvestment of distributions	-	-	9,797	13,447
Securities redeemed	-	-	(12,948,206)	(10,003,934)
<b>Balance - end of period</b>	1,500	-	108,341,951	120,180,658

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

# Sun Life Granite Balanced Growth Portfolio (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	123,251,216	90,094,760
Adjustments for:		
Net realized (gain) loss on sale of investments	(24,486,065)	(21,903,401)
Change in unrealized (appreciation) depreciation in value of investments	(93,769,228)	(63,288,131)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	(872)
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(7,878,870)	(8,895,727)
Change in margin	-	-
Purchases of investments	(107,458,283)	(238,935,678)
Proceeds from sale of investments	256,206,879	328,751,824
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	-	32
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	344,154	503,667
Change in other payables and accrued expenses	66,066	96,412
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>146,275,869</b>	<b>86,422,886</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(43,185)	(56,317)
Proceeds from redeemable securities issued	48,677,364	54,059,366
Redemption of redeemable securities	(191,366,434)	(139,420,195)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(142,732,255)</b>	<b>(85,417,146)</b>
Net increase (decrease) in cash	3,543,614	1,005,740
Cash (bank indebtedness) at beginning of period	(1,801,798)	5,112,312
<b>Cash (bank indebtedness) at end of period</b>	<b>1,741,816</b>	<b>6,118,052</b>
Dividends received, net of withholding taxes	1,095,653	729,377
Interest received, net of withholding taxes	45,166	86,819
Interest paid	(5,228)	-

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

# Sun Life Granite Balanced Growth Portfolio (continued)

## Schedule of Investments

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EXCHANGE-TRADED FUNDS</b>				
iShares Core S&P 500 ETF	271,442	158,364,470	203,255,574	
		<b>158,364,470</b>	<b>203,255,574</b>	<b>12.1</b>
<b>MUTUAL FUNDS</b>				
ABSL Umbrella UCITS Fund, Class E	54,280	8,991,419	19,490,676	
Beutel Goodman Canadian Equity Fund, Class I	1,557,691	64,017,539	72,645,556	
PH&N Bond Fund, Series O	11,281,612	114,151,466	102,369,350	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	7,223,754	61,017,720	51,057,495	
RBC High Yield Bond Fund, Series O	2,697,774	26,651,478	25,897,283	
Sun Life Acadian International Equity Fund, Series I	6,011,692	61,457,067	71,322,112	
Sun Life BlackRock Canadian Composite Equity Fund, Series I	9,248,006	109,860,291	130,171,236	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	7,992,994	72,906,346	73,193,445	
Sun Life Core Advantage Credit Private Pool, Series I	1,083,966	10,443,926	9,303,463	
Sun Life Crescent Specialty Credit Private Pool, Series I	1,293,392	12,933,107	13,099,863	
Sun Life Granite Tactical Completion Fund, Series I	17,393,267	166,112,807	142,918,729	
Sun Life JPMorgan International Equity Fund, Series I	5,882,075	62,708,306	78,406,292	
Sun Life MFS Canadian Equity Fund, Series I	982,370	53,345,923	72,673,684	
Sun Life MFS International Opportunities Fund, Series I	3,019,461	56,390,813	71,042,796	
Sun Life MFS International Value Fund, Series I	493,209	11,739,649	16,371,182	
Sun Life MFS U.S. Growth Fund, Series I	594,667	32,026,445	55,767,111	
Sun Life MFS U.S. Value Fund, Series I	1,257,278	40,904,211	55,251,084	
Sun Life Money Market Fund, Series I	1,364,770	13,647,696	13,647,696	
Sun Life Nuveen Flexible Income Fund, Series I	2,340,001	20,979,825	18,444,823	
Sun Life Real Assets Private Pool, Series I	12,003,698	114,220,166	124,052,214	
Sun Life Schroder Emerging Markets Fund, Series I	7,111,276	85,254,270	90,332,409	
Sun Life Schroder Global Mid Cap Fund, Series I	4,719,492	56,630,720	62,882,038	
Sun Life U.S. Core Fixed Income Fund, Series I	10,213,292	92,903,342	82,351,816	
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	3,146,925	29,754,524	24,622,803	
		<b>1,379,049,056</b>	<b>1,477,315,156</b>	<b>87.8</b>
<b>Transaction Costs</b>		<b>(3,651)</b>		
<b>Total Investments</b>		<b>1,537,409,875</b>	<b>1,680,570,730</b>	<b>99.9</b>
<b>Other Assets less Liabilities</b>			<b>2,186,324</b>	<b>0.1</b>
<b>Total Net Assets</b>			<b>1,682,757,054</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Granite Balanced Growth Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

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

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

#### (b) Market risk

##### (i) Currency risk

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

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



# Sun Life Granite Balanced Growth Portfolio (continued)

## (ii) Interest rate risk

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

## (iii) Other market risk

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

## (c) Liquidity risk

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
<b>Exchange-Traded Funds</b>		
U.S. Equities	12.1	11.0
<b>Mutual Funds</b>		
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
<b>Other Assets less Liabilities</b>	0.1	(0.1)
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 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 (\$)
<b>Financial Assets</b>				
Exchange-				
Traded Funds	203,255,574	-	-	203,255,574
Mutual Funds	1,477,315,156	-	-	1,477,315,156

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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

## Exchange-Traded Funds

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

## Mutual Funds

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2024 were \$5,300 (\$5,362 for the period ended June 30, 2023).

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

## Related Party Transactions

### Seed Capital Investment by the Manager

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

	June 30, 2024	
	Securities	Market Value (\$)
Series P	1,500	15,000

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2024 and December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2024		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series P	15,000	-	-

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

# Sun Life Granite Balanced Growth Portfolio (continued)

## Interests in Underlying Funds

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

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

## Establishment of the Fund

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

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

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

# Sun Life Granite Balanced Portfolio

## Statements of Financial Position

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

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	3,890,730,469	4,080,656,072
Short-term investments	-	-
Cash	4,576,949	-
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	4,779,244	6,306,724
Accrued interest	25,412	26,867
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	169,900	1,149,471
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	<b>3,900,281,974</b>	<b>4,088,139,134</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	803,812
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	270,865	91,155
Foreign income tax payable	-	-
Redemptions payable	3,329,279	5,550,829
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	1,544,272	518,835
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>5,144,416</b>	<b>6,964,631</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>3,895,137,558</b>	<b>4,081,174,503</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	912,025,079	1,007,307,474
Series T5	2,760,689	3,074,758
Series D	19,797,164	21,441,147
Series F	164,858,303	194,535,335
Series F5	499,294	577,497
Series I	2,725,620,146	2,770,605,314
Series O	69,561,883	83,632,978
Series P	15,000	-

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	13.32	12.62
Series T5	12.67	12.30
Series D	10.79	10.18
Series F	13.92	13.11
Series F5	13.23	12.77
Series I	14.32	13.43
Series O	11.54	10.82
Series P	10.00	-

Approved on behalf of Trustee

President

Chief Financial Officer

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

# Sun Life Granite Balanced Portfolio (continued)

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Investment Income</b>		
Dividend income	2,550,733	1,642,923
Interest income for distribution purposes	98,350	261,509
Distributions from underlying funds	25,542,119	27,596,084
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	41,113,248	41,266,963
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	190,410,945	141,032,928
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	1,722
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>259,715,395</b>	<b>211,802,129</b>
Net gain (loss) on foreign exchange	(31,435)	(331,635)
Other income	-	-
<b>Total income (loss)</b>	<b>259,683,960</b>	<b>211,470,494</b>
<b>Expenses (note 5)</b>		
Management fees	10,082,355	12,011,283
Fixed annual administration fees	1,746,272	2,029,649
Independent review committee fees	8,670	9,567
Withholding tax	382,610	246,439
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	12,474	13,381
Total operating expenses	12,232,381	14,310,319
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>247,451,579</b>	<b>197,160,175</b>
<b>Finance Cost</b>		
Interest expense	18,931	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>247,432,648</b>	<b>197,160,175</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	52,081,558	43,303,915
Series T5	156,918	158,166
Series D	1,251,842	967,390
Series F	10,751,597	10,001,458
Series F5	30,225	29,738
Series I	178,314,172	137,235,554
Series O	4,846,336	5,463,954
Series P	-	-

	2024 (\$)	2023 (\$)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	73,825,696	90,560,101
Series T5	230,679	359,247
Series D	2,035,245	2,219,532
Series F	13,203,313	17,491,532
Series F5	40,012	50,826
Series I	198,329,726	211,487,704
Series O	6,773,250	10,347,129
Series P	1,500	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	0.71	0.48
Series T5	0.68	0.44
Series D	0.62	0.44
Series F	0.81	0.57
Series F5	0.76	0.59
Series I	0.90	0.65
Series O	0.72	0.53
Series P	-	-

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

# Sun Life Granite Balanced Portfolio (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series D		Series F	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 1,007,307,474	1,137,938,751	3,074,758	4,327,217	21,441,147	22,794,321	194,535,335	226,342,544
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 52,081,558	43,303,915	156,918	158,166	1,251,842	967,390	10,751,597	10,001,458
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 68,137,339	88,463,309	139,650	1,099,208	617,975	274,925	12,225,476	22,744,780
Redemption of redeemable securities	\$ (215,502,333)	(176,681,495)	(578,530)	(1,865,900)	(3,513,800)	(2,406,067)	(52,655,061)	(37,641,680)
Reinvestment of distributions to holders of redeemable securities	\$ 29,129	33,807	37,489	56,902	-	-	13,890	17,409
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (147,335,865)	(88,184,379)	(401,391)	(709,790)	(2,895,825)	(2,131,142)	(40,415,695)	(14,879,491)
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (28,088)	(28,210)	(69,596)	(110,386)	-	-	(12,934)	(12,288)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (28,088)	(28,210)	(69,596)	(110,386)	-	-	(12,934)	(12,288)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (95,282,395)	(44,908,674)	(314,069)	(662,010)	(1,643,983)	(1,163,752)	(29,677,032)	(4,890,321)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 912,025,079	1,093,030,077	2,760,689	3,665,207	19,797,164	21,630,569	164,858,303	221,452,223
<b>Redeemable Security Transactions Balance - beginning of period</b>	79,844,733	93,741,505	249,995	353,529	2,106,400	2,322,671	14,840,921	17,925,915
Securities issued	5,256,207	7,068,152	11,109	85,321	57,528	27,058	911,184	1,740,679
Securities issued on reinvestment of distributions	2,244	2,692	2,996	4,538	-	-	1,028	1,330
Securities redeemed	(16,615,707)	(14,111,718)	(46,167)	(149,200)	(329,466)	(236,733)	(3,907,561)	(2,878,969)
<b>Balance - end of period</b>	68,487,477	86,700,631	217,933	294,188	1,834,462	2,112,996	11,845,572	16,788,955

  

	Series F5		Series I		Series O		Series P	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 577,497	715,911	2,770,605,314	2,800,201,654	83,632,978	114,841,884	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 30,225	29,738	178,314,172	137,235,554	4,846,336	5,463,954	-	-
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 24,606	56,300	9,712,776	20,497,561	4,895,238	4,180,047	15,000	-
Redemption of redeemable securities	\$ (130,471)	(137,482)	(233,012,116)	(155,727,024)	(23,812,669)	(17,960,307)	-	-
Reinvestment of distributions to holders of redeemable securities	\$ 10,115	10,405	-	-	-	1,091	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (95,750)	(70,777)	(223,299,340)	(135,229,463)	(18,917,431)	(13,779,169)	15,000	-
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (12,678)	(15,657)	-	-	-	-	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (12,678)	(15,657)	-	-	-	-	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (78,203)	(56,696)	(44,985,168)	2,006,091	(14,071,095)	(8,315,215)	15,000	-
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 499,294	659,215	2,725,620,146	2,802,207,745	69,561,883	106,526,669	15,000	-
<b>Redeemable Security Transactions Balance - beginning of period</b>	45,220	56,768	206,371,261	216,111,665	7,727,851	11,001,068	-	-
Securities issued	1,858	4,363	700,711	1,522,629	433,121	385,795	1,500	-
Securities issued on reinvestment of distributions	776	806	-	-	-	104	-	-
Securities redeemed	(10,115)	(10,664)	(16,761,046)	(11,589,761)	(2,131,627)	(1,658,496)	-	-
<b>Balance - end of period</b>	37,739	51,273	190,310,926	206,044,533	6,029,345	9,728,471	1,500	-

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

# Sun Life Granite Balanced Portfolio (continued)

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

For the six months ended June 30 (unaudited)

	Total	
	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 4,081,174,503	4,307,162,282
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 247,432,648	197,160,175
<b>Redeemable Security Transactions</b>		
Proceeds from redeemable securities issued	\$ 95,768,060	137,316,130
Redemption of redeemable securities	\$ (529,204,980)	(392,419,955)
Reinvestment of distributions to holders of redeemable securities	\$ 90,623	119,614
Capitalized distributions	\$ -	-
	\$ (433,346,297)	(254,984,211)
<b>Distributions to Holders of Redeemable Securities</b>		
From capital gains	\$ -	-
From net investment income	\$ (123,296)	(166,541)
Return of capital	\$ -	-
	\$ (123,296)	(166,541)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (186,036,945)	(57,990,577)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 3,895,137,558	4,249,171,705
<b>Redeemable Security Transactions</b>		
<b>Balance - beginning of period</b>	311,186,381	341,513,121
Securities issued	7,373,218	10,833,997
Securities issued on reinvestment of distributions	7,044	9,470
Securities redeemed	(39,801,689)	(30,635,541)
<b>Balance - end of period</b>	278,764,954	321,721,047

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	247,432,648	197,160,175
Adjustments for:		
Net realized (gain) loss on sale of investments	(41,113,248)	(41,266,963)
Change in unrealized (appreciation) depreciation in value of investments	(190,410,945)	(141,032,928)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	(1,722)
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(25,542,119)	(27,596,084)
Change in margin	-	-
Purchases of investments	(251,309,851)	(524,069,821)
Proceeds from sale of investments	699,829,246	792,181,972
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	1,455	(21,476)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	1,025,437	1,511,613
Change in other payables and accrued expenses	179,710	270,760
<b>Net Cash Provided by (Used in) Operating Activities</b>	440,092,333	257,135,526
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(32,673)	(46,927)
Proceeds from redeemable securities issued	96,747,631	138,047,541
Redemption of redeemable securities	(531,426,530)	(390,373,699)
<b>Net Cash Provided by (Used in) Financing Activities</b>	(434,711,572)	(252,373,085)
Net increase (decrease) in cash	5,380,761	4,762,441
Cash (bank indebtedness) at beginning of period	(803,812)	13,592,557
<b>Cash (bank indebtedness) at end of period</b>	4,576,949	18,354,998
Dividends received, net of withholding taxes	2,168,123	1,396,484
Interest received, net of withholding taxes	99,805	240,033
Interest paid	(18,931)	-

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



# Sun Life Granite Balanced Portfolio (continued)

## Schedule of Investments

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EXCHANGE-TRADED FUNDS</b>				
iShares Core S&P 500 ETF	540,425	319,976,648	404,669,849	
		<b>319,976,648</b>	<b>404,669,849</b>	<b>10.4</b>
<b>MUTUAL FUNDS</b>				
ABSL Umbrella UCITS Fund, Class E	111,842	18,810,494	40,159,930	
Beutel Goodman Canadian Equity Fund, Class I	3,093,134	127,382,313	144,253,559	
PH&N Bond Fund, Series O	37,650,962	385,912,528	341,644,829	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	23,141,454	188,319,854	163,563,795	
RBC High Yield Bond Fund, Series O	8,545,329	85,340,513	82,030,884	
Sun Life Acadian International Equity Fund, Series I	11,827,537	120,914,229	140,320,715	
Sun Life BlackRock Canadian Composite Equity Fund, Series I	18,112,685	215,965,591	254,946,906	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	27,515,280	263,244,690	251,962,927	
Sun Life Core Advantage Credit Private Pool, Series I	3,673,577	35,349,090	31,529,573	
Sun Life Crescent Specialty Credit Private Pool, Series I	3,243,178	32,429,740	32,847,882	
Sun Life Granite Tactical Completion Fund, Series I	40,315,050	385,970,468	331,264,732	
Sun Life JPMorgan International Equity Fund, Series I	11,538,796	123,722,029	153,808,687	
Sun Life MFS Canadian Equity Fund, Series I	1,947,838	105,939,625	144,096,956	
Sun Life MFS International Opportunities Fund, Series I	5,926,260	112,265,775	139,434,833	
Sun Life MFS International Value Fund, Series I	968,620	23,221,366	32,151,584	
Sun Life MFS U.S. Growth Fund, Series I	1,157,110	63,076,910	108,512,314	
Sun Life MFS U.S. Value Fund, Series I	2,459,663	79,407,156	108,089,907	
Sun Life Money Market Fund, Series I	2,965,920	29,659,204	29,659,204	
Sun Life Nuveen Flexible Income Fund, Series I	7,402,882	66,954,777	58,352,479	
Sun Life Real Assets Private Pool, Series I	23,762,749	226,547,105	245,576,129	
Sun Life Schroder Emerging Markets Fund, Series I	14,056,651	167,815,853	178,557,422	
Sun Life Schroder Global Mid Cap Fund, Series I	9,396,459	114,548,474	125,197,477	
Sun Life U.S. Core Fixed Income Fund, Series I	33,518,983	313,216,476	270,270,264	
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	9,946,786	93,920,340	77,827,632	
		<b>3,379,934,600</b>	<b>3,486,060,620</b>	<b>89.5</b>
<b>Transaction Costs</b>		<b>(7,208)</b>		
<b>Total Investments</b>		<b>3,699,904,040</b>	<b>3,890,730,469</b>	<b>99.9</b>
<b>Other Assets less Liabilities</b>			<b>4,407,089</b>	<b>0.1</b>
<b>Total Net Assets</b>			<b>3,895,137,558</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Granite Balanced Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

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

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

#### (b) Market risk

##### (i) Currency risk

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

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

# Sun Life Granite Balanced Portfolio (continued)

## (ii) Interest rate risk

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

## (iii) Other market risk

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

## (c) Liquidity risk

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
<b>Exchange-Traded Funds</b>		
U.S. Equities	10.4	9.2
<b>Mutual Funds</b>		
Canadian Fixed Income	15.4	16.2
International Equities	12.9	13.0
Tactical Balanced	10.0	9.7
U.S. Equities	5.6	5.9
Canadian Equities	10.2	10.7
U.S. Fixed Income	6.9	7.9
Global Equities	6.3	6.5
Global Small/Mid Cap Equities	3.2	3.3
Canadian Focused Equities	3.7	3.6
International Fixed Income	2.8	2.8
Emerging Markets Equities	4.6	4.5
High Yield Fixed Income	2.9	2.5
Emerging Markets Bonds	4.2	3.5
Canadian Money Market	0.8	0.7
<b>Other Assets less Liabilities</b>	0.1	-
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 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 (\$)
<b>Financial Assets</b>				
Exchange-				
Traded Funds	404,669,849	-	-	404,669,849
Mutual Funds	3,486,060,620	-	-	3,486,060,620

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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

## Exchange-Traded Funds

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

## Mutual Funds

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2024 were \$12,474 (\$13,381 for the period ended June 30, 2023).

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

## Related Party Transactions

### Seed Capital Investment by the Manager

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

	June 30, 2024	
	Securities	Market Value (\$)
Series P	1,500	15,000

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2024 and December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2024		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series P	15,000	-	-

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

# Sun Life Granite Balanced Portfolio (continued)

## Interests in Underlying Funds

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

As at June 30, 2024 and December 31, 2023, the Fund had interests in underlying funds as noted in the following tables:

Underlying Fund	As at June 30, 2024	
	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
Sun Life Core Advantage Credit Private Pool, Series I	1	22
Sun Life Granite Tactical Completion Fund, Series I	9	39
Sun Life U.S. Core Fixed Income Fund, Series I	7	22

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

## Establishment of the Fund

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

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

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

# Sun Life Granite Conservative Portfolio

## Statements of Financial Position

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

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	1,291,868,184	1,396,649,521
Short-term investments	-	-
Cash	979,703	225,219
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	1,913,149	1,777,538
Accrued interest	40,867	41,493
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	18,279	322,418
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	<b>1,294,820,182</b>	<b>1,399,016,189</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	107,442	36,802
Foreign income tax payable	-	-
Redemptions payable	1,220,669	1,375,122
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	576,649	195,258
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>1,904,760</b>	<b>1,607,182</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>1,292,915,422</b>	<b>1,397,409,007</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	413,719,541	459,226,721
Series T5	2,248,653	2,388,761
Series F	58,512,968	72,845,217
Series F5	703,177	762,807
Series I	794,576,528	834,607,218
Series O	23,139,555	27,578,283
Series P	15,000	-

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	10.80	10.48
Series T5	10.62	10.57
Series F	10.99	10.62
Series F5	12.12	12.01
Series I	11.37	10.94
Series O	9.98	9.61
Series P	10.00	-

Approved on behalf of Trustee

  
President

  
Chief Financial Officer

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

# Sun Life Granite Conservative Portfolio (continued)

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Investment Income</b>		
Dividend income	461,114	245,228
Interest income for distribution purposes	38,576	96,633
Distributions from underlying funds	14,370,262	16,796,241
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	(11,899,145)	(10,533,945)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	48,803,528	47,882,001
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>51,774,335</b>	<b>54,486,158</b>
Net gain (loss) on foreign exchange	10,852	17,788
Other income	-	-
<b>Total income (loss)</b>	<b>51,785,187</b>	<b>54,503,946</b>
<b>Expenses (note 5)</b>		
Management fees	3,769,975	4,758,534
Fixed annual administration fees	697,613	869,153
Independent review committee fees	2,938	3,505
Withholding tax	69,167	36,784
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	3,754	2,717
Total operating expenses	4,543,447	5,670,693
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>47,241,740</b>	<b>48,833,253</b>
<b>Finance Cost</b>		
Interest expense	2,773	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>47,238,967</b>	<b>48,833,253</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	12,700,400	13,734,684
Series T5	67,809	99,221
Series F	2,186,471	3,068,977
Series F5	23,010	17,356
Series I	31,321,614	30,638,775
Series O	939,663	1,274,240
Series P	-	-

	2024 (\$)	2023 (\$)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	41,048,341	52,280,776
Series T5	217,712	329,139
Series F	6,083,178	9,927,684
Series F5	58,196	56,665
Series I	73,248,768	82,815,769
Series O	2,592,867	3,939,021
Series P	1,500	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	0.31	0.26
Series T5	0.31	0.30
Series F	0.36	0.31
Series F5	0.40	0.31
Series I	0.43	0.37
Series O	0.36	0.32
Series P	-	-

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

# Sun Life Granite Conservative Portfolio (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series F		Series F5	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 459,226,721	550,231,272	2,388,761	4,015,955	72,845,217	104,113,381	762,807	604,247
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 12,700,400	13,734,684	67,809	99,221	2,186,471	3,068,977	23,010	17,356
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 31,943,128	38,703,239	119,230	430,359	3,890,890	12,932,887	116,327	209,559
Redemption of redeemable securities	\$ (90,154,497)	(89,651,934)	(309,030)	(1,395,840)	(20,409,531)	(21,654,573)	(184,166)	(48,629)
Reinvestment of distributions to holders of redeemable securities	\$ 17,211	22,594	38,952	59,038	3,567	3,747	2,397	3,490
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (58,194,158)	(50,926,101)	(150,848)	(906,443)	(16,515,074)	(8,717,939)	(65,442)	164,420
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (13,422)	(14,116)	(57,069)	(83,662)	(3,646)	(4,679)	(17,198)	(16,983)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (13,422)	(14,116)	(57,069)	(83,662)	(3,646)	(4,679)	(17,198)	(16,983)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (45,507,180)	(37,205,533)	(140,108)	(890,884)	(14,332,249)	(5,653,641)	(59,630)	164,793
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 413,719,541	513,025,739	2,248,653	3,125,071	58,512,968	98,459,740	703,177	769,040
<b>Redeemable Security Transactions Balance - beginning of period</b>	43,813,984	54,724,321	226,070	383,151	6,861,190	10,227,824	63,527	51,215
Securities issued	3,016,581	3,762,272	11,284	40,254	361,290	1,239,327	9,673	17,375
Securities issued on reinvestment of distributions	1,623	2,194	3,690	5,568	331	371	199	292
Securities redeemed	(8,509,920)	(8,715,053)	(29,213)	(130,852)	(1,896,260)	(2,074,401)	(15,373)	(4,010)
<b>Balance - end of period</b>	38,322,268	49,773,734	211,831	298,121	5,326,551	9,393,121	58,026	64,872

  

	Series I		Series O		Series P		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 834,607,218	905,177,914	27,578,283	39,002,409	-	-	1,397,409,007	1,603,145,178
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 31,321,614	30,638,775	939,663	1,274,240	-	-	47,238,967	48,833,253
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 18,017,907	15,837,714	1,443,922	2,123,286	15,000	-	55,546,404	70,237,044
Redemption of redeemable securities	\$ (89,370,211)	(81,763,266)	(6,828,610)	(7,858,103)	-	-	(207,256,045)	(202,372,345)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	6,297	6,915	-	-	68,424	95,784
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (71,352,304)	(65,925,552)	(5,378,391)	(5,727,902)	15,000	-	(151,641,217)	(132,039,517)
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ -	-	-	-	-	-	(91,335)	(119,440)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ -	-	-	-	-	-	(91,335)	(119,440)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (40,030,690)	(35,286,777)	(4,438,728)	(4,453,662)	15,000	-	(104,493,585)	(83,325,704)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 794,576,528	869,891,137	23,139,555	34,548,747	15,000	-	1,292,915,422	1,519,819,474
<b>Redeemable Security Transactions Balance - beginning of period</b>	76,279,078	85,998,854	2,870,713	4,222,368	-	-	130,114,562	155,607,733
Securities issued	1,619,703	1,461,201	148,490	223,269	1,500	-	5,168,521	6,743,698
Securities issued on reinvestment of distributions	-	-	644	726	-	-	6,487	9,151
Securities redeemed	(8,027,000)	(7,563,236)	(700,798)	(828,073)	-	-	(19,178,564)	(19,315,625)
<b>Balance - end of period</b>	69,871,781	79,896,819	2,319,049	3,618,290	1,500	-	116,111,006	143,044,957

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



# Sun Life Granite Conservative Portfolio (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	47,238,967	48,833,253
Adjustments for:		
Net realized (gain) loss on sale of investments	11,899,145	10,533,945
Change in unrealized (appreciation) depreciation in value of investments	(48,803,528)	(47,882,001)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(14,370,262)	(16,796,241)
Change in margin	-	-
Purchases of investments	(124,043,483)	(225,687,537)
Proceeds from sale of investments	279,963,854	362,931,009
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	626	(5,464)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	381,391	588,695
Change in other payables and accrued expenses	70,640	110,523
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>152,337,350</b>	<b>132,626,182</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(22,911)	(23,657)
Proceeds from redeemable securities issued	55,850,543	70,551,894
Redemption of redeemable securities	(207,410,498)	(200,166,929)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(151,582,866)</b>	<b>(129,638,692)</b>
Net increase (decrease) in cash	754,484	2,987,490
Cash (bank indebtedness) at beginning of period	225,219	5,004,248
<b>Cash (bank indebtedness) at end of period</b>	<b>979,703</b>	<b>7,991,738</b>
Dividends received, net of withholding taxes	391,947	208,444
Interest received, net of withholding taxes	39,202	91,169
Interest paid	(2,773)	-

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

# Sun Life Granite Conservative Portfolio (continued)

## Schedule of Investments

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EXCHANGE-TRADED FUNDS</b>				
iShares Core S&P 500 ETF	98,634	61,079,571	73,857,068	
		<b>61,079,571</b>	<b>73,857,068</b>	<b>5.7</b>
<b>MUTUAL FUNDS</b>				
ABSL Umbrella UCITS Fund, Class E	24,704	5,130,495	8,870,653	
Beutel Goodman Canadian Equity Fund, Class I	534,089	22,861,674	24,908,157	
PH&N Bond Fund, Series O	21,890,950	223,553,363	198,638,475	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	10,064,615	78,562,151	71,136,699	
RBC High Yield Bond Fund, Series O	3,743,869	37,668,155	35,939,266	
Sun Life Acadian International Equity Fund, Series I	1,712,480	17,504,357	20,316,695	
Sun Life BlackRock Canadian Composite Equity Fund, Series I	3,173,525	39,885,142	44,669,263	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	16,150,051	161,364,523	147,889,250	
Sun Life Core Advantage Credit Private Pool, Series I	2,145,748	20,718,933	18,416,529	
Sun Life Crescent Specialty Credit Private Pool, Series I	1,274,175	12,740,945	12,905,223	
Sun Life Granite Tactical Completion Fund, Series I	13,427,842	129,234,031	110,335,239	
Sun Life JPMorgan International Equity Fund, Series I	1,672,678	18,308,249	22,296,299	
Sun Life MFS Canadian Equity Fund, Series I	338,730	20,068,881	25,058,516	
Sun Life MFS International Opportunities Fund, Series I	858,624	16,775,297	20,201,965	
Sun Life MFS International Value Fund, Series I	135,893	3,438,182	4,510,724	
Sun Life MFS U.S. Growth Fund, Series I	202,391	12,955,302	18,979,926	
Sun Life MFS U.S. Value Fund, Series I	425,600	15,092,139	18,703,006	
Sun Life Money Market Fund, Series I	4,227,271	42,272,713	42,272,713	
Sun Life Nuveen Flexible Income Fund, Series I	4,597,297	41,237,072	36,237,731	
Sun Life Real Assets Private Pool, Series I	6,145,981	61,802,413	63,515,644	
Sun Life Schroder Emerging Markets Fund, Series I	3,104,248	37,045,742	39,432,336	
Sun Life Schroder Global Mid Cap Fund, Series I	2,145,241	26,834,760	28,582,981	
Sun Life U.S. Core Fixed Income Fund, Series I	20,139,171	191,347,831	162,386,154	
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	5,343,243	50,378,654	41,807,672	
		<b>1,286,781,004</b>	<b>1,218,011,116</b>	<b>94.2</b>
<b>Transaction Costs</b>		<b>(1,321)</b>		
<b>Total Investments</b>		<b>1,347,859,254</b>	<b>1,291,868,184</b>	<b>99.9</b>
<b>Other Assets less Liabilities</b>			<b>1,047,238</b>	<b>0.1</b>
<b>Total Net Assets</b>			<b>1,292,915,422</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Granite Conservative Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

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

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

#### (b) Market risk

##### (i) Currency risk

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

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

# Sun Life Granite Conservative Portfolio (continued)

## (ii) Interest rate risk

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

## (iii) Other market risk

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

## (c) Liquidity risk

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
<b>Exchange-Traded Funds</b>		
U.S. Equities	5.7	4.8
<b>Mutual Funds</b>		
Canadian Fixed Income	26.9	30.6
Tactical Balanced	11.3	10.6
International Fixed Income	4.6	4.5
High Yield Fixed Income	3.8	3.1
International Equities	5.9	5.8
Canadian Equities	5.4	5.7
U.S. Equities	2.9	3.2
Canadian Money Market	3.3	3.0
Global Equities	4.9	5.1
Canadian Focused Equities	1.9	1.9
U.S. Fixed Income	12.6	13.8
Global Small/Mid Cap Equities	2.2	2.3
Emerging Markets Equities	3.0	3.0
Emerging Markets Bonds	5.5	2.5
<b>Other Assets less Liabilities</b>	0.1	0.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 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 (\$)
<b>Financial Assets</b>				
Exchange-				
Traded Funds	73,857,068	-	-	73,857,068
Mutual Funds	1,218,011,116	-	-	1,218,011,116

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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

## Exchange-Traded Funds

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

## Mutual Funds

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2024 were \$3,754 (\$2,717 for the period ended June 30, 2023).

## Taxation of the Fund

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

The Fund had no accumulated non-capital losses.

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

## Related Party Transactions

### Seed Capital Investment by the Manager

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

	June 30, 2024	
	Securities	Market Value (\$)
Series P	1,500	15,000

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

# Sun Life Granite Conservative Portfolio (continued)

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2024 and December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2024		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series P	15,000	-	-

## Interests in Underlying Funds

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

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

## Establishment of the Fund

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

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

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

# Sun Life Granite Enhanced Income Portfolio

## Statements of Financial Position

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

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	205,000,653	235,831,810
Short-term investments	-	-
Cash	-	-
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	17,765	90,275
Unrealized appreciation on swaps	-	-
Due from investment dealers	398,547	857,157
Accrued interest	-	-
Dividends receivable	5,767	27,177
Distributions receivable from underlying funds	24,530	2,974
Subscriptions receivable	35,750	104,348
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	205,483,012	236,913,741
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	83,794	416,326
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	419	-
Unrealized depreciation on swaps	-	-
Accrued expenses	27,757	9,845
Foreign income tax payable	-	-
Redemptions payable	160,876	367,915
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	200,992	67,872
Total liabilities (excluding net assets attributable to holders of redeemable securities)	473,838	861,958
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	205,009,174	236,051,783
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	118,027,420	135,441,454
Series F	22,402,290	21,234,367
Series I	51,326,032	55,078,792
Series O	13,253,432	24,297,170
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	7.08	7.09
Series F	7.79	7.79
Series I	9.13	9.04
Series O	8.00	7.96

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Investment Income</b>		
Dividend income	236,493	505,284
Interest income for distribution purposes	75,706	24,603
Distributions from underlying funds	3,628,823	3,748,045
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	(165)
Net realized gain (loss) on sale of investments	1,516,119	(2,152,680)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(535,524)	1,309,529
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	4,648,370	5,794,700
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(72,929)	(558,210)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	9,497,058	8,671,106
Net gain (loss) on foreign exchange	(2,812)	(6,377)
Other income	-	-
<b>Total income (loss)</b>	9,494,246	8,664,729
<b>Expenses (note 5)</b>		
Management fees	1,321,190	1,572,848
Fixed annual administration fees	184,943	226,424
Independent review committee fees	488	612
Withholding tax	(142,191)	(31,593)
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	15,807	15,138
Total operating expenses	1,380,237	1,783,429
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	8,114,009	6,881,300
<b>Finance Cost</b>		
Interest expense	5,016	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	8,108,993	6,881,300
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	4,207,752	3,204,981
Series F	757,515	612,162
Series I	2,264,289	2,108,664
Series O	879,437	955,493

Approved on behalf of Trustee

*O. Smith*

President

*Courtney Leamant*

Chief Financial Officer

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

# Sun Life Granite Enhanced Income Portfolio (continued)

## Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	18,151,026	21,191,944
Series F	2,662,638	2,809,854
Series I	5,842,063	7,424,230
Series O	2,508,933	3,898,951
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	0.23	0.15
Series F	0.28	0.22
Series I	0.39	0.28
Series O	0.35	0.25

## 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 I	
	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 135,441,454	156,654,266	21,234,367	22,532,939	55,078,792	69,153,947
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 4,207,752	3,204,981	757,515	612,162	2,264,289	2,108,664
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 9,115,798	16,357,588	5,008,809	4,345,817	2,344,773	1,570,633
Redemption of redeemable securities	\$ (30,073,016)	(27,474,869)	(4,271,518)	(5,267,854)	(8,361,822)	(8,600,496)
Reinvestment of distributions to holders of redeemable securities	\$ 3,637,745	4,328,835	480,430	557,080	1,736,265	2,206,632
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (17,319,473)	(6,788,446)	1,217,721	(364,957)	(4,280,784)	(4,823,231)
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (4,302,313)	(5,060,950)	(807,313)	(841,451)	(1,736,265)	(2,206,632)
Return of capital	\$ -	-	-	-	-	-
	\$ (4,302,313)	(5,060,950)	(807,313)	(841,451)	(1,736,265)	(2,206,632)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (17,414,034)	(8,644,415)	1,167,923	(594,246)	(3,752,760)	(4,921,199)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 118,027,420	148,009,851	22,402,290	21,938,693	51,326,032	64,232,748
<b>Redeemable Security Transactions</b>						
<b>Balance - beginning of period</b>	19,109,289	21,699,313	2,725,724	2,846,616	6,092,439	7,675,969
Securities issued	1,283,525	2,243,299	634,945	543,953	255,391	171,985
Securities issued on reinvestment of distributions	513,500	597,123	61,652	70,040	190,887	242,395
Securities redeemed	(4,227,728)	(3,770,798)	(545,926)	(656,628)	(917,255)	(945,006)
<b>Balance - end of period</b>	16,678,586	20,768,937	2,876,395	2,803,981	5,621,462	7,145,343

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



# Sun Life Granite Enhanced Income Portfolio (continued)

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

For the six months ended June 30 (unaudited)

	Series 0		Total	
	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 24,297,170	31,599,563	236,051,783	279,940,715
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 879,437	955,493	8,108,993	6,881,300
<b>Redeemable Security Transactions</b>				
Proceeds from redeemable securities issued	\$ 1,417,406	1,399,721	17,886,786	23,673,759
Redemption of redeemable securities	\$ (13,321,754)	(3,478,871)	(56,028,110)	(44,822,090)
Reinvestment of distributions to holders of redeemable securities	\$ 696,492	1,142,922	6,550,932	8,235,469
Capitalized distributions	\$ -	-	-	-
	\$ (11,207,856)	(936,228)	(31,590,392)	(12,912,862)
<b>Distributions to Holders of Redeemable Securities</b>				
From capital gains	\$ -	-	-	-
From net investment income	\$ (715,319)	(1,165,639)	(7,561,210)	(9,274,672)
Return of capital	\$ -	-	-	-
	\$ (715,319)	(1,165,639)	(7,561,210)	(9,274,672)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (11,043,738)	(1,146,374)	(31,042,609)	(15,306,234)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 13,253,432	30,453,189	205,009,174	264,634,481
<b>Redeemable Security Transactions Balance - beginning of period</b>	3,051,423	3,942,463	30,978,875	36,164,361
Securities issued	177,779	171,145	2,351,640	3,130,382
Securities issued on reinvestment of distributions	87,219	141,526	853,258	1,051,084
Securities redeemed	(1,659,675)	(428,794)	(7,350,584)	(5,801,226)
<b>Balance - end of period</b>	1,656,746	3,826,340	26,833,189	34,544,601

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

# Sun Life Granite Enhanced Income Portfolio (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	8,108,993	6,881,300
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,516,119)	2,152,680
Change in unrealized (appreciation) depreciation in value of investments	(4,648,370)	(5,794,700)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	72,929	558,210
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(3,628,823)	(3,748,045)
Change in margin	-	-
Purchases of investments	(34,491,750)	(99,749,361)
Proceeds from sale of investments	75,574,829	123,217,456
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	21,410	85
Change in distributions receivable from underlying funds	(21,556)	-
Change in management fees payable	133,120	196,430
Change in other payables and accrued expenses	17,912	43,328
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>39,622,575</b>	<b>23,757,383</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(1,010,278)	(1,039,203)
Proceeds from redeemable securities issued	17,955,384	23,089,015
Redemption of redeemable securities	(56,235,149)	(45,068,612)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(39,290,043)</b>	<b>(23,018,800)</b>
Net increase (decrease) in cash	332,532	738,583
Cash (bank indebtedness) at beginning of period	(416,326)	194,374
<b>Cash (bank indebtedness) at end of period</b>	<b>(83,794)</b>	<b>932,957</b>
Dividends received, net of withholding taxes	400,094	536,877
Interest received, net of withholding taxes	75,706	24,688
Interest paid	(5,016)	(165)

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

# Sun Life Granite Enhanced Income Portfolio (continued)

## Schedule of Investments

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EXCHANGE-TRADED FUNDS</b>				
BMO Aggregate Bond Index ETF	144,171	1,934,977	1,952,075	
iShares Core U.S. Aggregate Bond ETF	104,305	13,957,965	13,854,335	
		<b>15,892,942</b>	<b>15,806,410</b>	<b>7.7</b>
<b>MUTUAL FUNDS</b>				
Dynamic Equity Income Fund, Series O	2,908,426	24,209,907	26,580,400	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	2,890,377	22,524,576	20,429,184	
RBC High Yield Bond Fund, Series O	1,717,235	17,243,708	16,484,600	
SLC Management Canadian Commercial Mortgage Fund	709,212	6,793,492	6,852,482	
SLC Management Short Term Private Fixed Income Plus Fund	1,410,464	14,365,432	14,426,082	
Sun Life Granite Tactical Completion Fund, Series I	7,855	73,680	64,540	
Sun Life KBI Global Dividend Private Pool, Series I	1,817,770	20,443,071	23,007,334	
Sun Life MFS Canadian Bond Fund, Series I	1,681,364	20,071,254	20,123,573	
Sun Life MFS Low Volatility International Equity Fund, Series I	737,989	8,562,286	9,169,068	
Sun Life Money Market Fund, Series I	505,675	5,056,752	5,056,752	
Sun Life Nuveen Flexible Income Fund, Series I	435,905	3,693,663	3,435,977	
Sun Life Real Assets Private Pool, Series I	2,238,169	22,698,667	23,130,354	
Sun Life Risk Managed U.S. Equity Fund, Series I	1,809,847	18,111,082	20,433,897	
		<b>183,847,570</b>	<b>189,194,243</b>	<b>92.3</b>
<b>Transaction Costs</b>		<b>(2,869)</b>		
<b>Total Investments</b>		<b>199,737,643</b>	<b>205,000,653</b>	<b>100.0</b>
<b>Unrealized appreciation/(depreciation) on currency forward contracts <sup>(1)</sup></b>			<b>17,346</b>	<b>0.0</b>
<b>Other Assets less Liabilities</b>			<b>(8,825)</b>	<b>0.0</b>
<b>Total Net Assets</b>			<b>205,009,174</b>	<b>100.0</b>

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Royal Bank of Canada	A-1+	31-Jul-2024	CAD	13,975,866	USD	(10,208,598)	17,765
							<b>17,765</b>
Royal Bank of Canada	A-1+	31-Jul-2024	USD	519,018	CAD	(710,064)	(419)
							<b>(419)</b>
							<b>17,346</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Granite Enhanced Income Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

### (a) Credit risk

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

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

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

# Sun Life Granite Enhanced Income Portfolio (continued)

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

Rating	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
AAA/Aaa	-	-
<b>Total</b>	-	-

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

## (b) Market risk

### (i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at 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	557,497	0.3	826,987	0.4
Japanese Yen	-	-	4	-
<b>Total</b>	<b>557,497</b>	<b>0.3</b>	<b>826,991</b>	<b>0.4</b>

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 Securities of the Fund would have increased or decreased respectively by \$27,875 (\$41,350 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### (ii) Interest rate risk

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

### (iii) Other market risk

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

### (c) Liquidity risk

As at June 30, 2024 and December 31, 2023, the majority of the Fund's investments, excluding the SLC Management Canadian Commercial Mortgage Fund and SLC Management Short Term Private Fixed Income Plus Fund, are considered readily realizable and highly liquid. The Fund has obtained exemptive relief to invest up to 10% of its Net Asset Value in securities of SLC Management Canadian Commercial Mortgage Fund and SLC Management Short Term Private Fixed Income Plus Fund. The SLC Management Canadian Commercial Mortgage Fund and SLC Management Short Term Private Fixed Income Plus Fund are considered illiquid asset investments of the Fund.

### (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
<b>Exchange-Traded Funds</b>		
Canadian Fixed Income	1.0	4.0
U.S. Fixed Income	6.7	6.7
<b>Mutual Funds</b>		
Global Equities	35.5	35.4
Canadian Fixed Income	20.1	19.1
U.S. Equities	10.0	10.1
High Yield Fixed Income	8.0	6.0
Tactical Balanced	1.7	1.7
International Equities	4.5	4.5
Canadian Money Market	2.5	2.4
Emerging Markets Bonds	10.0	10.0
<b>Derivative Assets (Liabilities)</b>	-	-
<b>Other Assets less Liabilities</b>	-	0.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

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

# Sun Life Granite Enhanced Income Portfolio (continued)

## Fair Value Disclosure

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

June 30, 2024				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Exchange-Traded Funds	15,806,410	-	-	15,806,410
Mutual Funds	167,915,679	21,278,564	-	189,194,243
Currency Forward Contracts	-	17,765	-	17,765
<b>Financial Liabilities</b>				
Currency Forward Contracts	-	419	-	419

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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

## Exchange-Traded Funds

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

## Mutual Funds

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

## Derivative Assets and Liabilities

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2024 were \$15,807 (\$15,138 for the period ended June 30, 2023).

## Taxation of the Fund

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

The Fund had no accumulated non-capital losses.

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

## Interests in Underlying Funds

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

As at June 30, 2024 and December 31, 2023, the Fund had interests in underlying funds as noted in the following tables:

As at June 30, 2024		
Underlying Fund	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
Sun Life Risk Managed U.S. Equity Fund, Series I	10	69
Sun Life MFS Low Volatility International Equity Fund, Series I	4	31

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

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

# Sun Life Granite Enhanced Income Portfolio (continued)

## Offsetting of Financial Assets and Liabilities

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

### Financial Assets and Liabilities

	Amounts Eligible for Offset			
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	Net (\$)
June 30, 2024				
Derivative assets - Currency Forward Contracts	17,765	(419)	-	17,346
Total	17,765	(419)	-	17,346
Derivative liabilities - Currency Forward Contracts	(419)	419	-	-
Total	(419)	419	-	-
December 31, 2023				
Derivative assets - Currency Forward Contracts	90,275	-	-	90,275
Total	90,275	-	-	90,275
Derivative liabilities - Currency Forward Contracts	-	-	-	-
Total	-	-	-	-

## Establishment of the Fund

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

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

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



# Sun Life Granite Growth Portfolio

## Statements of Financial Position

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

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	1,495,282,239	1,527,076,478
Short-term investments	-	-
Cash	2,099,729	-
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	2,532,322	1,275,890
Accrued interest	-	-
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	155,532	213,706
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	<b>1,500,069,822</b>	<b>1,528,566,074</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	123,261
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	126,256	41,585
Foreign income tax payable	-	-
Redemptions payable	1,810,167	1,254,608
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	880,279	287,097
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>2,816,702</b>	<b>1,706,551</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>1,497,253,120</b>	<b>1,526,859,523</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	506,289,983	535,614,432
Series T5	259,639	279,320
Series T8	1,704,269	1,847,198
Series F	75,998,808	95,023,615
Series F5	33,476	40,834
Series F8	15,606	14,388
Series I	889,773,982	861,839,025
Series O	23,162,357	32,200,711
Series P	15,000	-

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	15.89	14.75
Series T5	15.27	14.52
Series T8	10.47	10.11
Series F	16.47	15.20
Series F5	14.39	13.61
Series F8	12.18	11.70
Series I	17.26	15.84
Series O	13.19	12.12
Series P	10.00	-

Approved on behalf of Trustee

  
President

  
Chief Financial Officer

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

# Sun Life Granite Growth Portfolio (continued)

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Investment Income</b>		
Dividend income	1,328,601	917,627
Interest income for distribution purposes	46,928	91,570
Distributions from underlying funds	4,502,006	5,980,145
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	29,114,480	21,112,312
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	95,371,579	65,114,828
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>130,363,594</b>	<b>93,216,482</b>
Net gain (loss) on foreign exchange	(13,480)	(106,163)
Other income	-	-
<b>Total income (loss)</b>	<b>130,350,114</b>	<b>93,110,319</b>
<b>Expenses (note 5)</b>		
Management fees	5,687,239	6,433,949
Fixed annual administration fees	809,221	908,094
Independent review committee fees	3,278	3,510
Withholding tax	199,296	137,644
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	4,928	5,159
<b>Total operating expenses</b>	<b>6,703,962</b>	<b>7,488,356</b>
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>123,646,152</b>	<b>85,621,963</b>
<b>Finance Cost</b>		
Interest expense	10,733	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>123,635,419</b>	<b>85,621,963</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	39,161,895	27,380,521
Series T5	20,200	15,498
Series T8	126,264	90,373
Series F	6,895,246	6,146,361
Series F5	2,864	3,256
Series F8	1,217	725
Series I	75,210,479	49,660,526
Series O	2,217,254	2,324,703
Series P	-	-

	2024 (\$)	2023 (\$)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	33,959,338	40,188,846
Series T5	17,713	22,966
Series T8	165,326	202,201
Series F	5,321,374	7,811,465
Series F5	2,501	3,724
Series F8	1,251	1,132
Series I	52,926,165	55,078,098
Series O	2,047,087	3,308,714
Series P	1,500	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	1.15	0.68
Series T5	1.14	0.67
Series T8	0.76	0.45
Series F	1.30	0.79
Series F5	1.15	0.87
Series F8	0.97	0.64
Series I	1.42	0.90
Series O	1.08	0.70
Series P	-	-

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

# Sun Life Granite Growth Portfolio (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series T8		Series F	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 535,614,432	572,900,757	279,320	322,110	1,847,198	1,887,611	95,023,615	113,525,212
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 39,161,895	27,380,521	20,200	15,498	126,264	90,373	6,895,246	6,146,361
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 47,309,727	53,548,763	298	19,896	10,955	776,666	5,749,752	14,858,327
Redemption of redeemable securities	\$ (115,792,146)	(86,441,056)	(39,401)	(14,777)	(254,011)	(350,819)	(31,669,672)	(20,106,677)
Reinvestment of distributions to holders of redeemable securities	\$ 10,316	13,898	5,622	7,449	39,881	69,022	5,295	7,102
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (68,472,103)	(32,878,395)	(33,481)	12,568	(203,175)	494,869	(25,914,625)	(5,241,248)
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (14,241)	(12,166)	(6,400)	(8,211)	(66,018)	(84,690)	(5,428)	(6,161)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (14,241)	(12,166)	(6,400)	(8,211)	(66,018)	(84,690)	(5,428)	(6,161)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (29,324,449)	(5,510,040)	(19,681)	19,855	(142,929)	500,552	(19,024,807)	898,952
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 506,289,983	567,390,717	259,639	341,965	1,704,269	2,388,163	75,998,808	114,424,164
<b>Redeemable Security Transactions Balance - beginning of period</b>	36,319,805	41,088,153	19,241	22,513	182,737	184,073	6,250,585	7,899,260
Securities issued	3,082,079	3,703,110	20	1,350	1,076	73,647	361,453	994,985
Securities issued on reinvestment of distributions	654	956	375	507	3,851	6,613	332	473
Securities redeemed	(7,535,131)	(5,976,216)	(2,628)	(1,010)	(24,885)	(33,214)	(1,999,050)	(1,344,593)
<b>Balance - end of period</b>	31,867,407	38,816,003	17,008	23,360	162,779	231,119	4,613,320	7,550,125

  

	Series F5		Series F8		Series I		Series O	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 40,834	75,832	14,388	13,019	861,839,025	829,979,016	32,200,711	40,102,876
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 2,864	3,256	1,217	725	75,210,479	49,660,526	2,217,254	2,324,703
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ -	-	-	-	13,069,525	22,669,666	2,504,200	2,448,870
Redemption of redeemable securities	\$ (10,180)	(39,200)	-	-	(60,345,047)	(37,514,155)	(13,759,808)	(6,904,871)
Reinvestment of distributions to holders of redeemable securities	\$ 804	728	611	553	-	-	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (9,376)	(38,472)	611	553	(47,275,522)	(14,844,489)	(11,255,608)	(4,456,001)
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (846)	(1,125)	(610)	(549)	-	-	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (846)	(1,125)	(610)	(549)	-	-	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (7,358)	(36,341)	1,218	729	27,934,957	34,816,037	(9,038,354)	(2,131,298)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 33,476	39,491	15,606	13,748	889,773,982	864,795,053	23,162,357	37,971,578
<b>Redeemable Security Transactions Balance - beginning of period</b>	3,001	5,730	1,230	1,113	54,394,097	55,276,683	2,656,720	3,492,885
Securities issued	-	-	-	-	787,241	1,446,712	198,419	204,352
Securities issued on reinvestment of distributions	57	53	51	47	-	-	-	-
Securities redeemed	(731)	(2,885)	-	-	(3,627,043)	(2,390,179)	(1,099,614)	(575,335)
<b>Balance - end of period</b>	2,327	2,898	1,281	1,160	51,554,295	54,333,216	1,755,525	3,121,902

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

# Sun Life Granite Growth Portfolio (continued)

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

For the six months ended June 30 (unaudited)

	Series P		Total	
	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ -	-	1,526,859,523	1,558,806,433
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ -	-	123,635,419	85,621,963
<b>Redeemable Security Transactions</b>				
Proceeds from redeemable securities issued	\$ 15,000	-	68,659,457	94,322,188
Redemption of redeemable securities	\$ -	-	(221,870,265)	(151,371,555)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	62,529	98,752
Capitalized distributions	\$ -	-	-	-
	\$ 15,000	-	(153,148,279)	(56,950,615)
<b>Distributions to Holders of Redeemable Securities</b>				
From capital gains	\$ -	-	-	-
From net investment income	\$ -	-	(93,543)	(112,902)
Return of capital	\$ -	-	-	-
	\$ -	-	(93,543)	(112,902)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 15,000	-	(29,606,403)	28,558,446
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 15,000	-	1,497,253,120	1,587,364,879
<b>Redeemable Security Transactions Balance - beginning of period</b>	-	-	99,827,416	107,970,410
Securities issued	1,500	-	4,431,788	6,424,156
Securities issued on reinvestment of distributions	-	-	5,320	8,649
Securities redeemed	-	-	(14,289,082)	(10,323,432)
<b>Balance - end of period</b>	1,500	-	89,975,442	104,079,783

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

# Sun Life Granite Growth Portfolio (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	123,635,419	85,621,963
Adjustments for:		
Net realized (gain) loss on sale of investments	(29,114,480)	(21,112,312)
Change in unrealized (appreciation) depreciation in value of investments	(95,371,579)	(65,114,828)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(4,502,006)	(5,980,145)
Change in margin	-	-
Purchases of investments	(92,958,041)	(262,029,890)
Proceeds from sale of investments	252,483,913	320,211,631
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	-	(887)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	593,182	826,679
Change in other payables and accrued expenses	84,671	122,615
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>154,851,079</b>	<b>52,544,826</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(31,014)	(14,150)
Proceeds from redeemable securities issued	68,717,631	94,877,553
Redemption of redeemable securities	(221,314,706)	(147,570,222)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(152,628,089)</b>	<b>(52,706,819)</b>
Net increase (decrease) in cash	2,222,990	(161,993)
Cash (bank indebtedness) at beginning of period	(123,261)	4,898,585
<b>Cash (bank indebtedness) at end of period</b>	<b>2,099,729</b>	<b>4,736,592</b>
Dividends received, net of withholding taxes	1,129,305	779,983
Interest received, net of withholding taxes	46,928	90,683
Interest paid	(10,733)	-

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

# Sun Life Granite Growth Portfolio (continued)

## Schedule of Investments

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EXCHANGE-TRADED FUNDS</b>				
iShares Core S&P 500 ETF	279,683	161,393,887	209,426,428	
		<b>161,393,887</b>	<b>209,426,428</b>	<b>14.0</b>
<b>MUTUAL FUNDS</b>				
ABSL Umbrella UCITS Fund, Class E	56,342	9,319,650	20,231,060	
Beutel Goodman Canadian Equity Fund, Class I	1,629,122	67,614,843	75,976,879	
PH&N Bond Fund, Series O	4,073,345	39,103,359	36,961,529	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	5,979,428	46,605,445	42,262,597	
RBC High Yield Bond Fund, Series O	2,204,645	21,635,447	21,163,494	
Sun Life Acadian International Equity Fund, Series I	6,225,380	63,668,265	73,857,290	
Sun Life BlackRock Canadian Composite Equity Fund, Series I	9,532,901	114,297,724	134,181,307	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	2,758,573	25,243,663	25,260,809	
Sun Life Core Advantage Credit Private Pool, Series I	354,982	3,322,646	3,046,742	
Sun Life Crescent Specialty Credit Private Pool, Series I	1,118,060	11,179,897	11,324,048	
Sun Life Granite Tactical Completion Fund, Series I	15,475,497	144,859,777	127,160,604	
Sun Life JPMorgan International Equity Fund, Series I	6,109,986	65,955,008	81,444,286	
Sun Life MFS Canadian Equity Fund, Series I	1,013,679	56,336,398	74,989,866	
Sun Life MFS International Opportunities Fund, Series I	3,128,640	59,613,373	73,611,588	
Sun Life MFS International Value Fund, Series I	513,699	12,521,128	17,051,320	
Sun Life MFS U.S. Growth Fund, Series I	614,034	33,802,445	57,583,279	
Sun Life MFS U.S. Value Fund, Series I	1,302,147	43,160,666	57,222,865	
Sun Life Money Market Fund, Series I	1,323,863	13,238,626	13,238,626	
Sun Life Nuveen Flexible Income Fund, Series I	1,081,353	9,474,556	8,523,655	
Sun Life Real Assets Private Pool, Series I	11,365,110	108,251,718	117,452,723	
Sun Life Schroder Emerging Markets Fund, Series I	7,254,923	87,499,296	92,157,106	
Sun Life Schroder Global Mid Cap Fund, Series I	4,842,632	59,931,574	64,522,745	
Sun Life U.S. Core Fixed Income Fund, Series I	5,328,440	45,094,694	42,964,277	
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	1,746,730	16,403,752	13,667,116	
		<b>1,158,133,950</b>	<b>1,285,855,811</b>	<b>85.9</b>
<b>Transaction Costs</b>		<b>(3,757)</b>		
<b>Total Investments</b>		<b>1,319,524,080</b>	<b>1,495,282,239</b>	<b>99.9</b>
<b>Other Assets less Liabilities</b>			<b>1,970,881</b>	<b>0.1</b>
<b>Total Net Assets</b>			<b>1,497,253,120</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Granite Growth Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

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

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

#### (b) Market risk

##### (i) Currency risk

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

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



# Sun Life Granite Growth Portfolio (continued)

## (ii) Interest rate risk

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

## (iii) Other market risk

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

## (c) Liquidity risk

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
<b>Exchange-Traded Funds</b>		
U.S. Equities	14.0	12.8
<b>Mutual Funds</b>		
International Equities	17.7	17.8
Canadian Equities	14.1	14.7
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
<b>Other Assets less Liabilities</b>	0.1	-
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 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 (\$)
<b>Financial Assets</b>				
Exchange-				
Traded Funds	209,426,428	-	-	209,426,428
Mutual Funds	1,285,855,811	-	-	1,285,855,811

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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

## Exchange-Traded Funds

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

## Mutual Funds

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2024 were \$4,928 (\$5,159 for the period ended June 30, 2023).

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

## Related Party Transactions

### Seed Capital Investment by the Manager

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

	June 30, 2024	
	Securities	Market Value (\$)
Series F5	1,087	15,642
Series F8	1,281	15,606
Series P	1,500	15,000
	December 31, 2023	
	Securities	Market Value (\$)
Series F5	1,060	14,411
Series F8	1,230	14,381

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

# Sun Life Granite Growth Portfolio (continued)

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2024 and December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2024		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series F5	22	-	364
Series F8	22	-	585
Series P	15,000	-	-

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

## Interests in Underlying Funds

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

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

## Establishment of the Fund

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

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

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

# Sun Life Granite Income Portfolio

## Statements of Financial Position

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

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	110,706,184	125,596,242
Short-term investments	-	-
Cash	-	464,579
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	16,365	78,349
Unrealized appreciation on swaps	-	-
Due from investment dealers	166,701	358,321
Accrued interest	-	-
Dividends receivable	5,298	12,989
Distributions receivable from underlying funds	13,017	2,969
Subscriptions receivable	39,428	5,667
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	<b>110,946,993</b>	<b>126,519,116</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	70,582	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	518	-
Unrealized depreciation on swaps	-	-
Accrued expenses	10,395	3,793
Foreign income tax payable	-	-
Redemptions payable	129,791	251,372
Distributions payable	-	-
Due to investment dealers	-	434,306
Management fees payable	56,270	20,386
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>267,556</b>	<b>709,857</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>110,679,437</b>	<b>125,809,259</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	37,463,475	44,173,656
Series T5	28,628	28,306
Series C	5,258,219	6,298,609
Series F	3,832,224	5,412,712
Series F5	12,607	12,199
Series I	59,088,003	63,530,019
Series O	4,996,281	6,353,758

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	7.99	7.95
Series T5	11.05	11.03
Series C	8.79	8.76
Series F	8.53	8.50
Series F5	12.53	12.45
Series I	9.71	9.61
Series O	8.84	8.77

Approved on behalf of Trustee

  
President

  
Chief Financial Officer

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

# Sun Life Granite Income Portfolio (continued)

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Investment Income</b>		
Dividend income	204,092	408,929
Interest income for distribution purposes	41,056	12,358
Distributions from underlying funds	1,933,171	1,804,003
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	(68)
Net realized gain (loss) on sale of investments	427,588	(3,119,524)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(460,028)	1,175,709
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	2,069,586	4,572,535
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(62,502)	(442,910)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>4,152,963</b>	<b>4,411,032</b>
Net gain (loss) on foreign exchange	(10,228)	(5,485)
Other income	-	-
<b>Total income (loss)</b>	<b>4,142,735</b>	<b>4,405,547</b>
<b>Expenses (note 5)</b>		
Management fees	377,813	546,249
Fixed annual administration fees	69,491	98,381
Independent review committee fees	260	339
Withholding tax	(107,807)	(76,791)
Foreign income tax	-	-
Income taxes	-	1,313
Transaction costs (note 2)	6,481	10,561
Total operating expenses	346,238	580,052
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>3,796,497</b>	<b>3,825,495</b>
<b>Finance Cost</b>		
Interest expense	2,684	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>3,793,813</b>	<b>3,825,495</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	1,075,802	1,176,421
Series T5	756	1,084
Series C	161,998	156,252
Series F	136,551	195,396
Series F5	409	285
Series I	2,225,312	2,022,241
Series O	192,985	273,816

	2024 (\$)	2023 (\$)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	5,073,603	7,312,745
Series T5	2,576	5,276
Series C	657,651	820,591
Series F	529,359	883,665
Series F5	991	939
Series I	6,415,715	7,363,008
Series O	643,026	1,042,453
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	0.21	0.16
Series T5	0.29	0.21
Series C	0.25	0.19
Series F	0.26	0.22
Series F5	0.41	0.30
Series I	0.35	0.27
Series O	0.30	0.26

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

# Sun Life Granite Income Portfolio (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series C		Series F	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 44,173,656	60,766,800	28,306	58,032	6,298,609	7,496,920	5,412,712	7,979,617
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 1,075,802	1,176,421	756	1,084	161,998	156,252	136,551	195,396
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 2,401,416	2,825,324	-	-	70,773	101,862	836,691	471,164
Redemption of redeemable securities	\$ (10,159,600)	(10,553,009)	-	-	(1,271,225)	(977,613)	(2,531,542)	(1,488,512)
Reinvestment of distributions to holders of redeemable securities	\$ 871,781	1,267,962	277	1,027	133,943	169,238	100,275	186,984
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (6,886,403)	(6,459,723)	277	1,027	(1,066,509)	(706,513)	(1,594,576)	(830,364)
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (899,580)	(1,302,349)	(711)	(1,463)	(135,879)	(171,135)	(122,463)	(210,196)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (899,580)	(1,302,349)	(711)	(1,463)	(135,879)	(171,135)	(122,463)	(210,196)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (6,710,181)	(6,585,651)	322	648	(1,040,390)	(721,396)	(1,580,488)	(845,164)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 37,463,475	54,181,149	28,628	58,680	5,258,219	6,775,524	3,832,224	7,134,453
<b>Redeemable Security Transactions Balance - beginning of period</b>	5,555,853	7,654,791	2,566	5,239	719,222	857,296	636,626	937,941
Securities issued	301,307	350,853	-	-	8,113	11,458	98,817	54,797
Securities issued on reinvestment of distributions	109,537	157,947	25	92	15,280	19,137	11,793	21,747
Securities redeemed	(1,275,021)	(1,314,059)	-	-	(144,729)	(110,299)	(297,932)	(172,075)
<b>Balance - end of period</b>	4,691,676	6,849,532	2,591	5,331	597,886	777,592	449,304	842,410

  

	Series F5		Series I		Series O		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 12,199	11,499	63,530,019	72,726,585	6,353,758	9,785,329	125,809,259	158,824,782
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 409	285	2,225,312	2,022,241	192,985	273,816	3,793,813	3,825,495
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ -	-	2,374,292	1,417,138	33,986	551,425	5,717,158	5,366,913
Redemption of redeemable securities	\$ -	-	(9,041,620)	(9,154,396)	(1,580,225)	(2,401,960)	(24,584,212)	(24,575,490)
Reinvestment of distributions to holders of redeemable securities	\$ 329	310	1,525,873	1,751,281	147,009	231,612	2,779,487	3,608,414
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 329	310	(5,141,455)	(5,985,977)	(1,399,230)	(1,618,923)	(16,087,567)	(15,600,163)
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (330)	(307)	(1,525,873)	(1,751,281)	(151,232)	(245,982)	(2,836,068)	(3,682,713)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (330)	(307)	(1,525,873)	(1,751,281)	(151,232)	(245,982)	(2,836,068)	(3,682,713)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 408	288	(4,442,016)	(5,715,017)	(1,357,477)	(1,591,089)	(15,129,822)	(15,457,381)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 12,607	11,787	59,088,003	67,011,568	4,996,281	8,194,240	110,679,437	143,367,401
<b>Redeemable Security Transactions Balance - beginning of period</b>	980	929	6,613,221	7,680,439	724,501	1,125,251	14,252,969	18,261,886
Securities issued	-	-	246,952	147,383	3,866	62,172	659,055	626,663
Securities issued on reinvestment of distributions	26	25	158,056	182,225	16,712	26,280	311,429	407,453
Securities redeemed	-	-	(934,516)	(953,167)	(179,860)	(271,349)	(2,832,058)	(2,820,949)
<b>Balance - end of period</b>	1,006	954	6,083,713	7,056,880	565,219	942,354	12,391,395	16,475,053

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

# Sun Life Granite Income Portfolio (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	3,793,813	3,825,495
Adjustments for:		
Net realized (gain) loss on sale of investments	(427,588)	3,119,524
Change in unrealized (appreciation) depreciation in value of investments	(2,069,586)	(4,572,535)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	62,502	442,910
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(1,933,171)	(1,804,003)
Change in margin	-	-
Purchases of investments	(15,368,601)	(63,111,662)
Proceeds from sale of investments	34,446,318	82,219,582
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	7,691	(793)
Change in distributions receivable from underlying funds	(10,048)	-
Change in management fees payable	35,884	65,829
Change in other payables and accrued expenses	6,602	22,379
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>18,543,816</b>	<b>20,206,726</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(56,581)	(74,299)
Proceeds from redeemable securities issued	5,683,397	5,455,368
Redemption of redeemable securities	(24,705,793)	(24,374,246)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(19,078,977)</b>	<b>(18,993,177)</b>
Net increase (decrease) in cash	(535,161)	1,213,549
Cash (bank indebtedness) at beginning of period	464,579	(399,095)
<b>Cash (bank indebtedness) at end of period</b>	<b>(70,582)</b>	<b>814,454</b>
Dividends received, net of withholding taxes	319,590	485,739
Interest received, net of withholding taxes	41,056	11,546
Interest paid	(2,684)	(68)

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



# Sun Life Granite Income Portfolio (continued)

## Schedule of Investments

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EXCHANGE-TRADED FUNDS</b>				
BMO Aggregate Bond Index ETF	128,988	1,722,077	1,746,498	
iShares Core U.S. Aggregate Bond ETF	92,927	12,343,398	12,343,048	
		<b>14,065,475</b>	<b>14,089,546</b>	<b>12.7</b>
<b>MUTUAL FUNDS</b>				
Dynamic Equity Income Fund, Series O	1,255,925	10,645,834	11,478,023	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	1,404,378	10,225,565	9,926,145	
RBC High Yield Bond Fund, Series O	806,901	7,910,451	7,745,849	
SLC Management Canadian Commercial Mortgage Fund	376,348	3,598,557	3,636,313	
SLC Management Short Term Private Fixed Income Plus Fund	751,369	7,652,620	7,684,929	
Sun Life KBI Global Dividend Private Pool, Series I	788,466	8,953,596	9,979,541	
Sun Life MFS Canadian Bond Fund, Series I	1,480,674	18,410,132	17,721,587	
Sun Life MFS Low Volatility International Equity Fund, Series I	313,695	3,611,435	3,897,474	
Sun Life Money Market Fund, Series I	265,468	2,654,675	2,654,675	
Sun Life Nuveen Flexible Income Fund, Series I	389,813	3,375,717	3,072,660	
Sun Life Real Assets Private Pool, Series I	967,432	9,747,580	9,997,922	
Sun Life Risk Managed U.S. Equity Fund, Series I	781,329	7,813,206	8,821,520	
		<b>94,599,368</b>	<b>96,616,638</b>	<b>87.3</b>
<b>Transaction Costs</b>		<b>(2,508)</b>		
<b>Total Investments</b>		<b>108,662,335</b>	<b>110,706,184</b>	<b>100.0</b>
<b>Unrealized appreciation/(depreciation) on currency forward contracts <sup>(1)</sup></b>			<b>15,847</b>	<b>0.0</b>
<b>Other Assets less Liabilities</b>			<b>(42,594)</b>	<b>0.0</b>
<b>Total Net Assets</b>			<b>110,679,437</b>	<b>100.0</b>

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Royal Bank of Canada	A-1+	31-Jul-2024	CAD	12,882,944	USD	(9,410,278)	16,365
							<b>16,365</b>
Royal Bank of Canada	A-1+	31-Jul-2024	USD	641,954	CAD	(878,251)	(518)
							<b>(518)</b>
							<b>15,847</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Granite Income Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

### (a) Credit risk

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

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

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

# Sun Life Granite Income Portfolio (continued)

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

Rating	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
AAA/Aaa	-	0.1
<b>Total</b>	<b>-</b>	<b>0.1</b>

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

## (b) Market risk

### (i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at 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	345,896	0.3	789,340	0.6
Japanese Yen	139	-	153	-
<b>Total</b>	<b>346,035</b>	<b>0.3</b>	<b>789,493</b>	<b>0.6</b>

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 Securities of the Fund would have increased or decreased respectively by \$17,302 (\$39,475 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### (ii) Interest rate risk

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

### (iii) Other market risk

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

### (c) Liquidity risk

As at June 30, 2024 and December 31, 2023, the majority of the Fund's investments, excluding the SLC Management Canadian Commercial Mortgage Fund and SLC Management Short Term Private Fixed Income Plus Fund, are considered readily realizable and highly liquid. The Fund has obtained exemptive relief to invest up to 10% of its Net Asset Value in securities of SLC Management Canadian Commercial Mortgage Fund and SLC Management Short Term Private Fixed Income Plus Fund. The SLC Management Canadian Commercial Mortgage Fund and SLC Management Short Term Private Fixed Income Plus Fund are considered illiquid asset investments of the Fund.

### (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
<b>Exchange-Traded Funds</b>		
Canadian Fixed Income	1.6	3.5
U.S. Fixed Income	11.1	11.2
<b>Mutual Funds</b>		
Canadian Fixed Income	26.2	25.5
Global Equities	28.4	28.4
High Yield Fixed Income	7.0	5.5
Tactical Balanced	2.8	2.8
Canadian Money Market	2.4	2.4
International Equities	3.5	3.5
U.S. Equities	8.0	8.0
Emerging Markets Bonds	9.0	9.0
<b>Derivative Assets (Liabilities)</b>	-	0.1
<b>Other Assets less Liabilities</b>	-	0.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

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

# Sun Life Granite Income Portfolio (continued)

## Fair Value Disclosure

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

June 30, 2024				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Exchange-Traded Funds	14,089,546	-	-	14,089,546
Mutual Funds	85,295,396	11,321,242	-	96,616,638
Currency Forward Contracts	-	16,365	-	16,365
<b>Financial Liabilities</b>				
Currency Forward Contracts	-	518	-	518

December 31, 2023				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Exchange-Traded Funds	18,473,805	-	-	18,473,805
Mutual Funds	98,453,264	8,669,173	-	107,122,437
Currency Forward Contracts	-	78,349	-	78,349
<b>Financial Liabilities</b>				

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

## Exchange-Traded Funds

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

## Mutual Funds

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

## Derivative Assets and Liabilities

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2024 were \$6,481 (\$10,561 for the period ended June 30, 2023).

## Taxation of the Fund

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

The Fund had no accumulated non-capital losses.

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

## Related Party Transactions

### Seed Capital Investment by the Manager

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

June 30, 2024		
	Securities	Market Value (\$)
Series F5	1,006	12,606

December 31, 2023		
	Securities	Market Value (\$)
Series F5	980	12,199

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2024 and December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

June 30, 2024			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series F5	18	-	309

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

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

# Sun Life Granite Income Portfolio (continued)

## Interests in Underlying Funds

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

As at June 30, 2024 and December 31, 2023, the Fund had interests in underlying funds as noted in the following tables:

Underlying Fund	As at June 30, 2024	
	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
Sun Life Risk Managed U.S. Equity Fund, Series I	8	30

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

## Offsetting of Financial Assets and Liabilities

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

## Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
June 30, 2024				
Derivative assets - Currency Forward Contracts	16,365	(518)	-	15,847
Total	16,365	(518)	-	15,847
Derivative liabilities - Currency Forward Contracts	(518)	518	-	-
Total	(518)	518	-	-

<b>December 31, 2023</b>				
Derivative assets - Currency Forward Contracts	78,349	-	-	78,349
<b>Total</b>	<b>78,349</b>	<b>-</b>	<b>-</b>	<b>78,349</b>
Derivative liabilities - Currency Forward Contracts	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	January 11, 2013	January 17, 2013
Series T5 Securities	October 27, 2017	October 30, 2017
Series C Securities	June 05, 2020	June 05, 2020
Series F Securities	January 11, 2013	January 17, 2013
Series F5 Securities	February 09, 2018	February 09, 2018
Series I Securities	January 11, 2013	January 17, 2013
Series O Securities	April 01, 2014	April 01, 2014

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

# Sun Life Granite Moderate Portfolio

## Statements of Financial Position

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

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	1,421,033,575	1,511,184,829
Short-term investments	-	-
Cash	1,131,022	525,232
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	2,019,511	2,438,636
Accrued interest	614	618
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	16,162	209,640
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	<b>1,424,200,884</b>	<b>1,514,358,955</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	102,424	35,170
Foreign income tax payable	-	-
Redemptions payable	955,240	1,389,735
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	587,862	201,642
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>1,645,526</b>	<b>1,626,547</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>1,422,555,358</b>	<b>1,512,732,408</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	369,498,725	416,117,386
Series T5	619,765	819,167
Series F	41,878,734	52,240,545
Series F5	164,690	160,160
Series I	979,536,503	1,006,312,940
Series O	30,841,941	37,082,210
Series P	15,000	-

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	12.95	12.38
Series T5	12.12	11.88
Series F	13.38	12.72
Series F5	12.93	12.60
Series I	13.65	12.92
Series O	11.14	10.55
Series P	10.00	-

Approved on behalf of Trustee

  
President

  
Chief Financial Officer

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

# Sun Life Granite Moderate Portfolio (continued)

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Investment Income</b>		
Dividend income	776,075	487,986
Interest income for distribution purposes	41,727	103,866
Distributions from underlying funds	12,345,256	13,080,842
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	6,875,742	11,042,707
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	(4,383)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	61,443,750	49,454,154
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	452
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>81,482,550</b>	<b>74,165,624</b>
Net gain (loss) on foreign exchange	14,546	(99,982)
Other income	-	-
<b>Total income (loss)</b>	<b>81,497,096</b>	<b>74,065,642</b>
<b>Expenses (note 5)</b>		
Management fees	3,867,461	4,832,924
Fixed annual administration fees	666,029	809,634
Independent review committee fees	3,197	3,650
Withholding tax	116,412	73,198
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	4,473	4,988
<b>Total operating expenses</b>	<b>4,657,572</b>	<b>5,724,394</b>
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>76,839,524</b>	<b>68,341,248</b>
<b>Finance Cost</b>		
Interest expense	3,877	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>76,835,647</b>	<b>68,341,248</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	17,609,525	16,900,368
Series T5	33,203	42,709
Series F	2,368,636	2,723,597
Series F5	8,286	12,324
Series I	54,988,129	46,391,101
Series O	1,827,868	2,271,149
Series P	-	-

	2024 (\$)	2023 (\$)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	30,940,495	39,627,477
Series T5	61,315	101,014
Series F	3,563,097	5,142,288
Series F5	12,722	24,418
Series I	74,864,820	81,242,126
Series O	3,114,984	4,771,250
Series P	1,500	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	0.57	0.43
Series T5	0.54	0.42
Series F	0.66	0.53
Series F5	0.65	0.50
Series I	0.73	0.57
Series O	0.59	0.48
Series P	-	-

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



# Sun Life Granite Moderate Portfolio (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series F		Series F5	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 416,117,386	497,497,493	819,167	1,246,449	52,240,545	68,411,526	160,160	303,146
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 17,609,525	16,900,368	33,203	42,709	2,368,636	2,723,597	8,286	12,324
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 22,871,105	34,264,899	33,896	26,354	3,277,206	4,163,351	-	-
Redemption of redeemable securities	\$ (87,103,615)	(88,169,520)	(265,938)	(163,455)	(16,007,457)	(14,020,860)	-	-
Reinvestment of distributions to holders of redeemable securities	\$ 15,765	17,618	17,271	28,484	4,119	4,546	252	232
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (64,216,745)	(53,887,003)	(214,771)	(108,617)	(12,726,132)	(9,852,963)	252	232
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (11,441)	(13,185)	(17,834)	(29,750)	(4,315)	(4,338)	(4,008)	(7,575)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (11,441)	(13,185)	(17,834)	(29,750)	(4,315)	(4,338)	(4,008)	(7,575)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (46,618,661)	(36,999,820)	(199,402)	(95,658)	(10,361,811)	(7,133,704)	4,530	4,981
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 369,498,725	460,497,673	619,765	1,150,791	41,878,734	61,277,822	164,690	308,127
<b>Redeemable Security Transactions Balance - beginning of period</b>	33,621,769	41,764,506	68,982	105,146	4,106,551	5,580,227	12,714	24,411
Securities issued	1,809,915	2,797,075	2,784	2,206	250,862	329,746	-	-
Securities issued on reinvestment of distributions	1,244	1,429	1,440	2,361	315	357	20	18
Securities redeemed	(6,889,923)	(7,192,646)	(22,057)	(13,539)	(1,228,846)	(1,107,116)	-	-
<b>Balance - end of period</b>	28,543,005	37,370,364	51,149	96,174	3,128,882	4,803,214	12,734	24,429

  

	Series I		Series O		Series P		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 1,006,312,940	1,035,712,537	37,082,210	53,037,412	-	-	1,512,732,408	1,656,208,563
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 54,988,129	46,391,101	1,827,868	2,271,149	-	-	76,835,647	68,341,248
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 13,924,635	16,798,832	2,052,143	2,060,370	15,000	-	42,173,985	57,313,806
Redemption of redeemable securities	\$ (95,689,201)	(72,389,185)	(10,120,280)	(11,941,221)	-	-	(209,186,491)	(186,684,241)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	-	612	-	-	37,407	51,492
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (81,764,566)	(55,590,353)	(8,068,137)	(9,880,239)	15,000	-	(166,975,099)	(129,318,943)
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ -	-	-	-	-	-	(37,598)	(54,848)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ -	-	-	-	-	-	(37,598)	(54,848)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (26,776,437)	(9,199,252)	(6,240,269)	(7,609,090)	15,000	-	(90,177,050)	(61,032,543)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 979,536,503	1,026,513,285	30,841,941	45,428,322	15,000	-	1,422,555,358	1,595,176,020
<b>Redeemable Security Transactions Balance - beginning of period</b>	77,914,245	83,025,496	3,515,964	5,209,326	-	-	119,240,225	135,709,112
Securities issued	1,044,556	1,302,636	192,159	195,416	1,500	-	3,301,776	4,627,079
Securities issued on reinvestment of distributions	-	-	-	60	-	-	3,019	4,225
Securities redeemed	(7,199,540)	(5,604,613)	(939,378)	(1,133,361)	-	-	(16,279,744)	(15,051,275)
<b>Balance - end of period</b>	71,759,261	78,723,519	2,768,745	4,271,441	1,500	-	106,265,276	125,289,141

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

# Sun Life Granite Moderate Portfolio (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	76,835,647	68,341,248
Adjustments for:		
Net realized (gain) loss on sale of investments	(6,875,742)	(11,042,707)
Change in unrealized (appreciation) depreciation in value of investments	(61,443,750)	(49,454,154)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	(452)
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(12,345,256)	(13,080,842)
Change in margin	-	-
Purchases of investments	(109,429,547)	(261,543,422)
Proceeds from sale of investments	280,664,674	395,095,819
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	4	(4,920)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	386,220	592,693
Change in other payables and accrued expenses	67,254	105,094
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>167,859,504</b>	<b>129,008,357</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(191)	(3,356)
Proceeds from redeemable securities issued	42,367,463	57,538,958
Redemption of redeemable securities	(209,620,986)	(184,806,936)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(167,253,714)</b>	<b>(127,271,334)</b>
Net increase (decrease) in cash	605,790	1,737,023
Cash (bank indebtedness) at beginning of period	525,232	5,977,565
<b>Cash (bank indebtedness) at end of period</b>	<b>1,131,022</b>	<b>7,714,588</b>
Dividends received, net of withholding taxes	659,663	414,788
Interest received, net of withholding taxes	41,731	98,946
Interest paid	(3,877)	-

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

# Sun Life Granite Moderate Portfolio (continued)

## Schedule of Investments

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EXCHANGE-TRADED FUNDS</b>				
iShares Core S&P 500 ETF	164,616	99,348,833	123,264,342	
		<b>99,348,833</b>	<b>123,264,342</b>	<b>8.7</b>
<b>MUTUAL FUNDS</b>				
ABSL Umbrella UCITS Fund, Class E	36,425	6,095,999	13,079,596	
Beutel Goodman Canadian Equity Fund, Class I	927,104	38,447,148	43,237,065	
PH&N Bond Fund, Series O	17,345,654	176,588,678	157,394,463	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	10,183,237	81,203,005	71,975,122	
RBC High Yield Bond Fund, Series O	3,743,680	37,406,775	35,937,454	
Sun Life Acadian International Equity Fund, Series I	3,295,535	33,681,655	39,097,897	
Sun Life BlackRock Canadian Composite Equity Fund, Series I	5,457,053	65,538,586	76,811,292	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	12,827,560	123,809,676	117,464,537	
Sun Life Core Advantage Credit Private Pool, Series I	1,713,574	16,498,478	14,707,259	
Sun Life Crescent Specialty Credit Private Pool, Series I	1,288,489	12,884,082	13,050,207	
Sun Life Granite Tactical Completion Fund, Series I	14,748,982	142,047,975	121,190,909	
Sun Life JPMorgan International Equity Fund, Series I	3,213,270	34,319,633	42,831,923	
Sun Life MFS Canadian Equity Fund, Series I	587,063	32,490,207	43,429,671	
Sun Life MFS International Opportunities Fund, Series I	1,649,810	31,048,117	38,817,222	
Sun Life MFS International Value Fund, Series I	266,051	6,460,630	8,831,075	
Sun Life MFS U.S. Growth Fund, Series I	348,774	19,529,500	32,707,552	
Sun Life MFS U.S. Value Fund, Series I	740,486	24,476,774	32,540,677	
Sun Life Money Market Fund, Series I	4,760,837	47,608,372	47,608,372	
Sun Life Nuveen Flexible Income Fund, Series I	3,257,112	29,445,366	25,673,856	
Sun Life Real Assets Private Pool, Series I	6,752,161	64,964,981	69,780,209	
Sun Life Schroder Emerging Markets Fund, Series I	4,561,815	55,017,734	57,947,368	
Sun Life Schroder Global Mid Cap Fund, Series I	3,454,368	42,048,098	46,025,657	
Sun Life U.S. Core Fixed Income Fund, Series I	14,251,335	132,149,165	114,911,362	
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	4,181,597	39,407,820	32,718,488	
		<b>1,293,168,454</b>	<b>1,297,769,233</b>	<b>91.2</b>
<b>Transaction Costs</b>		<b>(2,188)</b>		
<b>Total Investments</b>		<b>1,392,515,099</b>	<b>1,421,033,575</b>	<b>99.9</b>
<b>Other Assets less Liabilities</b>			<b>1,521,783</b>	<b>0.1</b>
<b>Total Net Assets</b>			<b>1,422,555,358</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Granite Moderate Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

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

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

#### (b) Market risk

##### (i) Currency risk

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

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

# Sun Life Granite Moderate Portfolio (continued)

## (ii) Interest rate risk

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

## (iii) Other market risk

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

## (c) Liquidity risk

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
<b>Exchange-Traded Funds</b>		
U.S. Equities	8.7	7.5
<b>Mutual Funds</b>		
Canadian Fixed Income	19.4	21.2
Tactical Balanced	10.3	10.0
Canadian Equities	8.5	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
<b>Other Assets less Liabilities</b>	0.1	0.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 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 (\$)
<b>Financial Assets</b>				
Exchange-				
Traded Funds	123,264,342	-	-	123,264,342
Mutual Funds	1,297,769,233	-	-	1,297,769,233

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Exchange-				
Traded Funds	114,049,766	-	-	114,049,766
Mutual Funds	1,397,135,063	-	-	1,397,135,063

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

## Exchange-Traded Funds

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

## Mutual Funds

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2024 were \$4,473 (\$4,988 for the period ended June 30, 2023).

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

## Related Party Transactions

### Seed Capital Investment by the Manager

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

	June 30, 2024	
	Securities	Market Value (\$)
Series P	1,500	15,000

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2024 and December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2024		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series P	15,000	-	-

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

# Sun Life Granite Moderate Portfolio (continued)

## Interests in Underlying Funds

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

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

## Establishment of the Fund

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

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

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

# Sun Life Granite Tactical Completion Fund

## Statements of Financial Position

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

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	676,983,727	745,814,292
Short-term investments	162,044,970	119,157,748
Cash	2,599,555	9,331,946
Margin	110,791	50,094
Option contracts, at fair value - long	1,696,754	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	212,704	2,999,814
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	545,441	275,637
Dividends receivable	1,210,557	2,319,814
Distributions receivable from underlying funds	-	39
Subscriptions receivable	-	-
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	<b>845,404,499</b>	<b>879,949,384</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	37,576	12,251
Foreign income tax payable	-	-
Redemptions payable	53,658	65,442
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	2	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>91,236</b>	<b>77,693</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>845,313,263</b>	<b>879,871,691</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)</b>	<b>8.22</b>	<b>7.85</b>

Approved on behalf of Trustee

President

Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Investment Income</b>		
Dividend income	6,287,853	5,256,117
Interest income for distribution purposes	6,423,607	5,509,880
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(14,921)	(31,468)
Net realized gain (loss) on sale of investments	623,123	10,466,353
Net realized gain (loss) on futures contracts	3,525,711	(2,013,312)
Net realized gain (loss) on currency forward contracts	(1,341,367)	1,945,895
Net realized gain (loss) on option contracts	(477,750)	(55,622,940)
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	27,814,154	(11,453,786)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(2,787,111)	(483,926)
Change in unrealized appreciation (depreciation) in option contracts	(371,144)	12,215,504
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>39,682,155</b>	<b>(34,211,683)</b>
Net gain (loss) on foreign exchange	(31,026)	(1,873,628)
Other income	-	-
<b>Total income (loss)</b>	<b>39,651,129</b>	<b>(36,085,311)</b>
<b>Expenses (note 5)</b>		
Management fees	-	-
Fixed annual administration fees	237,054	268,589
Independent review committee fees	1,876	2,152
Withholding tax	172,519	575,843
Foreign income tax	-	-
Income taxes	-	90,952
Transaction costs (note 2)	256,827	1,187,634
Total operating expenses	668,276	2,125,170
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>38,982,853</b>	<b>(38,210,481)</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I</b>	<b>38,982,853</b>	<b>(38,210,481)</b>
<b>Weighted Average Number of Securities Outstanding - Series I</b>	<b>107,485,362</b>	<b>125,633,363</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I</b>	<b>0.36</b>	<b>(0.30)</b>

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



# Sun Life Granite Tactical Completion Fund (continued)

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

For the six months ended June 30 (unaudited)

	Total	
	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 879,871,691	1,005,448,511
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 38,982,853	(38,210,481)
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 2,883,570	19,445,433
Redemption of redeemable securities	\$ (76,424,851)	(18,614,991)
Reinvestment of distributions to holders of redeemable securities	\$ -	-
Capitalized distributions	\$ -	-
	\$ (73,541,281)	830,442
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	\$ (34,558,428)	(37,380,039)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 845,313,263	968,068,472
Redeemable Security Transactions		
Balance - beginning of period	112,032,399	125,824,951
Securities issued	367,162	2,521,736
Securities issued on reinvestment of distributions	-	-
Securities redeemed	(9,524,931)	(2,401,949)
Balance - end of period	102,874,630	125,944,738

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	38,982,853	(38,210,481)
Adjustments for:		
Net realized (gain) loss on sale of investments	(623,123)	(10,466,353)
Change in unrealized (appreciation) depreciation in value of investments	(27,814,154)	11,453,786
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	2,787,111	483,926
Change in unrealized (appreciation) depreciation in option contracts	371,144	(12,215,504)
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	(60,697)	(101,280)
Purchases of investments	(189,415,719)	(437,569,430)
Proceeds from sale of investments	284,615,662	394,976,544
Purchases of short-term investments	(376,881,956)	(375,498,463)
Proceeds from sale of short-term investments	333,994,734	464,814,307
Change in dividends and interest receivable	839,453	446,941
Change in distributions receivable from underlying funds	39	-
Change in management fees payable	2	-
Change in other payables and accrued expenses	25,325	1,221,820
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>66,820,674</b>	<b>(664,187)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	-	-
Proceeds from redeemable securities issued	2,883,570	19,445,433
Redemption of redeemable securities	(76,436,635)	(18,614,991)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(73,553,065)</b>	<b>830,442</b>
Net increase (decrease) in cash	(6,732,391)	166,255
Cash (bank indebtedness) at beginning of period	9,331,946	9,251,086
<b>Cash (bank indebtedness) at end of period</b>	<b>2,599,555</b>	<b>9,417,341</b>
Dividends received, net of withholding taxes	7,224,591	5,011,255
Interest received, net of withholding taxes	6,153,803	5,625,840
Interest paid	(14,921)	(31,468)

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

# Sun Life Granite Tactical Completion Fund (continued)

## Schedule of Investments

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Treasury Bills</b>						
Canadian Treasury Bill	4.710%	4-Jul-2024	20,299,000	20,280,731	20,280,731	
Canadian Treasury Bill	4.718%	18-Jul-2024	38,221,000	37,775,889	37,775,889	
Canadian Treasury Bill	4.827%	1-Aug-2024	25,724,000	25,503,107	25,503,107	
Canadian Treasury Bill	4.642%	15-Aug-2024	10,499,000	10,406,609	10,406,609	
Canadian Treasury Bill	4.663%	29-Aug-2024	12,580,000	12,468,183	12,468,183	
Canadian Treasury Bill	4.652%	12-Sep-2024	16,807,000	16,631,535	16,631,535	
Canadian Treasury Bill	4.665%	26-Sep-2024	39,439,000	38,978,916	38,978,916	
				<b>162,044,970</b>	<b>162,044,970</b>	<b>19.2</b>
<b>Total Short-Term Investments</b>				<b>162,044,970</b>	<b>162,044,970</b>	<b>19.2</b>
<b>EXCHANGE-TRADED FUNDS</b>						
BMO Aggregate Bond Index ETF			22,847,500	319,043,745	309,355,150	
iShares Core S&P/TSX Capped Composite Index ETF			3,000,000	95,865,478	104,550,000	
iShares Core U.S. Aggregate Bond ETF			470,500	62,207,683	62,494,267	
iShares MSCI EAFE ETF			864,000	84,314,731	92,605,629	
SPDR S&P 500 ETF Trust			145,000	85,823,153	107,978,681	
				<b>647,254,790</b>	<b>676,983,727</b>	<b>80.1</b>
<b>Transaction Costs</b>				<b>(263,856)</b>		
<b>Total Investments</b>				<b>809,035,904</b>	<b>839,028,697</b>	<b>99.3</b>
<b>Unrealized appreciation/(depreciation) on currency forward contracts <sup>(1)</sup></b>					<b>212,704</b>	<b>0.0</b>
<b>Option contracts, at fair value <sup>(2)</sup></b>					<b>1,696,754</b>	<b>0.2</b>
<b>Other Assets less Liabilities</b>					<b>4,375,108</b>	<b>0.5</b>
<b>Total Net Assets</b>					<b>845,313,263</b>	<b>100.0</b>

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Bank of Montreal	A-1	20-Sep-2024	CAD	63,000,000	USD	(45,976,441)	212,704
							<b>212,704</b>

(2) Option contracts, at fair value

	Expiry Date	Number of Contracts	Average Cost (\$)	Current Value (\$)
Crude Oil Futures Options @89 Call Option	15-Nov-2024	400	674,596	799,116
Energy Sel Sec SPDR Fund @107 Call Option	20-Dec-2024	8,000	1,401,191	897,638
				<b>1,696,754</b>

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

# Sun Life Granite Tactical Completion Fund (continued)

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Granite Tactical Completion Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

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

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

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

Rating	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
AAA/Aaa	18.2	13.8
AA/Aa	1.2	-
<b>Total</b>	<b>19.4</b>	<b>13.8</b>

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

#### (b) Market risk

##### (i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at 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	205,230,370	24.3	225,995,866	25.7
British Pound	1,724,989	0.2	1,675,926	0.2
Euro	19,452	-	2,353,384	0.3
Japanese Yen	9,656	-	5,165,412	0.6
Australian Dollar	9,315	-	9,172	-
<b>Total</b>	<b>206,993,782</b>	<b>24.5</b>	<b>235,199,760</b>	<b>26.8</b>

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 Securities of the Fund would have increased or decreased respectively by \$10,349,689 (\$11,759,988 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

##### (ii) Interest rate risk

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2024	162,044,970	-	-	162,044,970
December 31, 2023	119,157,748	-	-	119,157,748

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 Securities of the Fund would have decreased or increased respectively by \$204,517 (\$179,688 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

##### (iii) Other market risk

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

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

# Sun Life Granite Tactical Completion Fund (continued)

## (c) Liquidity risk

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
<b>Short-Term Investments</b>		
Treasury Bills	19.2	13.5
<b>Exchange-Traded Funds</b>		
U.S. Equities	23.8	25.4
Canadian Equities	12.4	12.5
Canadian Fixed Income	36.5	35.3
U.S. Fixed Income	7.4	11.6
<b>Derivative Assets (Liabilities)</b>	0.2	0.3
<b>Other Assets less Liabilities</b>	0.5	1.4
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 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 (\$)
<b>Financial Assets</b>				
Short-Term Investments	-	162,044,970	-	162,044,970
Exchange-Traded Funds	676,983,727	-	-	676,983,727
Option Contracts	1,696,754	-	-	1,696,754
Currency Forward Contracts	-	212,704	-	212,704

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Short-Term Investments	-	119,157,748	-	119,157,748
Exchange-Traded Funds	745,814,292	-	-	745,814,292
Currency Forward Contracts	-	2,999,814	-	2,999,814

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

## Short-term investments

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

## Exchange-Traded Funds

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

## Derivative Assets and Liabilities

Derivative assets and liabilities consist of options and foreign currency forward contracts. Option contracts are classified as Level 1 when the option contracts are actively traded and a reliable price is observable. Option contracts are classified as Level 2 when they are not traded on an exchange or no market value is readily available but sufficient and reliable observable market inputs are available and a valuation technique is used.

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2024 were \$256,827 (\$1,187,634 for the period ended June 30, 2023).

## Taxation of the Fund

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

The Fund had no accumulated non-capital losses.

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

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

# Sun Life Granite Tactical Completion Fund (continued)

## Interests in Underlying Funds

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

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

## Establishment of the Fund

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

	Date of creation	Date available for sale
Series I Securities	February 05, 2016	February 11, 2016

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

# Sun Life JPMorgan International Equity Fund

## Statements of Financial Position

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

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	965,022,378	896,174,176
Short-term investments	-	-
Cash	20,478,732	12,592,951
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	-	310
Dividends receivable	830,934	626,212
Distributions receivable from underlying funds	-	-
Subscriptions receivable	395,902	500,899
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	<b>986,727,946</b>	<b>909,894,548</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	43,964	12,707
Foreign income tax payable	-	-
Redemptions payable	7,426	268,006
Distributions payable	-	-
Due to investment dealers	8,510,740	-
Management fees payable	2,556	729
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>8,564,686</b>	<b>281,442</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>978,163,260</b>	<b>909,613,106</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	783,979	799,382
Series T8	59,382	54,949
Series F	1,654,002	1,335,025
Series F8	15,247	13,854
Series I	975,549,955	907,310,510
Series O	100,695	99,386

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	12.88	11.75
Series T8	11.89	11.28
Series F	13.04	11.83
Series F8	12.79	12.07
Series I	13.33	12.04
Series O	13.33	12.04

Approved on behalf of Trustee

*O. Smith*

President

*Cathy Leannet*

Chief Financial Officer

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



# Sun Life JPMorgan International Equity Fund (continued)

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Investment Income</b>		
Dividend income	15,877,020	22,834,400
Interest income for distribution purposes	290,305	308,731
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(120)	(145)
Net realized gain (loss) on sale of investments	41,202,237	29,932,272
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	42,377,878	74,024,237
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>99,747,320</b>	<b>127,099,495</b>
Net gain (loss) on foreign exchange	48,524	(368,241)
Other income	-	-
<b>Total income (loss)</b>	<b>99,795,844</b>	<b>126,731,254</b>
<b>Expenses (note 5)</b>		
Management fees	15,523	14,324
Fixed annual administration fees	264,100	354,458
Independent review committee fees	2,078	2,812
Withholding tax	1,841,199	3,797,542
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	556,117	810,889
Total operating expenses	2,679,017	4,980,025
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>97,116,827</b>	<b>121,751,229</b>
<b>Finance Cost</b>		
Interest expense	2,412	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>97,114,415</b>	<b>121,751,229</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	72,476	60,383
Series T8	5,208	5,107
Series F	139,870	109,695
Series F8	1,427	1,422
Series I	96,885,161	121,570,057
Series O	10,273	4,565
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	64,561	66,652
Series T8	4,932	5,587
Series F	115,963	112,874
Series F8	1,166	1,213
Series I	74,437,703	109,135,573
Series O	7,969	7,396

	2024 (\$)	2023 (\$)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	1.12	0.91
Series T8	1.06	0.91
Series F	1.21	0.97
Series F8	1.22	1.17
Series I	1.30	1.11
Series O	1.29	0.62

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

# Sun Life JPMorgan International Equity Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series T8		Series F		Series F8	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 799,382	713,564	54,949	60,166	1,335,025	1,197,197	13,854	17,372
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 72,476	60,383	5,208	5,107	139,870	109,695	1,427	1,422
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 95,675	85,310	600	-	485,542	58,055	-	-
Redemption of redeemable securities	\$ (183,554)	(107,995)	-	-	(306,435)	(102,350)	-	(5,451)
Reinvestment of distributions to holders of redeemable securities	\$ 4	4	856	1,208	2	4	552	518
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (87,875)	(22,681)	1,456	1,208	179,109	(44,291)	552	(4,933)
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (4)	(3)	(2,231)	(2,444)	(2)	(3)	(586)	(548)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (4)	(3)	(2,231)	(2,444)	(2)	(3)	(586)	(548)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (15,403)	37,699	4,433	3,871	318,977	65,401	1,393	(4,059)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 783,979	751,263	59,382	64,037	1,654,002	1,262,598	15,247	13,313
<b>Redeemable Security Transactions Balance - beginning of period</b>	68,004	67,456	4,870	5,543	112,817	112,530	1,148	1,515
Securities issued	7,705	7,542	52	-	38,424	5,071	-	-
Securities issued on reinvestment of distributions	-	-	73	106	-	-	44	43
Securities redeemed	(14,821)	(9,557)	-	-	(24,353)	(8,864)	-	(453)
<b>Balance - end of period</b>	60,888	65,441	4,995	5,649	126,888	108,737	1,192	1,105

  

	Series I		Series O		Total	
	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 907,310,510	1,279,065,879	99,386	23,422	909,613,106	1,281,077,600
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 96,885,161	121,570,057	10,273	4,565	97,114,415	121,751,229
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 68,686,777	110,484,057	-	95,533	69,268,594	110,722,955
Redemption of redeemable securities	\$ (97,332,493)	(207,668,363)	(8,964)	(609)	(97,831,446)	(207,884,768)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	-	-	1,414	1,734
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (28,645,716)	(97,184,306)	(8,964)	94,924	(28,561,438)	(97,160,079)
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ -	-	-	-	(2,823)	(2,998)
Return of capital	\$ -	-	-	-	-	-
	\$ -	-	-	-	(2,823)	(2,998)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 68,239,445	24,385,751	1,309	99,489	68,550,154	24,588,152
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 975,549,955	1,303,451,630	100,695	122,911	978,163,260	1,305,665,752
<b>Redeemable Security Transactions Balance - beginning of period</b>	75,371,883	118,195,481	8,253	2,163	75,566,975	118,384,688
Securities issued	5,411,526	9,445,649	-	8,239	5,457,707	9,466,501
Securities issued on reinvestment of distributions	-	-	-	-	117	149
Securities redeemed	(7,597,045)	(17,855,088)	(697)	(52)	(7,636,916)	(17,874,014)
<b>Balance - end of period</b>	73,186,364	109,786,042	7,556	10,350	73,387,883	109,977,324

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

# Sun Life JPMorgan International Equity Fund (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	97,114,415	121,751,229
Adjustments for:		
Net realized (gain) loss on sale of investments	(41,202,237)	(29,932,272)
Change in unrealized (appreciation) depreciation in value of investments	(42,377,878)	(74,024,237)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(242,569,082)	(221,809,937)
Proceeds from sale of investments	265,811,735	325,306,980
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(204,412)	(1,194,508)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	1,827	1,892
Change in other payables and accrued expenses	31,257	856,487
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>36,605,625</b>	<b>120,955,634</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(1,409)	(1,264)
Proceeds from redeemable securities issued	69,373,591	111,305,424
Redemption of redeemable securities	(98,092,026)	(208,299,938)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(28,719,844)</b>	<b>(96,995,778)</b>
Net increase (decrease) in cash	7,885,781	23,959,856
Cash (bank indebtedness) at beginning of period	12,592,951	5,958,694
<b>Cash (bank indebtedness) at end of period</b>	<b>20,478,732</b>	<b>29,918,550</b>
Dividends received, net of withholding taxes	13,831,099	17,845,083
Interest received, net of withholding taxes	290,615	305,998
Interest paid	(2,532)	(145)

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

# Sun Life JPMorgan International Equity Fund (continued)

## Schedule of Investments

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>				
<b>Energy</b>				
BP PLC	3,530,246	29,710,320	29,083,761	
Shell PLC	870,471	30,169,800	42,722,294	
		<b>59,880,120</b>	<b>71,806,055</b>	<b>7.3</b>
<b>Materials</b>				
Air Liquide SA	80,350	16,751,030	18,989,688	
BHP Group Ltd.	448,039	14,272,734	17,472,241	
Linde PLC	25,215	7,546,188	15,133,806	
Shin-Etsu Chemical Co., Ltd.	338,100	12,855,283	17,991,454	
		<b>51,425,235</b>	<b>69,587,189</b>	<b>7.1</b>
<b>Industrials</b>				
Atlas Copco AB	592,090	7,774,523	15,224,857	
Canadian National Railway Co.	115,479	15,371,119	18,668,335	
Daikin Industries Ltd.	78,000	19,645,756	14,861,386	
Ferguson PLC	74,360	11,811,221	19,514,231	
Hitachi Ltd.	654,500	13,376,631	20,168,968	
RELX PLC	399,754	13,163,583	25,051,236	
Safran SA	87,370	18,149,082	25,215,647	
Vinci SA	132,114	18,178,259	19,069,108	
Volvo AB	421,996	14,759,268	14,849,229	
		<b>132,229,442</b>	<b>172,622,997</b>	<b>17.7</b>
<b>Consumer Discretionary</b>				
Cie Generale des Etablissements Michelin SCA	360,156	17,269,702	19,062,308	
Industria de Diseno Textil SA	270,247	12,525,535	18,364,118	
InterContinental Hotels Group PLC	113,280	12,222,108	16,287,390	
Kia Corp.	116,143	14,458,046	14,870,706	
LVMH Moet Hennessy Louis Vuitton SE	24,263	27,767,276	25,509,997	
Sony Group Corp.	189,800	19,603,570	22,137,074	
Yum China Holdings Inc., USD	257,785	13,782,416	10,878,463	
		<b>117,628,653</b>	<b>127,110,056</b>	<b>13.0</b>
<b>Consumer Staples</b>				
Alimentation Couche-Tard Inc.	213,395	12,980,841	16,382,334	
Diageo PLC	198,991	9,952,774	8,548,173	
Heineken NV	128,996	17,519,253	17,089,614	
Nestle SA	163,958	23,138,196	22,896,508	
Wal-Mart de Mexico SAB de CV	2,711,123	13,641,372	12,631,266	
		<b>77,232,436</b>	<b>77,547,895</b>	<b>7.9</b>
<b>Communication Services</b>				
Tencent Holdings Ltd.	761,400	44,837,984	49,436,480	
		<b>44,837,984</b>	<b>49,436,480</b>	<b>5.1</b>
<b>Health Care</b>				
Hoya Corp.	87,500	15,328,655	14,003,778	
Novo Nordisk A/S	108,792	5,143,476	21,317,781	
Terumo Corp.	570,100	13,158,107	12,940,420	
		<b>33,630,238</b>	<b>48,261,979</b>	<b>4.9</b>
<b>Financials</b>				
3i Group PLC	459,640	13,458,938	24,240,014	
Bank Central Asia Tbk PT	17,897,500	10,413,848	14,818,647	
DBS Group Holdings Ltd.	648,550	17,542,174	23,387,048	
HDFC Bank Ltd., ADR	153,791	11,002,377	13,537,547	
Intact Financial Corp.	74,628	16,190,540	17,015,930	
KBC Group NV	163,071	13,776,915	15,734,664	
Lloyds Banking Group PLC	26,926,590	21,094,213	25,412,333	
Mitsubishi UFJ Financial Group Inc.	1,142,200	10,887,297	16,870,256	
Tokio Marine Holdings Inc.	466,200	13,731,277	23,976,989	
UniCredit SpA	309,972	10,252,812	15,707,886	
		<b>138,350,391</b>	<b>190,701,314</b>	<b>19.6</b>

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

# Sun Life JPMorgan International Equity Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>Real Estate</b>				
Mitsui Fudosan Co., Ltd.	1,093,400	15,724,538	13,772,991	
		<b>15,724,538</b>	<b>13,772,991</b>	<b>1.4</b>
<b>Information Technology</b>				
ASML Holding NV	21,082	14,292,664	29,422,511	
Dassault Systèmes SE	286,609	18,468,368	14,757,466	
Keyence Corp.	28,700	14,609,037	17,191,483	
Samsung Electronics Co., Ltd.	467,370	31,418,906	37,638,385	
Taiwan Semiconductor Manufacturing Co., Ltd.	364,000	12,345,040	14,756,854	
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	127,858	12,364,828	30,408,723	
		<b>103,498,843</b>	<b>144,175,422</b>	<b>14.7</b>
<b>Total Equities</b>		<b>774,437,880</b>	<b>965,022,378</b>	<b>98.7</b>
<b>Transaction Costs</b>		<b>(1,358,558)</b>		
<b>Total Investments</b>		<b>773,079,322</b>	<b>965,022,378</b>	<b>98.7</b>
<b>Other Assets less Liabilities</b>			<b>13,140,882</b>	<b>1.3</b>
<b>Total Net Assets</b>			<b>978,163,260</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life JPMorgan International Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

### (a) Credit risk

As at June 30, 2024 and December 31, 2023, the Fund had no significant investments in debt instruments and/or derivatives and, therefore, did not have significant exposure to credit risk. Credit risk from other financial instruments is minimal.

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

### (b) Market risk

#### (i) Currency risk

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

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

# Sun Life JPMorgan International Equity Fund (continued)

The following table summarizes the Fund's exposure to currency risk as at 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	259,132,079	26.5	280,688,637	30.9
British Pound	183,207,737	18.7	162,959,060	17.9
Japanese Yen	169,979,826	17.4	127,699,481	14.0
United States Dollar	55,386,657	5.7	72,177,069	7.9
Korean Won	52,509,092	5.4	38,541,750	4.2
Hong Kong Dollar	49,436,480	5.1	50,349,258	5.5
Swedish Krona	30,074,085	3.1	27,259,763	3.0
Singapore Dollar	23,387,048	2.4	20,097,424	2.2
Swiss Franc	22,897,921	2.3	25,870,307	2.8
Danish Krone	21,319,106	2.2	15,405,340	1.7
Indonesian Rupiah	14,818,647	1.5	24,579,561	2.7
New Taiwan Dollar	14,790,323	1.5	-	-
Mexican Peso	12,631,266	1.3	12,745,570	1.4
Australian Dollar	188	-	185	-
South African Rand	13	-	13	-
<b>Total</b>	<b>909,570,468</b>	<b>93.1</b>	<b>858,373,418</b>	<b>94.2</b>

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 Securities of the Fund would have increased or decreased respectively by \$45,478,523 (\$42,918,671 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (ii) Interest rate risk

As at June 30, 2024 and December 31, 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to a significant amount of interest rate risk.

## (iii) Other market risk

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

As at 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 Securities of the Fund would have increased or decreased respectively by \$48,251,119 (\$44,808,709 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (c) Liquidity risk

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
<b>Equities</b>		
Energy	7.3	7.8
Materials	7.1	8.6
Industrials	17.7	18.1
Consumer Discretionary	13.0	6.5
Consumer Staples	7.9	7.3
Health Care	4.9	4.4
Financials	19.6	21.4
Information Technology	14.7	14.1
Communication Services	5.1	6.4
Real Estate	1.4	-
Utilities	-	3.9
<b>Other Assets less Liabilities</b>	1.3	1.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 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 (\$)
<b>Financial Assets</b>				
Equities	119,522,599	845,499,779	-	965,022,378

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Equities	161,799,330	734,374,846	-	896,174,176

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)
	June 30, 2024		December 31, 2023	
Equities	54,496,094	-	-	-

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



# Sun Life JPMorgan International Equity Fund (continued)

## Common stock

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2024 were \$556,117 (\$810,889 for the period ended June 30, 2023).

## Taxation of the Fund

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

The Fund had no accumulated non-capital losses.

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

## Related Party Transactions

### Seed Capital Investment by the Manager

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

June 30, 2024		
	Securities	Market Value (\$)
Series F8	1,120	14,327

  

December 31, 2023		
	Securities	Market Value (\$)
Series F8	1,076	12,987

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2024 and December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

June 30, 2024			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T8	-	-	-
Series F8	20	-	529
Series O	-	-	-

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

## Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	July 13, 2018	July 20, 2018
Series T8 Securities	July 13, 2018	July 20, 2018
Series F Securities	July 13, 2018	July 20, 2018
Series F8 Securities	July 13, 2018	July 20, 2018
Series I Securities	July 13, 2018	July 20, 2018
Series O Securities	July 13, 2018	July 20, 2018

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

# Sun Life KBI Global Dividend Private Pool

## Statements of Financial Position

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

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	185,474,274	199,993,648
Short-term investments	-	-
Cash	-	2,160,778
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	6,872,527	-
Accrued interest	456	462
Dividends receivable	263,360	320,467
Distributions receivable from underlying funds	-	-
Subscriptions receivable	15,485	336,020
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	192,626,102	202,811,375
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	5,428,170	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	11,156	3,412
Foreign income tax payable	-	-
Redemptions payable	234,460	184,386
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	21,003	5,215
Total liabilities (excluding net assets attributable to holders of redeemable securities)	5,694,789	193,013
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	186,931,313	202,618,362
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	5,773,309	5,526,909
Series F	18,155,620	13,006,428
Series I	163,002,384	184,085,025
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	12.60	11.72
Series F	12.66	11.76
Series I	12.66	11.75

Approved on behalf of Trustee

  
President

  
Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Investment Income</b>		
Dividend income	3,800,427	3,445,243
Interest income for distribution purposes	47,720	36,711
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(60)	(57)
Net realized gain (loss) on sale of investments	10,049,958	1,653,908
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	5,479,102	5,868,773
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	19,377,147	11,004,578
Net gain (loss) on foreign exchange	69,391	(1,663)
Other income	-	-
<b>Total income (loss)</b>	19,446,538	11,002,915
<b>Expenses (note 5)</b>		
Management fees	123,244	55,934
Fixed annual administration fees	69,416	54,069
Independent review committee fees	440	387
Withholding tax	478,319	505,669
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	74,954	63,496
Total operating expenses	746,373	679,555
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	18,700,165	10,323,360
<b>Finance Cost</b>		
Interest expense	918	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	18,699,247	10,323,360
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	497,190	205,239
Series F	1,355,868	217,834
Series I	16,846,189	9,900,287
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	475,725	379,342
Series F	1,295,247	354,312
Series I	14,405,292	14,773,646
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	1.05	0.54
Series F	1.05	0.61
Series I	1.17	0.67

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

# Sun Life KBI Global Dividend Private Pool (continued)

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

For the periods ended December 31

	Series A		Series F		Series I		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 5,526,909	4,291,936	13,006,428	2,058,740	184,085,025	173,303,934	202,618,362	179,654,610
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 497,190	205,239	1,355,868	217,834	16,846,189	9,900,287	18,699,247	10,323,360
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 1,647,341	1,185,641	5,722,209	5,457,818	13,415,102	27,959,637	20,784,652	34,603,096
Redemption of redeemable securities	\$ (1,898,131)	(1,207,271)	(1,919,298)	(430,176)	(51,343,931)	(46,802,171)	(55,161,360)	(48,439,618)
Reinvestment of distributions to holders of redeemable securities	\$ 68,512	54,748	251,548	76,929	3,499,933	3,567,014	3,819,993	3,698,691
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (182,278)	33,118	4,054,459	5,104,571	(34,428,896)	(15,275,520)	(30,556,715)	(10,137,831)
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (68,512)	(54,748)	(261,135)	(79,201)	(3,499,934)	(3,567,014)	(3,829,581)	(3,700,963)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (68,512)	(54,748)	(261,135)	(79,201)	(3,499,934)	(3,567,014)	(3,829,581)	(3,700,963)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 246,400	183,609	5,149,192	5,243,204	(21,082,641)	(8,942,247)	(15,687,049)	(3,515,434)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 5,773,309	4,475,545	18,155,620	7,301,944	163,002,384	164,361,687	186,931,313	176,139,176
<b>Redeemable Security Transactions Balance - beginning of period</b>	471,762	393,623	1,106,123	188,310	15,672,984	15,884,201	17,250,869	16,466,134
Securities issued	134,332	105,933	461,172	487,848	1,078,779	2,486,074	1,674,283	3,079,855
Securities issued on reinvestment of distributions	5,513	4,872	20,143	6,845	281,007	317,056	306,663	328,773
Securities redeemed	(153,355)	(108,027)	(153,305)	(38,382)	(4,154,213)	(4,153,882)	(4,460,873)	(4,300,291)
<b>Balance - end of period</b>	458,252	396,401	1,434,133	644,621	12,878,557	14,533,449	14,770,942	15,574,471

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

# Sun Life KBI Global Dividend Private Pool (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	18,699,247	10,323,360
Adjustments for:		
Net realized (gain) loss on sale of investments	(10,049,958)	(1,653,908)
Change in unrealized (appreciation) depreciation in value of investments	(5,479,102)	(5,868,773)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(71,063,094)	(67,650,733)
Proceeds from sale of investments	94,239,001	-
Purchases of short-term investments	-	78,413,623
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	57,113	(61,688)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	15,788	9,931
Change in other payables and accrued expenses	7,744	70,846
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>26,426,739</b>	<b>13,582,658</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(9,588)	(2,272)
Proceeds from redeemable securities issued	21,105,187	34,556,663
Redemption of redeemable securities	(55,111,286)	(49,205,142)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(34,015,687)</b>	<b>(14,650,751)</b>
Net increase (decrease) in cash	(7,588,948)	(1,068,093)
Cash (bank indebtedness) at beginning of period	2,160,778	3,417,606
<b>Cash (bank indebtedness) at end of period</b>	<b>(5,428,170)</b>	<b>2,349,513</b>
Dividends received, net of withholding taxes	3,379,215	2,881,366
Interest received, net of withholding taxes	47,726	33,231
Interest paid	(978)	(57)

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

# Sun Life KBI Global Dividend Private Pool (continued)

## Schedule of Investments

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>				
<b>Energy</b>				
Ampol Ltd.	6,547	188,683	192,902	
BP PLC	95,611	797,281	787,687	
Inpex Corp.	11,500	217,178	231,133	
Marathon Petroleum Corp.	13,072	2,095,794	3,103,037	
TotalEnergies SE	7,989	593,085	732,471	
Valero Energy Corp.	17,673	3,114,597	3,790,889	
		<b>7,006,618</b>	<b>8,838,119</b>	<b>4.7</b>
<b>Materials</b>				
BHP Group Ltd.	13,516	507,037	529,206	
CF Industries Holdings Inc.	8,555	893,064	867,663	
Clariant AG	13,795	268,003	297,318	
Fortescue Metals Group Ltd.	18,804	418,543	366,722	
Mosaic Co.	35,957	1,639,722	1,421,925	
Nissan Chemical Corp.	8,600	451,531	374,105	
Nutrien Ltd.	6,814	469,297	474,595	
Rio Tinto PLC	13,931	1,243,092	1,250,836	
Voestalpine AG	5,040	200,885	186,585	
		<b>6,091,174</b>	<b>5,768,955</b>	<b>3.1</b>
<b>Industrials</b>				
ACS Actividades de Construcción y Servicios SA	16,833	803,637	995,605	
Allegion plc	5,151	907,731	832,762	
Aurizon Holdings Ltd.	44,288	146,373	147,381	
Automatic Data Processing Inc.	7,286	2,101,094	2,379,682	
Bouygues SA	10,209	470,866	449,377	
Bureau Veritas SA	4,861	204,109	184,979	
Cie de Saint-Gobain SA	7,639	521,326	813,569	
CK Hutchison Holdings Ltd.	36,500	291,630	238,290	
Daimler Truck Holding AG	18,123	861,451	989,788	
DCC PLC	3,269	248,681	312,185	
Expeditors International of Washington Inc.	14,155	2,028,148	2,417,047	
Kajima Corp.	22,400	349,318	531,770	
Komatsu Ltd.	18,500	661,587	739,559	
Kuehne + Nagel International AG	724	241,577	285,051	
Masco Corp.	40,187	3,110,534	3,666,161	
Mitsui & Co., Ltd.	24,400	535,980	761,601	
Nippon Express Holdings Inc.	4,400	329,306	278,694	
Owens Corning	12,197	1,737,958	2,899,335	
Paychex Inc.	3,004	496,741	487,342	
Secom Co., Ltd.	1,900	161,846	154,003	
SG Holdings Co., Ltd.	9,700	169,662	122,762	
SKF AB, Class B	8,847	194,594	243,495	
Teleperformance SE	1,025	154,793	148,290	
TOPPAN Holdings Inc.	4,900	180,480	186,032	
United Parcel Service Inc., Class B	4,409	1,033,985	825,620	
		<b>17,943,407</b>	<b>21,090,380</b>	<b>11.3</b>
<b>Consumer Discretionary</b>				
Best Buy Co., Inc.	26,151	2,875,230	3,016,198	
Burberry Group PLC	13,229	421,995	201,021	
Darden Restaurants Inc.	13,424	2,721,456	2,779,546	
Dick's Sporting Goods Inc.	9,152	1,898,572	2,690,586	
Domino's Pizza Inc.	1,082	569,559	764,452	
eBay Inc.	6,150	346,843	452,071	
Evolution AB	3,253	482,319	463,711	
Ford Motor Co.	50,077	856,582	859,273	
Genting Singapore Ltd.	193,600	177,569	168,482	
Industria de Diseño Textil SA	5,521	252,942	375,169	
Isuzu Motors Ltd.	40,000	662,682	727,792	
Kering SA	1,413	946,406	703,821	
Kingfisher PLC	82,281	304,101	353,040	
La Française des Jeux SAEM	6,039	321,409	281,665	
Lennar Corp., Class A	9,495	1,384,580	1,947,176	
Mazda Motor Corp.	10,500	163,083	138,544	

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

# Sun Life KBI Global Dividend Private Pool (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Persimmon PLC	11,940	277,692	277,244	
Sekisui House Ltd.	20,600	516,188	626,598	
Stellantis NV	37,708	882,245	1,020,786	
Williams-Sonoma Inc.	6,302	2,514,603	2,434,964	
Yamaha Motor Co., Ltd.	42,500	424,882	540,753	
ZOZO Inc.	10,900	336,666	372,967	
		<b>19,337,604</b>	<b>21,195,859</b>	<b>11.3</b>
<b>Consumer Staples</b>				
Asahi Group Holdings Ltd.	4,300	223,675	208,238	
Bunge Global SA	3,414	405,025	498,779	
Carlsberg AS	2,012	354,096	330,793	
Carrefour SA	17,106	401,155	331,932	
Coca-Cola HBC AG	19,023	705,386	885,906	
Conagra Brands Inc.	29,311	1,175,561	1,139,857	
Henkel AG & Co., KGaA, Preferred	4,720	415,899	575,486	
Hershey Co.	3,039	830,107	764,439	
Kao Corp.	2,700	163,979	149,608	
Kenvue Inc.	29,543	782,956	734,927	
Koninklijke Ahold Delhaize NV	3,748	149,732	151,032	
Mowi ASA	23,603	600,383	538,276	
Reckitt Benckiser Group PLC	3,533	339,552	261,534	
Seven & i Holdings Co., Ltd.	8,700	161,582	145,503	
The Kroger Co.	23,988	1,581,973	1,638,895	
WH Group Ltd.	264,500	205,216	238,273	
		<b>8,496,277</b>	<b>8,593,478</b>	<b>4.6</b>
<b>Health Care</b>				
Astellas Pharma Inc.	16,900	311,537	228,188	
CSL Ltd.	547	136,897	146,941	
CVS Health Corp.	12,597	953,263	1,018,019	
Gilead Sciences Inc.	33,232	2,937,095	3,119,891	
GSK PLC	38,083	880,745	1,002,302	
HCA Healthcare Inc.	2,340	810,237	1,028,715	
Hoya Corp.	1,200	158,690	192,052	
Johnson & Johnson	7,376	1,521,882	1,475,180	
Novartis AG	10,492	1,358,104	1,528,314	
Novo Nordisk A/S	4,721	330,258	925,079	
Ono Pharmaceutical Co., Ltd.	23,900	494,874	446,921	
Pfizer Inc.	75,886	3,483,624	2,905,393	
Roche Holding AG	1,610	683,839	610,265	
Sanofi SA	4,103	536,217	541,871	
Smith & Nephew PLC	26,460	478,924	448,679	
Sonic Healthcare Ltd.	8,884	258,581	212,535	
The CIGNA Group	7,904	2,565,917	3,575,246	
Viatriis Inc.	151,932	2,242,495	2,209,928	
		<b>20,143,179</b>	<b>21,615,519</b>	<b>11.6</b>
<b>Financials</b>				
3i Group PLC	20,454	476,811	1,078,682	
ABN AMRO Bank NV, GDR	18,357	384,746	412,852	
Ageas SA	8,384	539,678	523,834	
AIB Group PLC	23,124	158,416	167,228	
AXA SA	19,252	693,478	863,956	
Banco Bilbao Vizcaya Argentaria SA	15,131	160,151	207,998	
BNP Paribas SA	5,718	453,237	500,751	
CaixaBank SA	107,748	679,745	783,558	
Canadian Imperial Bank of Commerce	14,591	881,329	949,145	
Commonwealth Bank of Australia	5,606	504,137	650,548	
DBS Group Holdings Ltd.	6,050	161,306	218,166	
Franklin Resources Inc.	46,543	1,671,244	1,423,402	
Hargreaves Lansdown PLC	34,118	438,873	665,468	
Intesa Sanpaolo SpA	33,449	154,457	170,228	
Japan Post Holdings Co., Ltd.	11,700	108,928	159,161	
Legal & General Group PLC	128,450	518,189	503,309	
Manulife Financial Corp.	98,207	2,456,970	3,577,681	

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



# Sun Life KBI Global Dividend Private Pool (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Morgan Stanley	26,871	3,090,444	3,573,559	
Nordea Bank Abp	57,332	825,045	935,909	
Oversea-Chinese Banking Corp., Ltd.	47,300	599,483	687,696	
Power Corp. of Canada	20,244	716,596	769,677	
Regions Financial Corp.	23,395	632,695	641,529	
SBI Holdings Inc.	9,700	281,885	336,937	
Singapore Exchange Ltd.	32,900	304,669	314,107	
Sompo Holdings Inc.	8,700	160,585	255,088	
State Street Corp.	9,130	922,291	924,481	
Sumitomo Mitsui Financial Group Inc.	11,600	530,390	1,065,659	
Suncorp Group Ltd.	35,790	393,565	566,963	
T Rowe Price Group Inc.	18,639	3,392,922	2,940,933	
The Bank of Nova Scotia	57,962	4,122,731	3,627,262	
		<b>26,414,996</b>	<b>29,495,767</b>	<b>15.8</b>
<b>Real Estate</b>				
Daito Trust Construction Co., Ltd.	1,700	234,623	240,832	
Dexus	24,354	188,007	143,921	
Gaming and Leisure Properties Inc.	33,208	2,119,742	2,054,342	
Henderson Land Development Co., Ltd.	52,180	237,182	191,477	
Land Securities Group PLC	36,590	393,534	391,206	
Simon Property Group Inc.	4,271	892,840	887,150	
Stockland	39,152	145,542	148,553	
Swire Properties Ltd.	47,800	127,446	104,225	
VICI Properties Inc.	23,958	998,385	938,899	
Vicinity Ltd.	77,593	137,278	130,697	
		<b>5,474,579</b>	<b>5,231,302</b>	<b>2.8</b>
<b>Information Technology</b>				
Accenture PLC, Class A	9,386	3,885,584	3,896,780	
Analog Devices Inc.	1,742	563,621	544,093	
ASML Holding NV	821	675,653	1,145,806	
BE Semiconductor Industries NV	815	178,556	186,436	
Brother Industries Ltd.	8,300	195,957	200,654	
Canon Inc.	9,400	296,101	348,993	
Cisco Systems Inc.	65,430	4,455,838	4,253,607	
Cognizant Technology Solutions Corp.	32,769	2,781,620	3,049,072	
Gen Digital Inc.	22,107	610,125	755,645	
Hewlett-Packard Co.	51,349	2,042,483	2,460,615	
Infineon Technologies AG	2,619	139,007	131,622	
International Business Machines Corp.	7,170	1,653,980	1,696,818	
Intuit Inc.	522	410,071	469,429	
Lam Research Corp.	2,952	2,081,383	4,301,305	
Microchip Technology Inc.	29,384	3,414,263	3,678,981	
Microsoft Corp.	11,726	4,895,644	7,171,406	
NetApp Inc.	22,058	2,269,946	3,887,563	
NXP Semiconductors NV	2,775	1,052,443	1,021,777	
QUALCOMM Inc.	14,857	2,495,988	4,049,228	
Ricoh Co., Ltd.	24,800	259,053	290,914	
Rohm Co., Ltd.	12,400	277,400	226,858	
SAP SE	2,509	442,375	690,161	
Skyworks Solutions Inc.	3,867	534,419	563,956	
STMicroelectronics NV	3,232	196,351	173,350	
Telefonaktiebolaget LM Ericsson, Class B	63,965	497,337	543,746	
TIS Inc.	5,800	177,955	154,217	
Tokyo Electron Ltd.	1,200	236,343	359,505	
		<b>36,719,496</b>	<b>46,252,537</b>	<b>24.7</b>
<b>Communication Services</b>				
AT&T Inc.	47,188	1,153,154	1,233,922	
Comcast Corp., Class A	29,881	1,576,123	1,601,155	
Dentsu Group Inc.	4,500	168,836	155,941	
Fox Corp.	41,543	1,805,549	1,953,768	
KDDI Corp.	10,600	430,618	384,317	
Omnicom Group Inc.	27,529	2,796,963	3,378,924	
Orange SA	25,931	374,989	356,176	

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

# Sun Life KBI Global Dividend Private Pool (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
The Interpublic Group of Cos., Inc.	83,708	3,641,804	3,332,009	
Verizon Communications Inc.	18,343	991,169	1,035,105	
WPP PLC	11,767	156,766	147,434	
		<b>13,095,971</b>	<b>13,578,751</b>	<b>7.3</b>
<b>Utilities</b>				
Consolidated Edison Inc.	5,921	683,140	724,478	
Edison International	10,583	1,005,251	1,039,894	
Enel SpA	107,608	936,346	1,022,472	
Fortis Inc.	7,674	413,898	408,027	
Iberdrola SA	26,142	408,136	464,479	
Osaka Gas Co., Ltd.	5,100	161,856	154,257	
		<b>3,608,627</b>	<b>3,813,607</b>	<b>2.0</b>
<b>Total Equities</b>		<b>164,331,928</b>	<b>185,474,274</b>	<b>99.2</b>
<b>Transaction Costs</b>		<b>(99,159)</b>		
<b>Total Investments</b>		<b>164,232,769</b>	<b>185,474,274</b>	<b>99.2</b>
<b>Other Assets less Liabilities</b>			<b>1,457,039</b>	<b>0.8</b>
<b>Total Net Assets</b>			<b>186,931,313</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life KBI Global Dividend Private Pool (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

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

Rating	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
Not rated	0.3	0.3
<b>Total</b>	<b>0.3</b>	<b>0.3</b>

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

#### (b) Market risk

##### (i) Currency risk

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

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

# Sun Life KBI Global Dividend Private Pool (continued)

The following table summarizes the Fund's exposure to currency risk as at 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	132,850,719	71.1	133,901,311	66.1
Euro	17,879,551	9.6	16,191,733	8.0
Japanese Yen	11,573,710	6.2	11,961,239	5.9
British Pound	8,927,245	4.8	9,746,210	4.8
Australian Dollar	3,245,748	1.7	3,698,748	1.8
Swiss Franc	2,816,204	1.5	3,369,417	1.7
Singapore Dollar	1,388,451	0.7	1,243,045	0.6
Swedish Krona	1,316,487	0.7	3,008,184	1.5
Danish Krone	1,314,307	0.7	1,709,537	0.8
Hong Kong Dollar	772,264	0.4	1,126,843	0.6
Norwegian Krone	564,470	0.3	1,630,528	0.8
<b>Total</b>	<b>182,649,156</b>	<b>97.7</b>	<b>187,586,795</b>	<b>92.6</b>

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 Securities of the Fund would have increased or decreased respectively by \$9,132,458 (\$9,379,340 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (ii) Interest rate risk

As at June 30, 2024 and December 31, 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to a significant amount of interest rate risk.

## (iii) Other market risk

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

As at 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 Securities of the Fund would have increased or decreased respectively by \$9,273,714 (\$9,999,682 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (c) Liquidity risk

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

## (d) Concentration risk

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

	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
<b>Portfolio by Category</b>		
<b>Equities</b>		
Energy	4.7	5.2
Materials	3.1	3.4
Industrials	11.3	12.4
Consumer Discretionary	11.3	10.4
Consumer Staples	4.6	4.8
Health Care	11.6	11.7
Financials	15.8	17.5
Real Estate	2.8	3.1
Information Technology	24.7	21.7
Communication Services	7.3	6.4
Utilities	2.0	2.1
<b>Other Assets less Liabilities</b>	<b>0.8</b>	<b>1.3</b>
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 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 (\$)
<b>Financial Assets</b>				
Equities	137,035,212	48,439,062	-	185,474,274

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Equities	147,700,522	52,293,126	-	199,993,648

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)
	June 30, 2024		December 31, 2023	
Equities	1,548,551	-	-	-

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

# Sun Life KBI Global Dividend Private Pool (continued)

## Common stock

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2024 were \$74,954 (\$63,496 for the period ended June 30, 2023).

## Taxation of the Fund

As at December 31, 2023, the Fund had accumulated capital losses of \$3,452,408 (\$3,452,408 as at December 31, 2022). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

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

## Establishment of the Fund

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

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

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

# Sun Life KBI Sustainable Infrastructure Private Pool

## Statements of Financial Position

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

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	38,033,500	39,520,947
Short-term investments	-	-
Cash	313,364	1,127,819
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	65,974
Accrued interest	-	-
Dividends receivable	152,690	79,810
Distributions receivable from underlying funds	-	-
Subscriptions receivable	33,668	60,290
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	38,533,222	40,854,840
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	5,000	1,627
Foreign income tax payable	-	-
Redemptions payable	25,863	26,009
Distributions payable	-	-
Due to investment dealers	-	152,327
Management fees payable	32,880	10,778
Total liabilities (excluding net assets attributable to holders of redeemable securities)	63,743	190,741
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	38,469,479	40,664,099
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	4,376,131	5,376,758
Series F	29,009,537	30,092,973
Series I	5,083,811	5,194,368
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	9.30	9.38
Series F	9.23	9.31
Series I	9.25	9.34

Approved on behalf of Trustee



President



Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Investment Income</b>		
Dividend income	811,506	758,199
Interest income for distribution purposes	13,284	26,743
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(3)	-
Net realized gain (loss) on sale of investments	109,847	478,422
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(293,827)	(749,659)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	640,807	513,705
Net gain (loss) on foreign exchange	(1,737)	(2,153)
Other income	-	-
<b>Total income (loss)</b>	639,070	511,552
<b>Expenses (note 5)</b>		
Management fees	209,883	204,893
Fixed annual administration fees	31,662	30,426
Independent review committee fees	88	85
Withholding tax	85,250	98,469
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	10,412	12,563
Total operating expenses	337,295	346,436
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	301,775	165,116
<b>Finance Cost</b>		
Interest expense	1,455	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	300,320	165,116
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(9,811)	(8,497)
Series F	249,004	112,941
Series I	61,127	60,672
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	516,766	547,786
Series F	3,232,244	2,788,754
Series I	547,238	486,238
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(0.02)	(0.02)
Series F	0.08	0.04
Series I	0.11	0.12

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

# Sun Life KBI Sustainable Infrastructure Private Pool (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series F		Series I		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 5,376,758	4,676,081	30,092,973	23,997,222	5,194,368	4,333,766	40,664,099	33,007,069
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (9,811)	(8,497)	249,004	112,941	61,127	60,672	300,320	165,116
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 991,253	1,532,233	7,369,000	9,689,557	223,818	910,520	8,584,071	12,132,310
Redemption of redeemable securities	\$ (1,972,003)	(409,502)	(8,511,241)	(4,905,708)	(395,502)	(123,130)	(10,878,746)	(5,438,340)
Reinvestment of distributions to holders of redeemable securities	\$ 44,882	49,382	330,471	297,671	121,112	109,784	496,465	456,837
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (935,868)	1,172,113	(811,770)	5,081,520	(50,572)	897,174	(1,798,210)	7,150,807
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (54,948)	(60,258)	(520,670)	(456,451)	(121,112)	(109,784)	(696,730)	(626,493)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (54,948)	(60,258)	(520,670)	(456,451)	(121,112)	(109,784)	(696,730)	(626,493)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (1,000,627)	1,103,358	(1,083,436)	4,738,010	(110,557)	848,062	(2,194,620)	6,689,430
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 4,376,131	5,779,439	29,009,537	28,735,232	5,083,811	5,181,828	38,469,479	39,696,499
<b>Redeemable Security Transactions Balance - beginning of period</b>	573,088	484,433	3,231,309	2,496,606	555,901	449,633	4,360,298	3,430,672
Securities issued	108,937	155,381	810,635	984,769	24,195	93,523	943,767	1,233,673
Securities issued on reinvestment of distributions	4,923	5,025	36,485	30,395	13,325	11,182	54,733	46,602
Securities redeemed	(216,154)	(41,363)	(933,915)	(499,624)	(43,963)	(12,562)	(1,194,032)	(553,549)
<b>Balance - end of period</b>	470,794	603,476	3,144,514	3,012,146	549,458	541,776	4,164,766	4,157,398

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



# Sun Life KBI Sustainable Infrastructure Private Pool (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	300,320	165,116
Adjustments for:		
Net realized (gain) loss on sale of investments	(109,847)	(478,422)
Change in unrealized (appreciation) depreciation in value of investments	293,827	749,659
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(7,063,730)	(11,546,194)
Proceeds from sale of investments	8,280,844	4,121,151
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(72,880)	(89,716)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	22,102	29,999
Change in other payables and accrued expenses	3,373	17,013
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>1,654,009</b>	<b>(7,031,394)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(200,265)	(169,549)
Proceeds from redeemable securities issued	8,610,693	11,975,092
Redemption of redeemable securities	(10,878,892)	(5,430,825)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(2,468,464)</b>	<b>6,374,718</b>
Net increase (decrease) in cash	(814,455)	(656,676)
Cash (bank indebtedness) at beginning of period	1,127,819	2,123,942
<b>Cash (bank indebtedness) at end of period</b>	<b>313,364</b>	<b>1,467,266</b>
Dividends received, net of withholding taxes	653,376	570,188
Interest received, net of withholding taxes	13,284	26,569
Interest paid	(1,458)	-

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

# Sun Life KBI Sustainable Infrastructure Private Pool (continued)

## Schedule of Investments

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>				
<b>Industrials</b>				
AECOM	4,783	501,254	576,858	
AG Growth International Inc.	9,695	405,659	509,181	
Andritz AG	4,613	303,061	390,403	
Cadeler A/S	52,145	282,767	449,573	
Kurita Water Industries Ltd.	10,000	511,142	581,545	
Siemens AG	2,419	637,777	616,545	
Valmont Industries Inc.	1,168	357,767	438,633	
Waste Management Inc.	3,811	859,648	1,112,517	
Willdan Group Inc.	12,507	409,583	493,736	
		<b>4,268,658</b>	<b>5,168,991</b>	<b>13.4</b>
<b>Consumer Staples</b>				
Bunge Global SA	6,698	879,620	978,566	
		<b>879,620</b>	<b>978,566</b>	<b>2.5</b>
<b>Financials</b>				
Greencoat Renewables PLC	605,326	969,818	771,829	
Hannon Armstrong Sustainable Infrastructure Capital Inc.	13,317	448,854	539,379	
		<b>1,418,672</b>	<b>1,311,208</b>	<b>3.4</b>
<b>Real Estate</b>				
Alexandria Real Estate Equities Inc.	4,799	954,539	768,105	
American Tower Corp., Class A	4,448	1,038,958	1,183,074	
Equinix Inc.	1,063	982,745	1,100,513	
Gladstone Land Corp.	12,219	309,742	228,894	
SBA Communications Corp.	8,225	2,770,288	2,209,285	
		<b>6,056,272</b>	<b>5,489,871</b>	<b>14.3</b>
<b>Information Technology</b>				
Enphase Energy Inc.	2,085	347,805	284,473	
Landis+Gyr Group AG	2,576	238,107	284,561	
Trimble Inc.	7,465	551,569	571,206	
		<b>1,137,481</b>	<b>1,140,240</b>	<b>3.0</b>
<b>Utilities</b>				
American Water Works Co., Inc.	4,987	969,357	881,379	
Atlantica Sustainable Infrastructure PLC	18,397	652,560	552,557	
Beijing Enterprises Water Group Ltd.	428,000	184,200	179,908	
China Water Affairs Group Ltd.	314,000	418,063	276,006	
Cia de Saneamento Basico do Estado de Sao Paulo	10,300	193,635	189,564	
Cia de Saneamento de Minas Gerais-COPASA	34,500	127,056	177,546	
E.ON SE	70,474	1,058,939	1,268,341	
Edison International	7,450	633,513	732,043	
Enel SpA	87,667	667,096	832,996	
Essential Utilities Inc.	19,559	1,112,875	999,080	
Guangdong Investment Ltd.	686,000	931,311	548,502	
Hydro One Ltd.	25,976	889,930	1,035,144	
Iberdrola SA	50,025	726,362	888,822	
National Grid PLC	113,418	1,766,958	1,732,918	
NextEra Energy Inc.	18,468	1,700,618	1,789,410	
Northland Power Inc.	67,769	1,966,967	1,593,927	
Ormat Technologies Inc.	11,153	1,158,514	1,094,224	
Orsted AS	7,286	768,518	530,042	
Pennon Group PLC	75,287	992,267	748,003	
RWE AG	44,925	2,392,255	2,110,437	
SJW Group	3,715	316,667	275,622	
SSE PLC	24,716	682,901	763,773	
United Utilities Group PLC	45,786	762,004	778,286	
Veolia Environnement SA	22,587	821,177	926,445	
		<b>21,893,743</b>	<b>20,904,975</b>	<b>54.4</b>
<b>Total Equities</b>		<b>35,654,446</b>	<b>34,993,851</b>	<b>91.0</b>
<b>MUTUAL FUNDS</b>				
International Public Partnerships Ltd.	499,018	1,222,541	1,100,833	
Renewables Infrastructure Group Ltd.	850,257	1,724,205	1,402,250	

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

# Sun Life KBI Sustainable Infrastructure Private Pool (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
VH Global Sustainable Energy Opportunities PLC	408,823	659,344	536,566	
<b>Total Mutual Funds</b>		<b>3,606,090</b>	<b>3,039,649</b>	<b>7.9</b>
<b>Transaction Cost</b>		<b>(44,653)</b>		
<b>Total Investments</b>		<b>39,215,883</b>	<b>38,033,500</b>	<b>98.9</b>
<b>Other Assets less Liabilities</b>			<b>435,979</b>	<b>1.1</b>
<b>Total Net Assets</b>			<b>38,469,479</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life KBI Sustainable Infrastructure Private Pool (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

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

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

#### (b) Market risk

##### (i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at 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	17,019,681	44.2	18,341,892	45.1
Euro	7,807,770	20.3	7,762,750	19.1
British Pound	7,191,830	18.7	6,573,816	16.2
Hong Kong				
Dollar	1,025,766	2.7	1,190,362	2.9
Japanese Yen	581,545	1.5	668,714	1.6
Danish Krone	530,042	1.4	763,078	1.9
Norwegian				
Krone	449,573	1.2	409,807	1.0
Swiss Franc	290,536	0.8	435,654	1.1
Brazilian Real	186,425	0.5	200,324	0.5
<b>Total</b>	<b>35,083,168</b>	<b>91.3</b>	<b>36,346,397</b>	<b>89.4</b>

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 Securities of the Fund would have increased or decreased respectively by \$1,754,158 (\$1,817,320 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

##### (ii) Interest rate risk

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

##### (iii) Other market risk

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

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

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

# Sun Life KBI Sustainable Infrastructure Private Pool (continued)

As at 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 Securities of the Fund would have increased or decreased respectively by \$1,749,693 (\$1,817,824 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (c) Liquidity risk

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
<b>Equities</b>		
Utilities	54.4	53.2
Real Estate	14.3	14.5
Industrials	13.4	11.3
Financials	3.4	4.0
Consumer Staples	2.5	2.3
Information Technology	3.0	4.1
<b>Mutual Funds</b>		
Global Equities	7.9	7.8
<b>Other Assets less Liabilities</b>	1.1	2.8
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 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 (\$)	
<b>Financial Assets</b>				
Equities	20,314,916	14,678,935	-	34,993,851
Mutual Funds	-	3,039,649	-	3,039,649

	December 31, 2023			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
<b>Financial Assets</b>				
Equities	21,508,926	14,847,561	-	36,356,487
Mutual Funds	-	3,164,460	-	3,164,460

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)
	June 30, 2024		December 31, 2023	
Equities	-	177,546	-	-

## Common stock

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

## Mutual Funds

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2024 were \$10,412 (\$12,563 for the period ended June 30, 2023).

## Taxation of the Fund

As at December 31, 2023, the Fund had accumulated capital losses of \$nil (\$1,309 as at December 31, 2022). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

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

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

# Sun Life KBI Sustainable Infrastructure Private Pool (continued)

## Related Party Transactions

### Seed Capital Investment by the Manager

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

June 30, 2024		
	Securities	Market Value (\$)
Series A	1,068	9,925
Series F	1,110	10,239
Series I	14,832	137,236

  

December 31, 2023		
	Securities	Market Value (\$)
Series A	1,055	9,900
Series F	1,090	10,153
Series I	14,475	135,279

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2024 and December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

June 30, 2024			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	-	-	115
Series F	-	-	178
Series I	-	-	3,247

  

December 31, 2023			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	-	-	269
Series F	-	-	425
Series I	-	-	7,084

### Seed Capital Investment by Related Party

Sun Life Assurance Company of Canada (“SLA”) invested additional seed money to support the launch of the Fund and investments were made for the purposes of seed money investments. As at June 30, 2024 and December 31, 2023, SLA held the following position in the Fund:

June 30, 2024		
	Securities	Market Value (\$)
Series I	342,287	3,166,974

  

December 31, 2023		
	Securities	Market Value (\$)
Series I	334,046	3,121,826

The following are transactions in the Fund by SLA from the beginning of the period to June 30, 2024 and December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

June 30, 2024			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	-	74,926

  

December 31, 2023			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	-	163,478

## Interests in Underlying Funds

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

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

## Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	November 08, 2021	November 15, 2021
Series F Securities	November 08, 2021	November 15, 2021
Series I Securities	November 08, 2021	November 15, 2021

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

# Sun Life MFS Canadian Bond Fund

## Statements of Financial Position

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

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	187,606,526	188,074,086
Short-term investments	1,836,338	1,695,231
Cash	647,628	-
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	151,059	670,881
Unrealized appreciation on currency forward contracts	118,770	670,317
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	1,406,821	1,256,868
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	13,835	527,960
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	<b>191,780,977</b>	<b>192,895,343</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	3,911
Margin	147,714	192,453
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	90,650	566,215
Unrealized depreciation on currency forward contracts	9,989	85,334
Unrealized depreciation on swaps	-	-
Accrued expenses	10,386	3,217
Foreign income tax payable	-	-
Redemptions payable	224,382	156,137
Distributions payable	-	-
Due to investment dealers	497,604	-
Management fees payable	39,550	11,637
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>1,020,275</b>	<b>1,018,904</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>190,760,702</b>	<b>191,876,439</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	32,621,940	32,699,421
Series D	5,051,574	5,741,654
Series F	17,870,857	14,860,131
Series FX	303,170	350,897
Series I	132,206,093	135,163,448
Series O	2,707,068	3,060,888

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	12.44	12.66
Series D	12.48	12.71
Series F	9.23	9.39
Series FX	12.51	12.73
Series I	11.97	12.18
Series O	8.91	9.07

Approved on behalf of Trustee

  
President

  
Chief Financial Officer

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



# Sun Life MFS Canadian Bond Fund (continued)

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Investment Income</b>		
Dividend income	-	-
Interest income for distribution purposes	3,630,564	3,123,549
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	75,283	(3,220,032)
Net realized gain (loss) on futures contracts	(78,361)	(225,915)
Net realized gain (loss) on currency forward contracts	(240,823)	453,808
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(2,365,729)	5,471,047
Change in unrealized appreciation (depreciation) in value of futures contracts	(44,257)	37,761
Change in unrealized appreciation (depreciation) in currency forward contracts	(476,202)	(44,844)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>500,475</b>	<b>5,595,374</b>
Net gain (loss) on foreign exchange	(3,388)	(6,394)
Other income	-	-
<b>Total income (loss)</b>	<b>497,087</b>	<b>5,588,980</b>
<b>Expenses (note 5)</b>		
Management fees	241,769	217,547
Fixed annual administration fees	63,740	56,780
Independent review committee fees	412	364
Withholding tax	-	-
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	7,516	6,879
Total operating expenses	313,437	281,570
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>183,650</b>	<b>5,307,410</b>
<b>Finance Cost</b>		
Interest expense	166	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>183,484</b>	<b>5,307,410</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(131,643)	646,004
Series D	(15,503)	170,836
Series F	17,271	387,162
Series FX	(733)	9,150
Series I	313,468	4,015,192
Series O	624	79,066
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	2,607,914	2,268,788
Series D	429,405	496,766
Series F	1,692,041	1,473,212
Series FX	25,366	27,418
Series I	11,105,649	9,475,205
Series O	331,529	303,106

	2024 (\$)	2023 (\$)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(0.05)	0.28
Series D	(0.04)	0.34
Series F	0.01	0.26
Series FX	(0.03)	0.33
Series I	0.03	0.42
Series O	-	0.26

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

# Sun Life MFS Canadian Bond Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series D		Series F		Series FX	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 32,699,421	25,939,949	5,741,654	6,280,999	14,860,131	13,673,406	350,897	334,889
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (131,643)	646,004	(15,503)	170,836	17,271	387,162	(733)	9,150
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 6,244,571	8,491,976	40,304	-	6,716,818	1,949,866	6	-
Redemption of redeemable securities	\$ (6,136,897)	(5,424,565)	(704,930)	(599,551)	(3,713,213)	(2,386,359)	(47,000)	(4,800)
Reinvestment of distributions to holders of redeemable securities	\$ 399,016	369,306	74,974	84,501	261,023	221,878	5,177	5,562
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 506,690	3,436,717	(589,652)	(515,050)	3,264,628	(214,615)	(41,817)	762
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (452,528)	(398,304)	(84,925)	(96,736)	(271,173)	(228,415)	(5,177)	(5,562)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (452,528)	(398,304)	(84,925)	(96,736)	(271,173)	(228,415)	(5,177)	(5,562)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (77,481)	3,684,417	(690,080)	(440,950)	3,010,726	(55,868)	(47,727)	4,350
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 32,621,940	29,624,366	5,051,574	5,840,049	17,870,857	13,617,538	303,170	339,239
<b>Redeemable Security Transactions Balance - beginning of period</b>	2,582,675	2,128,567	451,884	513,688	1,581,750	1,513,747	27,567	27,335
Securities issued	504,481	683,433	3,265	-	730,368	211,436	-	-
Securities issued on reinvestment of distributions	32,265	29,690	6,040	6,770	28,452	24,055	416	445
Securities redeemed	(496,826)	(436,324)	(56,537)	(47,964)	(404,184)	(258,897)	(3,742)	(385)
<b>Balance - end of period</b>	2,622,595	2,405,366	404,652	472,494	1,936,386	1,490,341	24,241	27,395

  

	Series I		Series O		Total	
	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 135,163,448	91,368,923	3,060,888	2,582,530	191,876,439	140,180,696
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 313,468	4,015,192	624	79,066	183,484	5,307,410
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 21,759,486	65,910,349	439,019	224,372	35,200,204	76,576,563
Redemption of redeemable securities	\$ (25,030,313)	(40,500,950)	(793,463)	(90,816)	(36,425,816)	(49,007,041)
Reinvestment of distributions to holders of redeemable securities	\$ 2,704,464	2,296,949	57,641	53,288	3,502,295	3,031,484
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (566,363)	27,706,348	(296,803)	186,844	2,276,683	30,601,006
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (2,704,460)	(2,296,950)	(57,641)	(53,290)	(3,575,904)	(3,079,257)
Return of capital	\$ -	-	-	-	-	-
	\$ (2,704,460)	(2,296,950)	(57,641)	(53,290)	(3,575,904)	(3,079,257)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (2,957,355)	29,424,590	(353,820)	212,620	(1,115,737)	32,829,159
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 132,206,093	120,793,513	2,707,068	2,795,150	190,760,702	173,009,855
<b>Redeemable Security Transactions Balance - beginning of period</b>	11,093,620	7,791,289	337,614	295,944	16,075,110	12,270,570
Securities issued	1,820,801	5,572,422	49,375	25,118	3,108,290	6,492,409
Securities issued on reinvestment of distributions	227,220	192,180	6,507	5,987	300,900	259,127
Securities redeemed	(2,095,583)	(3,364,846)	(89,543)	(10,141)	(3,146,415)	(4,118,557)
<b>Balance - end of period</b>	11,046,058	10,191,045	303,953	316,908	16,337,885	14,903,549

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

# Sun Life MFS Canadian Bond Fund (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	183,484	5,307,410
Adjustments for:		
Net realized (gain) loss on sale of investments	(75,283)	3,220,032
Change in unrealized (appreciation) depreciation in value of investments	2,365,729	(5,471,047)
Change in unrealized (appreciation) depreciation in value of futures contracts	44,257	(37,761)
Change in unrealized (appreciation) depreciation in currency forward contracts	476,202	44,844
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	(44,739)	(24,183)
Purchases of investments	(65,311,413)	(101,284,348)
Proceeds from sale of investments	63,986,131	71,517,007
Purchases of short-term investments	(83,690,729)	(62,743,053)
Proceeds from sale of short-term investments	83,549,622	61,927,938
Change in dividends and interest receivable	(149,953)	(232,170)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	27,913	30,025
Change in other payables and accrued expenses	7,169	14,909
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>1,368,390</b>	<b>(27,730,397)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(73,609)	(47,733)
Proceeds from redeemable securities issued	35,714,329	75,918,346
Redemption of redeemable securities	(36,357,571)	(48,279,457)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(716,851)</b>	<b>27,591,156</b>
Net increase (decrease) in cash	651,539	(139,241)
Cash (bank indebtedness) at beginning of period	(3,911)	213,449
<b>Cash (bank indebtedness) at end of period</b>	<b>647,628</b>	<b>74,208</b>
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	3,480,611	2,891,379
Interest paid	(166)	-

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

# Sun Life MFS Canadian Bond Fund (continued)

## Schedule of Investments

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Treasury Bills</b>						
Canadian Treasury Bill	4.760%	2-Jul-2024	200,000	199,896	199,896	
Canadian Treasury Bill	4.901%	18-Jul-2024	50,000	49,562	49,562	
Canadian Treasury Bill	4.655%	29-Aug-2024	1,600,000	1,586,880	1,586,880	
				<b>1,836,338</b>	<b>1,836,338</b>	<b>1.0</b>
<b>Total Short-Term Investments</b>				<b>1,836,338</b>	<b>1,836,338</b>	<b>1.0</b>
	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>BONDS</b>						
<b>Federal Bonds</b>						
Canadian Government Bond	1.000%	1-Sep-2026	4,475,000	4,099,625	4,213,748	
Canadian Government Bond	4.000%	1-Mar-2029	30,640,000	31,247,767	31,276,048	
Canadian Government Bond	3.000%	1-Jun-2034	16,947,000	16,194,148	16,241,129	
Canadian Government Bond	1.750%	1-Dec-2053	10,327,000	7,328,848	7,166,939	
Canadian Government Bond	2.750%	1-Dec-2055	1,275,000	1,133,413	1,117,274	
Dominican Republic International Bond	4.500%	30-Jan-2030	326,000	431,284	406,500	
				<b>60,435,085</b>	<b>60,421,638</b>	<b>31.7</b>
<b>Provincial Bonds</b>						
Province of Alberta	2.900%	20-Sep-2029	845,000	863,097	808,290	
Province of Alberta	2.050%	1-Jun-2030	5,360,000	4,748,406	4,847,854	
Province of Alberta	3.450%	1-Dec-2043	4,650,000	4,853,076	4,073,125	
Province of British Columbia	4.950%	18-Jun-2040	2,035,000	2,300,435	2,160,053	
Province of British Columbia	2.800%	18-Jun-2048	2,020,000	2,011,035	1,540,015	
Province of British Columbia	2.950%	18-Jun-2050	2,910,000	3,459,757	2,263,543	
Province of Manitoba	4.650%	5-Mar-2040	1,190,000	1,416,007	1,209,150	
Province of Manitoba	4.100%	5-Mar-2041	2,510,000	2,972,502	2,386,002	
Province of Nova Scotia	4.400%	1-Jun-2042	1,015,000	1,340,693	1,001,529	
Province of Ontario	2.050%	2-Jun-2030	4,265,000	3,836,332	3,856,908	
Province of Ontario	3.750%	2-Dec-2053	5,825,000	5,551,253	5,275,064	
Province of Quebec	2.750%	1-Sep-2028	3,950,000	3,930,535	3,789,929	
Province of Quebec	5.000%	1-Dec-2038	4,185,000	5,586,299	4,456,591	
Province of Saskatchewan	4.750%	1-Jun-2040	525,000	632,495	545,361	
				<b>43,501,922</b>	<b>38,213,414</b>	<b>20.0</b>
<b>Municipal Bonds</b>						
City of Montreal	4.250%	1-Dec-2032	450,000	502,875	449,724	
				<b>502,875</b>	<b>449,724</b>	<b>0.2</b>
<b>Corporate Bonds</b>						
Air Canada	4.625%	15-Aug-2029	210,000	210,000	203,569	
Allied Properties Real Estate Investment Trust	3.117%	21-Feb-2030	1,680,000	1,420,054	1,403,100	
Anheuser-Busch InBev Worldwide Inc.	5.450%	23-Jan-2039	4,000	5,365	5,552	
Aviva PLC	4.000%	2-Oct-2030	1,300,000	1,298,726	1,215,911	
Avolon Holdings Funding Ltd.	2.528%	18-Nov-2027	426,000	503,157	524,568	
Bank of Montreal	5.625%	26-May-2082	630,000	609,360	612,665	
BAT Capital Corp.	5.650%	16-Mar-2052	565,000	696,519	691,221	
British Columbia Ferry Services Inc.	4.289%	28-Apr-2044	1,325,000	1,235,417	1,243,551	
British Columbia Ferry Services Inc.	2.794%	15-Oct-2049	1,165,000	817,271	834,010	
Brookfield Finance II Inc.	5.431%	14-Dec-2032	690,000	690,000	701,770	
Bruce Power LP	4.132%	21-Jun-2033	1,800,000	1,718,766	1,701,981	
BWX Technologies Inc.	4.125%	30-Jun-2028	100,000	134,169	127,903	
Calgary Airport Authority	3.199%	7-Oct-2036	515,000	515,000	436,683	
Canadian Imperial Bank of Commerce	4.000%	28-Jan-2082	2,050,000	1,703,188	1,803,002	
Canadian Imperial Bank of Commerce	6.987%	28-Jul-2084	195,000	195,293	195,034	
Canadian Western Bank	6.000%	30-Apr-2081	535,000	535,000	530,306	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.000%	1-Feb-2028	350,000	486,472	448,139	
Cenovus Energy Inc.	3.500%	7-Feb-2028	1,735,000	1,741,026	1,672,615	
Charles River Laboratories International Inc.	4.000%	15-Mar-2031	250,000	312,472	305,505	
Charter Communications Operating LLC	5.250%	1-Apr-2053	570,000	715,257	612,510	
Choice Properties Real Estate Investment Trust	3.532%	11-Jun-2029	1,500,000	1,591,710	1,416,661	
Choice Properties Real Estate Investment Trust	5.699%	28-Feb-2034	455,000	469,578	467,916	

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

# Sun Life MFS Canadian Bond Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Co-operators Financial Services Ltd.	3.327%	13-May-2030	1,340,000	1,349,029	1,204,509	
Crombie Real Estate Investment Trust	5.244%	28-Sep-2029	165,000	165,000	166,625	
CT Real Estate Investment Trust	3.029%	5-Feb-2029	1,975,000	1,852,896	1,815,082	
CU Inc.	2.963%	7-Sep-2049	2,510,000	1,892,289	1,817,716	
CU Inc.	3.174%	5-Sep-2051	2,125,000	1,623,987	1,593,644	
Dollarama Inc.	5.165%	26-Apr-2030	1,380,000	1,399,900	1,418,778	
Doman Building Materials Group Ltd.	5.250%	15-May-2026	490,000	490,000	476,432	
Electricite de France SA	5.993%	23-May-2030	1,055,000	1,055,000	1,101,950	
Enbridge Gas Inc.	2.900%	1-Apr-2030	920,000	912,948	849,931	
Enbridge Gas Inc.	3.650%	1-Apr-2050	1,525,000	1,215,792	1,244,540	
Enbridge Inc.	4.240%	27-Aug-2042	1,410,000	1,346,483	1,209,220	
EPCOR Utilities Inc.	2.899%	19-May-2050	1,375,000	1,443,063	982,072	
Fairfax Financial Holdings Ltd.	4.250%	6-Dec-2027	335,000	334,973	329,461	
Fairfax Financial Holdings Ltd.	3.950%	3-Mar-2031	1,095,000	1,025,634	1,032,215	
Global Aircraft Leasing Co., Ltd.	6.500%	15-Sep-2024	82,096	104,668	108,243	
Granite REIT Holdings LP	6.074%	12-Apr-2029	555,000	582,212	580,575	
Granite REIT Holdings LP	2.378%	18-Dec-2030	440,000	440,000	376,220	
Great-West Lifeco Inc.	3.600%	31-Dec-2081	410,000	410,000	342,683	
Honda Canada Finance Inc.	1.646%	25-Feb-2028	1,915,000	1,722,464	1,735,206	
HUB International Ltd.	7.250%	15-Jun-2030	210,000	295,626	294,782	
Hydro One Inc.	6.930%	1-Jun-2032	1,170,000	1,347,057	1,342,534	
Hydro One Inc.	5.000%	19-Oct-2046	940,000	959,607	957,689	
Hydro One Inc.	3.630%	25-Jun-2049	2,290,000	1,924,219	1,893,031	
IGM Financial Inc.	4.560%	25-Jan-2047	290,000	290,000	271,100	
Intact Financial Corp.	1.928%	16-Dec-2030	255,000	255,000	221,421	
Inter Pipeline Ltd.	3.983%	25-Nov-2031	540,000	540,000	487,895	
Inter Pipeline Ltd.	6.380%	17-Feb-2033	1,035,000	1,042,778	1,074,243	
Iron Mountain Inc.	4.500%	15-Feb-2031	295,000	377,748	364,711	
John Deere Financial Inc.	2.810%	19-Jan-2029	1,165,000	1,077,625	1,088,582	
Manulife Bank of Canada	4.546%	8-Mar-2029	140,000	140,000	140,182	
Manulife Financial Corp.	2.818%	13-May-2035	1,990,000	1,990,000	1,785,588	
Manulife Financial Corp.	3.375%	19-Jun-2081	1,015,000	917,250	849,386	
Manulife Financial Corp.	4.100%	19-Mar-2082	330,000	330,000	271,980	
Match Group Holdings II LLC	3.625%	1-Oct-2031	175,000	195,595	202,997	
Mattamy Group Corp.	5.250%	15-Dec-2027	125,000	174,399	166,334	
Metro Inc.	4.657%	7-Feb-2033	1,710,000	1,655,708	1,697,119	
National Bank of Canada	5.219%	14-Jun-2028	3,335,000	3,338,009	3,411,410	
National Bank of Canada	4.050%	15-Aug-2081	730,000	730,000	611,884	
NextEra Energy Operating Partners LP	4.500%	15-Sep-2027	150,000	201,524	194,435	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.150%	1-Jun-2033	135,000	152,199	128,988	
North West Redwater Partnership / NWR Financing Co., Ltd.	3.650%	1-Jun-2035	1,905,000	1,724,992	1,703,889	
North West Redwater Partnership / NWR Financing Co., Ltd.	3.700%	23-Feb-2043	150,000	120,038	125,621	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.050%	22-Jul-2044	150,000	125,612	131,201	
Nova Scotia Power Inc.	3.307%	25-Apr-2050	465,000	508,394	335,981	
Ontario Power Generation Inc.	3.215%	8-Apr-2030	2,510,000	2,625,044	2,351,578	
Parkland Fuel Corp.	4.625%	1-May-2030	530,000	663,656	661,979	
Pembina Pipeline Corp.	4.810%	25-Mar-2044	525,000	493,710	475,013	
Regal Rexnord Corp.	6.400%	15-Apr-2033	540,000	723,055	756,483	
Rogers Communications Inc.	3.650%	31-Mar-2027	45,000	44,847	43,808	
Rogers Communications Inc.	3.300%	10-Dec-2029	70,000	69,669	65,144	
Rogers Communications Inc.	2.900%	9-Dec-2030	165,000	164,695	147,342	
Rogers Communications Inc.	6.750%	9-Nov-2039	245,000	290,812	274,637	
Rogers Communications Inc.	5.250%	15-Apr-2052	615,000	611,820	592,716	
Rogers Communications Inc.	5.000%	17-Dec-2081	426,000	426,000	412,709	
Royal Bank of Canada	2.328%	28-Jan-2027	1,775,000	1,679,224	1,682,088	
Royal Bank of Canada	4.500%	24-Nov-2080	2,019,000	2,100,529	1,969,679	
Sagen MI Canada Inc.	3.261%	5-Mar-2031	1,160,000	1,160,000	998,083	
SBA Communications Corp.	3.125%	1-Feb-2029	330,000	410,298	402,950	
Sirius XM Radio Inc.	5.500%	1-Jul-2029	185,000	253,787	237,985	
SmartCentres Real Estate Investment Trust	3.834%	21-Dec-2027	1,000,000	932,070	959,185	
Standard Industries Inc.	4.750%	15-Jan-2028	130,000	163,889	169,427	
Standard Industries Inc.	4.375%	15-Jul-2030	240,000	311,886	296,992	
TELUS Corp.	2.350%	27-Jan-2028	1,610,000	1,642,989	1,492,755	
The Bank of Nova Scotia	2.950%	8-Mar-2027	1,410,000	1,308,466	1,353,978	

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

# Sun Life MFS Canadian Bond Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
The Empire Life Insurance Co.	3.625%	17-Apr-2081	1,740,000	1,758,100	1,463,595	
The Toronto-Dominion Bank	3.105%	22-Apr-2030	1,385,000	1,366,462	1,362,229	
The Toronto-Dominion Bank	3.600%	31-Oct-2081	2,115,000	2,020,673	1,761,945	
TMX Group Ltd.	2.016%	12-Feb-2031	510,000	411,509	438,541	
Toll Road Investors Partnership II LP, Zero Coupon		15-Feb-2043	1,200,000	338,220	489,419	
Toyota Credit Canada Inc.	4.330%	24-Jan-2028	1,920,000	1,890,682	1,910,848	
TransDigm Inc.	4.625%	15-Jan-2029	410,000	521,602	523,937	
Warnermedia Holdings Inc.	5.141%	15-Mar-2052	850,000	1,086,028	906,181	
				<b>82,853,240</b>	<b>79,493,483</b>	<b>41.6</b>
<b>Foreign Bonds</b>						
Village of Bridgeview IL	5.140%	1-Dec-2036	430,000	558,270	528,210	
				<b>558,270</b>	<b>528,210</b>	<b>0.3</b>
<b>Mortgage-Backed Securities</b>						
Bain Capital Credit CLO 2020-4 Ltd.	7.825%	20-Oct-2036	661,736	899,269	918,159	
BDS 2021-FL9 Ltd.	7.346%	16-Nov-2038	746,000	951,335	986,402	
CLNC 2019-FL1 Ltd.	7.853%	20-Aug-2035	615,000	800,542	826,365	
GMF Canada Leasing Trust Asset-Backed Notes Series 2023-1	5.785%	20-Aug-2026	420,000	416,898	417,640	
LCCM 2021-FL2 Trust	7.593%	13-Dec-2038	600,000	737,785	764,477	
Magnetite XXXIX Ltd.	7.474%	25-Oct-2033	552,558	741,171	757,388	
MF1 2021-FL6 Ltd.	7.296%	16-Jul-2036	794,264	980,150	1,064,411	
MF1 2023-FL12 LLC	8.117%	19-Oct-2038	400,000	538,100	544,626	
MF1 2024-FL14 LLC	7.579%	19-Mar-2039	373,974	500,939	511,853	
MF1 Multifamily Housing Mortgage Loan Trust	7.791%	18-Aug-2041	316,000	431,316	431,316	
Neuberger Berman CLO XX Ltd.	7.240%	15-Jul-2034	456,000	559,509	625,398	
PFP 2021-8 Ltd.	7.594%	9-Aug-2037	500,000	624,669	652,022	
				<b>8,181,683</b>	<b>8,500,057</b>	<b>4.5</b>
<b>Total Bonds</b>				<b>196,033,075</b>	<b>187,606,526</b>	<b>98.3</b>
<b>Total Investments</b>				<b>197,869,413</b>	<b>189,442,864</b>	<b>99.3</b>
<b>Unrealized appreciation/(depreciation) on currency forward contracts <sup>(1)</sup></b>					<b>108,781</b>	<b>0.1</b>
<b>Unrealized appreciation/(depreciation) on futures contracts <sup>(2)</sup></b>					<b>60,409</b>	<b>0.0</b>
<b>Other Assets less Liabilities</b>					<b>1,148,648</b>	<b>0.6</b>
<b>Total Net Assets</b>					<b>190,760,702</b>	<b>100.0</b>

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Merrill Lynch	NR	19-Jul-2024	USD	129,988	CAD	(177,263)	516
State Street Bank & Trust	A-1	19-Jul-2024	CAD	18,891,260	USD	(13,728,614)	114,682
State Street Bank & Trust	A-1	19-Jul-2024	USD	681,083	CAD	(930,110)	1,383
State Street Bank & Trust	A-1	19-Jul-2024	USD	500,000	CAD	(682,451)	1,381
State Street Bank & Trust	A-1	19-Jul-2024	USD	198,560	CAD	(271,157)	406
State Street Bank & Trust	A-1	19-Jul-2024	CAD	73,527	USD	(53,686)	102
State Street Bank & Trust	A-1	19-Jul-2024	CAD	21,112	USD	(15,431)	8
State Street Bank & Trust	A-1	19-Jul-2024	CAD	2,827	USD	(2,065)	2
UBS AG Warburg	A-1	19-Jul-2024	USD	141,074	CAD	(192,652)	290
							<b>118,770</b>
Citibank	A-2	19-Jul-2024	CAD	32,395	USD	(23,736)	(68)
Goldman Sachs & Co.	A-2	19-Jul-2024	CAD	396,256	USD	(290,691)	(1,310)
Goldman Sachs & Co.	A-2	19-Jul-2024	CAD	568,026	USD	(416,658)	(1,819)
Merrill Lynch	NR	19-Jul-2024	USD	75,900	CAD	(103,815)	(9)
Merrill Lynch	NR	19-Jul-2024	USD	101,399	CAD	(138,737)	(57)
Merrill Lynch	NR	19-Jul-2024	USD	266,378	CAD	(367,623)	(3,296)
State Street Bank & Trust	A-1	19-Jul-2024	CAD	26,776	USD	(19,612)	(47)
State Street Bank & Trust	A-1	19-Jul-2024	USD	15,983	CAD	(21,919)	(59)
State Street Bank & Trust	A-1	19-Jul-2024	USD	34,455	CAD	(47,211)	(88)

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



# Sun Life MFS Canadian Bond Fund (continued)

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
State Street Bank & Trust	A-1	19-Jul-2024	USD	34,354	CAD	(47,178)	(193)
State Street Bank & Trust	A-1	19-Jul-2024	USD	91,449	CAD	(125,346)	(273)
UBS AG Warburg	A-1	19-Jul-2024	CAD	313,944	USD	(229,903)	(487)
UBS AG Warburg	A-1	19-Jul-2024	USD	190,000	CAD	(262,148)	(2,283)
							<b>(9,989)</b>
							<b>108,781</b>

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

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/(Depreciation) (\$)
MTL 10YR CANADIAN BOND FUTURES	6,670,160	18-Sep-2024	56	119	6,723,920	53,760
MTL 2YR CANADIAN BOND FUTURES	25,439,516	18-Sep-2024	247	103	25,534,860	95,346
US 10 YR ULTRA FUTURES	153,397	19-Sep-2024	1	112	155,350	1,953
						<b>151,059</b>
CAN 5YR BOND FUTURES	(3,082,240)	18-Sep-2024	(28)	110	(3,104,640)	(22,400)
CBOT 10 YR T-NOTE FUTURES	(2,686,242)	19-Sep-2024	(18)	109	(2,708,948)	(22,706)
CBOT 2YR US T-NOTE FUTURES	(1,114,712)	30-Sep-2024	(4)	102	(1,117,771)	(3,059)
CBOT 5YR US T-NOTE FUTURES	(1,738,368)	30-Sep-2024	(12)	106	(1,750,034)	(11,666)
CBOT ULTRA BOND FUTURES	(1,359,028)	19-Sep-2024	(8)	124	(1,372,113)	(13,085)
US LONG BOND (CBT)	(1,601,195)	19-Sep-2024	(10)	117	(1,618,929)	(17,734)
						<b>(90,650)</b>
						<b>60,409</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life MFS Canadian Bond Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

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

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

Rating	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
AAA/Aaa	33.0	32.8
AA/Aa	15.9	15.7
A/A	22.1	24.7
BBB/Baa	21.8	20.6
BB/Ba	4.6	3.5
B/B	0.7	0.6
Not Rated	1.3	1.3
<b>Total</b>	<b>99.4</b>	<b>99.2</b>

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

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

# Sun Life MFS Canadian Bond Fund (continued)

## (b) Market risk

### (i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at 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	133,460	0.1	48,799	-
<b>Total</b>	<b>133,460</b>	<b>0.1</b>	<b>48,799</b>	<b>-</b>

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 Securities of the Fund would have increased or decreased respectively by \$6,673 (\$2,440 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### (ii) Interest rate risk

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2024	1,944,581	62,363,928	125,134,355	189,442,864
December 31, 2023	4,409,794	59,149,397	126,210,126	189,769,317

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 Securities of the Fund would have decreased or increased respectively by \$25,913,225 (\$25,390,017 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### (iii) Other market risk

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

## (c) Liquidity risk

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
<b>Short-Term Investments</b>		
Treasury Bills	1.0	0.3
Term Deposit Receipt	-	0.6
<b>Bonds</b>		
Federal Bonds	31.7	31.6
Provincial Bonds	20.0	21.8
Municipal Bonds	0.2	0.2
Corporate Bonds	41.6	40.0
Foreign Bonds	0.3	0.3
Mortgage-Backed Securities	4.5	4.1
<b>Derivative Assets (Liabilities)</b>	0.1	0.4
<b>Other Assets less Liabilities</b>	0.6	0.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 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 (\$)
<b>Financial Assets</b>				
Bonds	-	179,106,469	-	179,106,469
Mortgage-Backed Securities	-	8,500,057	-	8,500,057
Short-Term Investments	-	1,836,338	-	1,836,338
Futures Contracts	151,059	-	-	151,059
Currency Forward Contracts	-	118,770	-	118,770
<b>Financial Liabilities</b>				
Futures Contracts	90,650	-	-	90,650
Currency Forward Contracts	-	9,989	-	9,989

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

# Sun Life MFS Canadian Bond Fund (continued)

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Bonds	-	180,213,343	-	180,213,343
Mortgage-Backed Securities	-	7,860,743	-	7,860,743
Short-Term Investments	-	1,695,231	-	1,695,231
Futures Contracts	670,881	-	-	670,881
Currency Forward Contracts	-	670,317	-	670,317
<b>Financial Liabilities</b>				
Futures Contracts	566,215	-	-	566,215
Currency Forward Contracts	-	85,334	-	85,334

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

## Bonds and Mortgage-Backed Securities

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

## Short-term investments

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

## Derivative Assets and Liabilities

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

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2024 were \$7,516 (\$6,879 for the period ended June 30, 2023).

## Taxation of the Fund

As at December 31, 2023, the Fund had accumulated capital losses of \$13,271,487 (\$8,370,731 as at December 31, 2022). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

## Offsetting of Financial Assets and Liabilities

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

## Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
<b>June 30, 2024</b>				
Derivative assets - Currency Forward Contracts	118,770	(1,466)	-	117,304
<b>Total</b>	<b>118,770</b>	<b>(1,466)</b>	<b>-</b>	<b>117,304</b>
Derivative liabilities - Currency Forward Contracts	(9,989)	1,466	-	(8,523)
<b>Total</b>	<b>(9,989)</b>	<b>1,466</b>	<b>-</b>	<b>(8,523)</b>
<b>December 31, 2023</b>				
Derivative assets - Currency Forward Contracts	670,317	(81,762)	-	588,555
<b>Total</b>	<b>670,317</b>	<b>(81,762)</b>	<b>-</b>	<b>588,555</b>
Derivative liabilities - Currency Forward Contracts	(85,334)	81,762	-	(3,572)
<b>Total</b>	<b>(85,334)</b>	<b>81,762</b>	<b>-</b>	<b>(3,572)</b>

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

# Sun Life MFS Canadian Bond Fund (continued)

## Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	March 27, 2009	April 01, 2009
Series D Securities	July 15, 1988	January 03, 1989
Series F Securities	April 02, 2012	April 02, 2012
Series FX Securities	February 13, 2008	February 13, 2008
Series I Securities	November 21, 2008	December 01, 2008
Series O Securities	April 01, 2014	April 01, 2014

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

# Sun Life MFS Canadian Equity Fund

## Statements of Financial Position

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

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	1,082,161,121	1,061,391,466
Short-term investments	11,882,222	3,859,330
Cash	538,461	362,244
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	4,437,289
Accrued interest	18,693	8,082
Dividends receivable	1,504,704	1,443,155
Distributions receivable from underlying funds	-	-
Subscriptions receivable	9,454	495,023
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	<b>1,096,114,655</b>	<b>1,071,996,589</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	61,810	19,286
Foreign income tax payable	-	-
Redemptions payable	378,268	3,874,370
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	128,700	41,083
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>568,778</b>	<b>3,934,739</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>1,095,545,877</b>	<b>1,068,061,850</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	60,039,055	63,352,340
Series D	16,248,180	18,013,098
Series F	25,455,576	27,077,567
Series I	984,287,034	948,969,484
Series O	9,516,032	10,649,361

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	68.80	65.82
Series D	73.67	70.30
Series F	72.44	68.91
Series I	73.98	70.04
Series O	17.39	16.47

Approved on behalf of Trustee

  
President

  
Chief Financial Officer

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

# Sun Life MFS Canadian Equity Fund (continued)

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Investment Income</b>		
Dividend income	14,218,265	13,242,354
Interest income for distribution purposes	288,267	404,557
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	10,440,614	6,944,865
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	35,236,899	36,006,578
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>60,184,045</b>	<b>56,598,354</b>
Net gain (loss) on foreign exchange	3,755	8,976
Other income	-	-
<b>Total income (loss)</b>	<b>60,187,800</b>	<b>56,607,330</b>
<b>Expenses (note 5)</b>		
Management fees	835,406	877,222
Fixed annual administration fees	389,733	372,723
Independent review committee fees	2,394	2,276
Withholding tax	(144,931)	7,630
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	17,839	17,101
<b>Total operating expenses</b>	<b>1,100,441</b>	<b>1,276,952</b>
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>59,087,359</b>	<b>55,330,378</b>
<b>Finance Cost</b>		
Interest expense	558	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>59,086,801</b>	<b>55,330,378</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	2,808,359	3,044,921
Series D	830,180	893,982
Series F	1,342,674	1,200,965
Series I	53,536,113	49,544,012
Series O	569,475	646,498
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	913,925	1,063,986
Series D	245,594	264,184
Series F	375,101	378,346
Series I	13,418,532	13,430,204
Series O	602,783	732,792

	2024 (\$)	2023 (\$)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	3.07	2.86
Series D	3.38	3.38
Series F	3.58	3.17
Series I	3.99	3.69
Series O	0.94	0.88

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



# Sun Life MFS Canadian Equity Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series D		Series F	
	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 63,352,340	65,513,095	18,013,098	17,874,116	27,077,567	23,118,933
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 2,808,359	3,044,921	830,180	893,982	1,342,674	1,200,965
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 6,678,793	5,928,250	271,433	48,634	2,178,692	4,368,919
Redemption of redeemable securities	\$ (12,800,464)	(8,996,369)	(2,866,531)	(1,187,111)	(5,143,509)	(2,474,708)
Reinvestment of distributions to holders of redeemable securities	\$ 4,216	4,363	-	-	2,422	2,347
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (6,117,455)	(3,063,756)	(2,595,098)	(1,138,477)	(2,962,395)	1,896,558
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (4,189)	(3,663)	-	-	(2,270)	(1,972)
Return of capital	\$ -	-	-	-	-	-
	\$ (4,189)	(3,663)	-	-	(2,270)	(1,972)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (3,313,285)	(22,498)	(1,764,918)	(244,495)	(1,621,991)	3,095,551
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 60,039,055	65,490,597	16,248,180	17,629,621	25,455,576	26,214,484
<b>Redeemable Security Transactions Balance - beginning of period</b>	962,441	1,083,199	256,234	276,431	392,961	364,600
Securities issued	98,172	93,689	3,768	711	30,539	65,577
Securities issued on reinvestment of distributions	62	69	-	-	34	35
Securities redeemed	(187,956)	(142,233)	(39,463)	(17,342)	(72,114)	(37,472)
<b>Balance - end of period</b>	872,719	1,034,724	220,539	259,800	351,420	392,740

  

	Series I		Series O		Total	
	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 948,969,484	861,955,903	10,649,361	11,351,018	1,068,061,850	979,813,065
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 53,536,113	49,544,012	569,475	646,498	59,086,801	55,330,378
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 68,095,489	51,666,663	828,164	514,417	78,052,571	62,526,883
Redemption of redeemable securities	\$ (86,314,052)	(62,895,731)	(2,530,968)	(1,344,431)	(109,655,524)	(76,898,350)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	-	-	6,638	6,710
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (18,218,563)	(11,229,068)	(1,702,804)	(830,014)	(31,596,315)	(14,364,757)
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ -	-	-	-	(6,459)	(5,635)
Return of capital	\$ -	-	-	-	-	-
	\$ -	-	-	-	(6,459)	(5,635)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 35,317,550	38,314,944	(1,133,329)	(183,516)	27,484,027	40,959,986
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 984,287,034	900,270,847	9,516,032	11,167,502	1,095,545,877	1,020,773,051
<b>Redeemable Security Transactions Balance - beginning of period</b>	13,549,124	13,378,387	646,627	749,379	15,807,387	15,851,996
Securities issued	943,010	763,248	49,730	32,446	1,125,219	955,671
Securities issued on reinvestment of distributions	-	-	-	-	96	104
Securities redeemed	(1,186,988)	(929,903)	(149,028)	(84,325)	(1,635,549)	(1,211,275)
<b>Balance - end of period</b>	13,305,146	13,211,732	547,329	697,500	15,297,153	15,596,496

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

# Sun Life MFS Canadian Equity Fund (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	59,086,801	55,330,378
Adjustments for:		
Net realized (gain) loss on sale of investments	(10,440,614)	(6,944,865)
Change in unrealized (appreciation) depreciation in value of investments	(35,236,899)	(36,006,578)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(46,742,232)	(61,129,128)
Proceeds from sale of investments	76,087,379	51,794,113
Purchases of short-term investments	(139,516,671)	(167,900,346)
Proceeds from sale of short-term investments	131,493,779	176,655,955
Change in dividends and interest receivable	(72,160)	(139,165)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	87,617	112,831
Change in other payables and accrued expenses	42,524	66,207
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>34,789,524</b>	<b>11,839,402</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	179	1,075
Proceeds from redeemable securities issued	78,538,140	63,111,422
Redemption of redeemable securities	(113,151,626)	(75,476,257)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(34,613,307)</b>	<b>(12,363,760)</b>
Net increase (decrease) in cash	176,217	(524,358)
Cash (bank indebtedness) at beginning of period	362,244	499,794
<b>Cash (bank indebtedness) at end of period</b>	<b>538,461</b>	<b>(24,564)</b>
Dividends received, net of withholding taxes	14,301,647	13,080,494
Interest received, net of withholding taxes	277,656	419,622
Interest paid	(558)	-

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

# Sun Life MFS Canadian Equity Fund (continued)

## Schedule of Investments

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Treasury Bills</b>						
Canadian Treasury Bill	4.760%	2-Jul-2024	440,000	439,771	439,771	
Canadian Treasury Bill	4.640%	1-Aug-2024	3,830,000	3,802,999	3,802,999	
Canadian Treasury Bill	4.675%	15-Aug-2024	3,600,000	3,573,072	3,573,072	
Canadian Treasury Bill	4.655%	29-Aug-2024	4,100,000	4,066,380	4,066,380	
				<b>11,882,222</b>	<b>11,882,222</b>	<b>1.1</b>
<b>Total Short-Term Investments</b>				<b>11,882,222</b>	<b>11,882,222</b>	<b>1.1</b>
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>						
<b>Energy</b>						
Canadian Natural Resources Ltd.			1,057,098	31,076,855	51,512,386	
Cenovus Energy Inc.			761,103	16,394,930	20,466,060	
Enbridge Inc.			921,441	47,296,730	44,846,533	
Suncor Energy Inc.			793,464	30,557,502	41,379,148	
				<b>125,326,017</b>	<b>158,204,127</b>	<b>14.4</b>
<b>Materials</b>						
Agnico Eagle Mines Ltd.			265,720	18,634,928	23,776,626	
Franco-Nevada Corp.			169,975	28,488,705	27,569,945	
Nutrien Ltd.			208,891	21,657,459	14,549,258	
Teck Resources Ltd., Class B			200,863	9,587,599	13,168,578	
Wheaton Precious Metals Corp.			340,639	18,804,247	24,434,035	
				<b>97,172,938</b>	<b>103,498,442</b>	<b>9.4</b>
<b>Industrials</b>						
ATS Corp.			134,845	5,332,399	5,969,588	
Boyd Group Services Inc.			34,038	7,118,424	8,746,745	
CAE Inc.			326,624	8,497,075	8,299,516	
Canadian National Railway Co.			225,819	32,613,533	36,505,900	
Canadian Pacific Kansas City Ltd.			431,142	38,302,456	46,451,239	
Element Fleet Management Corp.			622,635	9,137,888	15,497,385	
GFL Environmental Inc.			350,336	13,330,562	18,665,902	
TFI International Inc.			55,188	7,344,999	10,962,544	
Thomson Reuters Corp.			91,254	11,391,297	21,044,085	
Toromont Industries Ltd.			63,280	6,716,165	7,665,106	
Waste Connections Inc.			125,041	19,410,195	30,013,591	
				<b>159,194,993</b>	<b>209,821,601</b>	<b>19.2</b>
<b>Consumer Discretionary</b>						
Aritzia Inc.			213,249	7,994,961	8,257,001	
Canada Goose Holdings Inc.			252,290	5,435,134	4,463,010	
Dollarama Inc.			203,793	14,057,303	25,455,784	
Gildan Activewear Inc.			205,058	8,313,220	10,640,460	
Magna International Inc.			97,381	8,966,674	5,583,827	
Pet Valu Holdings Ltd.			361,974	11,974,010	9,523,536	
Restaurant Brands International Inc.			160,062	13,880,065	15,429,977	
				<b>70,621,367</b>	<b>79,353,595</b>	<b>7.2</b>
<b>Consumer Staples</b>						
Alimentation Couche-Tard Inc.			329,328	19,186,360	25,282,511	
Loblaws Cos., Ltd.			80,883	8,073,091	12,836,132	
				<b>27,259,451</b>	<b>38,118,643</b>	<b>3.5</b>
<b>Financials</b>						
Bank of Montreal			371,988	43,563,052	42,715,382	
Brookfield Asset Management Ltd.			342,564	14,943,142	17,840,733	
Brookfield Corp.			623,645	28,981,937	35,485,401	
Definity Financial Corp.			202,549	6,810,213	9,110,654	
iA Financial Corp., Inc.			200,486	16,107,122	17,223,752	
Intact Financial Corp.			103,438	17,400,725	23,584,898	
Manulife Financial Corp.			161,793	3,799,586	5,894,119	

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

# Sun Life MFS Canadian Equity Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
National Bank of Canada	59,463	6,737,546	6,452,330	
Royal Bank of Canada	640,332	75,494,570	93,264,355	
The Toronto-Dominion Bank	809,717	65,993,107	60,890,717	
		<b>279,831,000</b>	<b>312,462,341</b>	<b>28.6</b>
<b>Information Technology</b>				
CGI Inc.	144,961	15,226,072	19,794,425	
Constellation Software Inc.	10,862	18,766,340	42,816,701	
Constellation Software Inc., Warrants, March 31, 2040	11,335	1	0	
Kinaxis Inc.	62,232	8,865,082	9,817,720	
Shopify Inc.	460,802	33,966,860	41,661,109	
		<b>76,824,355</b>	<b>114,089,955</b>	<b>10.4</b>
<b>Real Estate</b>				
FirstService Corp.	47,538	8,193,213	9,897,412	
Granite Real Estate Investment Trust	187,058	13,763,169	12,680,662	
		<b>21,956,382</b>	<b>22,578,074</b>	<b>2.1</b>
<b>Communication Services</b>				
Quebecor Inc.	359,001	10,300,760	10,364,359	
TELUS Corp.	658,608	17,776,747	13,639,772	
		<b>28,077,507</b>	<b>24,004,131</b>	<b>2.2</b>
<b>Utilities</b>				
Boralex Inc., Class A	197,919	7,197,027	6,632,266	
Brookfield Infrastructure Partners LP	356,518	16,264,728	13,397,946	
		<b>23,461,755</b>	<b>20,030,212</b>	<b>1.8</b>
<b>Total Equities</b>		<b>909,725,765</b>	<b>1,082,161,121</b>	<b>98.8</b>
<b>Transaction Costs</b>		<b>(67,008)</b>		
<b>Total Investments</b>		<b>921,540,979</b>	<b>1,094,043,343</b>	<b>99.9</b>
<b>Other Assets less Liabilities</b>			<b>1,502,534</b>	<b>0.1</b>
<b>Total Net Assets</b>			<b>1,095,545,877</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life MFS Canadian Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

### (a) Credit risk

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

Rating	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
AAA/Aaa	1.1	0.4
<b>Total</b>	<b>1.1</b>	<b>0.4</b>

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

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

# Sun Life MFS Canadian Equity Fund (continued)

## (b) Market risk

### (i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at 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	852,900	0.1	891,380	0.1
Euro	8	-	(4,867)	-
Japanese Yen	1	-	1	-
New Taiwan				
Dollar	-	-	(2,614)	-
<b>Total</b>	<b>852,909</b>	<b>0.1</b>	<b>883,900</b>	<b>0.1</b>

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 Securities of the Fund would have increased or decreased respectively by \$42,645 (\$44,195 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### (ii) Interest rate risk

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2024	11,882,222	-	-	11,882,222
December 31, 2023	3,859,330	-	-	3,859,330

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 Securities of the Fund would have decreased or increased respectively by \$14,546 (\$2,404 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### (iii) Other market risk

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

As at 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 Securities of the Fund would have increased or decreased respectively by \$54,108,056 (\$53,069,573 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### (c) Liquidity risk

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

### (d) Concentration risk

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

	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
<b>Portfolio by Category</b>		
<b>Short-Term Investments</b>		
Treasury Bills	1.1	0.4
<b>Equities</b>		
Energy	14.4	13.2
Materials	9.4	8.8
Industrials	19.2	20.1
Consumer Discretionary	7.2	7.4
Consumer Staples	3.5	3.6
Financials	28.6	29.0
Information Technology	10.4	10.4
Real Estate	2.1	2.3
Communication Services	2.2	2.5
Utilities	1.8	2.0
<b>Other Assets less Liabilities</b>	<b>0.1</b>	<b>0.3</b>
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

### 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 (\$)
<b>Financial Assets</b>				
Equities	1,082,161,121	-	-	1,082,161,121
Short-Term Investments	-	11,882,222	-	11,882,222
	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Equities	1,061,391,466	-	-	1,061,391,466
Short-Term Investments	-	3,859,330	-	3,859,330

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

# Sun Life MFS Canadian Equity Fund (continued)

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

## Short-term investments

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

## Common stock

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2024 were \$17,839 (\$17,101 for the period ended June 30, 2023).

## Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended June 30, 2024 was \$3,353 (\$4,025 for the period ended December 31, 2023).

## Taxation of the Fund

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

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

The Fund had no accumulated non-capital losses.

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

## Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	March 27, 2009	April 01, 2009
Series D Securities	July 15, 1988	January 03, 1989
Series F Securities	February 13, 2008	February 18, 2008
Series I Securities	March 24, 2005	April 02, 2012
Series O Securities	April 01, 2014	April 01, 2014



# Sun Life MFS Diversified Income Fund

## Statements of Financial Position

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

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	253,998,341	199,605,347
Short-term investments	6,447,673	6,333,701
Cash	536,101	167,498
Margin	1	94,663
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	28,072	41,922
Unrealized appreciation on currency forward contracts	93,547	165,499
Unrealized appreciation on swaps	-	-
Due from investment dealers	1,311,944	3,713
Accrued interest	1,619,283	1,242,250
Dividends receivable	321,188	213,826
Distributions receivable from underlying funds	-	-
Subscriptions receivable	436,584	330,082
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	<b>264,792,734</b>	<b>208,198,501</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	15,304	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	13,156	132,578
Unrealized depreciation on currency forward contracts	48,525	212,771
Unrealized depreciation on swaps	-	-
Accrued expenses	26,572	6,528
Foreign income tax payable	75	-
Redemptions payable	18,149	275,524
Distributions payable	-	-
Due to investment dealers	1,905,625	1,926,518
Management fees payable	137,391	32,436
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>2,164,797</b>	<b>2,586,355</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>262,627,937</b>	<b>205,612,146</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	73,813,880	58,678,627
Series D	591,528	586,338
Series F	56,200,898	36,907,239
Series I	123,940,191	101,154,856
Series O	8,081,440	8,285,086

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	15.55	15.06
Series D	15.68	15.23
Series F	15.86	15.35
Series I	16.39	15.86
Series O	12.99	12.60

Approved on behalf of Trustee

  
President

  
Chief Financial Officer

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

# Sun Life MFS Diversified Income Fund (continued)

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Investment Income</b>		
Dividend income	2,344,259	2,310,487
Interest income for distribution purposes	2,998,983	2,634,539
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(11)	(5)
Net realized gain (loss) on sale of investments	4,067,739	4,173,789
Net realized gain (loss) on futures contracts	(61,734)	32,697
Net realized gain (loss) on currency forward contracts	(3,515)	(39,962)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	5,022,361	(3,859,661)
Change in unrealized appreciation (depreciation) in value of futures contracts	105,572	(40,579)
Change in unrealized appreciation (depreciation) in currency forward contracts	92,293	61,128
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>14,565,947</b>	<b>5,272,433</b>
Net gain (loss) on foreign exchange	(8,082)	19,161
Other income	-	-
<b>Total income (loss)</b>	<b>14,557,865</b>	<b>5,291,594</b>
<b>Expenses (note 5)</b>		
Management fees	771,940	454,502
Fixed annual administration fees	148,772	103,348
Independent review committee fees	503	474
Withholding tax	261,256	274,085
Foreign income tax	75	-
Income taxes	-	1,076
Transaction costs (note 2)	50,028	46,695
Total operating expenses	1,232,574	880,180
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>13,325,291</b>	<b>4,411,414</b>
<b>Finance Cost</b>		
Interest expense	97	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>13,325,194</b>	<b>4,411,414</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	3,440,523	193,786
Series D	31,572	7,652
Series F	2,610,135	103,096
Series I	6,751,597	4,034,366
Series O	491,367	72,514
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	4,326,379	2,814,266
Series D	37,371	38,111
Series F	2,927,633	1,265,077
Series I	6,784,250	9,193,250
Series O	628,015	456,232

	2024 (\$)	2023 (\$)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	0.80	0.07
Series D	0.84	0.20
Series F	0.89	0.08
Series I	1.00	0.44
Series O	0.78	0.16

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

# Sun Life MFS Diversified Income Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series D		Series F	
	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 58,678,627	34,310,245	586,338	591,501	36,907,239	12,657,421
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 3,440,523	193,786	31,572	7,652	2,610,135	103,096
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 22,656,695	19,112,900	2,150	3,050	22,337,293	15,201,380
Redemption of redeemable securities	\$ (10,945,439)	(6,913,241)	(28,532)	(46,168)	(5,570,744)	(2,892,964)
Reinvestment of distributions to holders of redeemable securities	\$ 1,370,669	891,478	15,034	15,306	1,134,548	487,372
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 13,081,925	13,091,137	(11,348)	(27,812)	17,901,097	12,795,788
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (1,387,195)	(909,115)	(15,034)	(15,306)	(1,217,573)	(539,202)
Return of capital	\$ -	-	-	-	-	-
	\$ (1,387,195)	(909,115)	(15,034)	(15,306)	(1,217,573)	(539,202)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 15,135,253	12,375,808	5,190	(35,466)	19,293,659	12,359,682
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 73,813,880	46,686,053	591,528	556,035	56,200,898	25,017,103
<b>Redeemable Security Transactions Balance - beginning of period</b>	3,897,514	2,321,443	38,487	39,290	2,404,884	840,971
Securities issued	1,474,757	1,276,228	139	199	1,422,416	997,718
Securities issued on reinvestment of distributions	89,028	59,850	967	1,009	72,220	32,152
Securities redeemed	(712,942)	(463,445)	(1,864)	(3,028)	(355,215)	(191,153)
<b>Balance - end of period</b>	4,748,357	3,194,076	37,729	37,470	3,544,305	1,679,688

  

	Series I		Series O		Total	
	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 101,154,856	160,351,311	8,285,086	3,908,900	205,612,146	211,819,378
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 6,751,597	4,034,366	491,367	72,514	13,325,194	4,411,414
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 19,829,356	30,399,751	1,116,406	2,657,575	65,941,900	67,374,656
Redemption of redeemable securities	\$ (3,795,618)	(101,968,642)	(1,811,419)	(409,600)	(22,151,752)	(112,230,615)
Reinvestment of distributions to holders of redeemable securities	\$ 3,291,002	1,591,605	246,990	188,737	6,058,243	3,174,498
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 19,324,740	(69,977,286)	(448,023)	2,436,712	49,848,391	(41,681,461)
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (3,291,002)	(1,591,605)	(246,990)	(188,737)	(6,157,794)	(3,243,965)
Return of capital	\$ -	-	-	-	-	-
	\$ (3,291,002)	(1,591,605)	(246,990)	(188,737)	(6,157,794)	(3,243,965)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 22,785,335	(67,534,525)	(203,646)	2,320,489	57,015,791	(40,514,012)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 123,940,191	92,816,786	8,081,440	6,229,389	262,627,937	171,305,366
<b>Redeemable Security Transactions Balance - beginning of period</b>	6,376,735	10,466,515	657,776	315,384	13,375,396	13,983,603
Securities issued	1,215,585	1,926,172	86,931	211,110	4,199,828	4,411,427
Securities issued on reinvestment of distributions	202,777	102,276	19,200	15,123	384,192	210,410
Securities redeemed	(235,090)	(6,464,403)	(141,958)	(32,812)	(1,447,069)	(7,154,841)
<b>Balance - end of period</b>	7,560,007	6,030,560	621,949	508,805	16,512,347	11,450,599

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

# Sun Life MFS Diversified Income Fund (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	13,325,194	4,411,414
Adjustments for:		
Net realized (gain) loss on sale of investments	(4,067,739)	(4,173,789)
Change in unrealized (appreciation) depreciation in value of investments	(5,022,361)	3,859,661
Change in unrealized (appreciation) depreciation in value of futures contracts	(105,572)	40,579
Change in unrealized (appreciation) depreciation in currency forward contracts	(92,293)	(61,128)
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	109,966	(59,203)
Purchases of investments	(98,053,857)	(74,323,308)
Proceeds from sale of investments	51,424,137	107,080,130
Purchases of short-term investments	(115,156,861)	(133,410,431)
Proceeds from sale of short-term investments	115,040,590	140,506,866
Change in dividends and interest receivable	(484,395)	310,570
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	104,955	73,871
Change in other payables and accrued expenses	20,119	61,193
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(42,958,117)</b>	<b>44,316,425</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(99,551)	(69,465)
Proceeds from redeemable securities issued	65,835,398	67,489,690
Redemption of redeemable securities	(22,409,127)	(112,076,818)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>43,326,720</b>	<b>(44,656,593)</b>
Net increase (decrease) in cash	368,603	(340,168)
Cash (bank indebtedness) at beginning of period	167,498	780,695
<b>Cash (bank indebtedness) at end of period</b>	<b>536,101</b>	<b>440,527</b>
Dividends received, net of withholding taxes	1,975,641	2,174,743
Interest received, net of withholding taxes	2,621,950	2,806,768
Interest paid	(108)	(5)

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

# Sun Life MFS Diversified Income Fund (continued)

## Schedule of Investments

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Treasury Bills</b>						
Canadian Treasury Bill	4.760%	2-Jul-2024	1,160,000	1,159,397	1,159,397	
Canadian Treasury Bill	4.640%	1-Aug-2024	5,200,000	5,150,207	5,150,205	
Egypt Treasury Bills	25.822%	13-Aug-2024	1,925,000	52,557	51,533	
Egypt Treasury Bills	25.669%	3-Sep-2024	3,225,000	87,814	86,538	
				<b>6,449,975</b>	<b>6,447,673</b>	<b>2.5</b>
<b>Total Short-Term Investments</b>				<b>6,449,975</b>	<b>6,447,673</b>	<b>2.5</b>

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>BONDS</b>						
<b>Federal Bonds</b>						
Angolan Government International Bond	9.375%	8-May-2048	200,000	219,994	229,591	
Argentine Republic Government International Bond	3.625%	9-Jul-2035	224,000	101,810	129,128	
Argentine Republic Government International Bond	4.250%	9-Jan-2038	276,000	143,547	173,376	
Argentine Republic Government International Bond	3.500%	9-Jul-2041	361,000	132,337	193,088	
Bank Gospodarstwa Krajowego	6.250%	31-Oct-2028	200,000	275,125	283,389	
Bank Gospodarstwa Krajowego	5.375%	22-May-2033	200,000	269,190	271,228	
Benin Government International Bond	7.960%	13-Feb-2038	200,000	261,709	254,994	
Bermuda Government International Bond	5.000%	15-Jul-2032	200,000	258,214	264,474	
Bermuda Government International Bond	3.375%	20-Aug-2050	200,000	188,190	186,095	
Brazil Notas do Tesouro Nacional, Serie F	10.000%	1-Jan-2027	764	206,490	190,090	
Brazil Notas do Tesouro Nacional, Serie F	10.000%	1-Jan-2025	103	24,919	26,492	
Brazil Notas do Tesouro Nacional, Serie F	10.000%	1-Jan-2029	509	134,557	121,946	
Brazilian Government International Bond	6.125%	22-Jan-2032	200,000	269,768	270,590	
Brazilian Government International Bond	7.125%	13-May-2054	200,000	268,141	264,985	
Bulgaria Government International Bond	4.875%	13-May-2036	38,000	54,566	58,881	
Canadian Government Bond	3.000%	1-Jun-2034	1,225,000	1,170,992	1,173,977	
Canadian Government Bond	1.750%	1-Dec-2053	1,740,000	1,215,839	1,207,560	
Canadian Government Bond	2.750%	1-Dec-2055	450,000	407,784	394,332	
Chile Government International Bond	4.000%	31-Jan-2052	200,000	209,080	211,909	
Colombia Government International Bond	8.000%	14-Nov-2035	200,000	279,524	282,033	
Corp Financiera de Desarrollo SA	5.950%	30-Apr-2029	200,000	270,114	274,142	
Costa Rica Government International Bond	7.300%	13-Nov-2054	200,000	259,274	287,679	
Czech Republic Government Bond	5.000%	30-Sep-2030	2,860,000	180,437	176,274	
Czech Republic Government Bond	2.000%	13-Oct-2033	2,640,000	127,028	129,719	
Dominican Republic International Bond	4.875%	23-Sep-2032	200,000	197,690	245,654	
Dominican Republic International Bond	6.600%	1-Jun-2036	150,000	203,288	204,783	
Dominican Republic International Bond	5.300%	21-Jan-2041	150,000	135,993	174,655	
Dominican Republic International Bond	5.875%	30-Jan-2060	150,000	135,034	174,655	
Ecuador Government International Bond	3.500%	31-Jul-2035	132,000	71,844	90,338	
Ecuador Government International Bond	2.500%	31-Jul-2040	319,000	155,169	200,354	
Egypt Government International Bond	7.600%	1-Mar-2029	200,000	207,910	248,833	
Egypt Government International Bond	7.625%	29-May-2032	452,000	427,841	506,086	
Guatemala Government Bond	7.050%	4-Oct-2032	200,000	270,351	287,776	
Hazine Mustesarligi Varlik Kiralama AS	8.509%	14-Jan-2029	200,000	275,001	289,643	
India Government Bond	7.180%	14-Aug-2033	8,630,000	142,230	142,846	
Ivory Coast Government International Bond	4.875%	30-Jan-2032	100,000	97,238	123,124	
Ivory Coast Government International Bond	7.625%	30-Jan-2033	200,000	265,512	266,283	
KSA Sukuk Ltd.	5.250%	4-Jun-2034	200,000	269,538	274,019	
Latvia Government International Bond	5.125%	30-Jul-2034	200,000	270,700	269,903	
Magyar Export-Import Bank Zrt	6.000%	16-May-2029	100,000	147,177	154,402	
Mexican Bonos	8.500%	31-May-2029	14,000	106,692	98,679	
Mexican Bonos	7.750%	29-May-2031	7,000	42,858	46,733	
Mexico Government International Bond	6.000%	7-May-2036	200,000	264,123	267,123	
National Bank of Uzbekistan	4.850%	21-Oct-2025	200,000	238,798	263,988	
National Bank of Uzbekistan	8.500%	5-Jul-2029	200,000	271,065	270,946	
Nigeria Government International Bond	7.875%	16-Feb-2032	200,000	207,491	236,992	
Nigeria Government International Bond	7.375%	28-Sep-2033	200,000	199,874	224,093	
Oman Government International Bond	6.750%	17-Jan-2048	200,000	226,381	279,254	
Oman Government International Bond	7.000%	25-Jan-2051	213,000	241,933	307,305	

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

# Sun Life MFS Diversified Income Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Panama Government International Bond	6.700%	26-Jan-2036	107,000	143,509	142,442	
Panama Government International Bond	8.000%	1-Mar-2038	200,000	270,009	288,867	
Panama Government International Bond	6.853%	28-Mar-2054	200,000	254,246	251,221	
Paraguay Government International Bond	5.850%	21-Aug-2033	200,000	265,262	272,726	
Paraguay Government International Bond	6.000%	9-Feb-2036	200,000	270,490	275,741	
Philippine Government Bond	6.250%	25-Jan-2034	3,150,000	71,596	71,936	
Philippine Government Bond	6.750%	24-Jan-2039	3,090,000	71,961	72,585	
Republic of Poland Government Bond	1.750%	25-Apr-2032	415,000	102,771	107,492	
Republic of Poland Government International Bond	4.625%	18-Mar-2029	39,000	52,203	52,762	
Republic of Poland Government International Bond	5.125%	18-Sep-2034	53,000	71,271	71,428	
Republic of South Africa Government Bond	8.875%	28-Feb-2035	1,349,000	84,841	85,598	
Republic of South Africa Government International Bond	7.300%	20-Apr-2052	200,000	249,422	247,887	
Republic of Uzbekistan International Bond	6.900%	28-Feb-2032	200,000	269,068	266,935	
Romanian Government International Bond	5.875%	30-Jan-2029	30,000	40,230	40,842	
Romanian Government International Bond	1.750%	13-Jul-2030	98,000	102,304	117,514	
Romanian Government International Bond	7.125%	17-Jan-2033	72,000	98,303	103,931	
Romanian Government International Bond	2.000%	14-Apr-2033	115,000	118,689	126,784	
Romanian Government International Bond	6.375%	30-Jan-2034	28,000	37,432	38,765	
Romanian Government International Bond	5.625%	22-Feb-2036	68,000	97,896	97,210	
Saudi Government International Bond	4.500%	26-Oct-2046	200,000	239,624	232,249	
Serbia International Bond	6.500%	26-Sep-2033	200,000	263,592	277,958	
Serbia International Bond	6.000%	12-Jun-2034	200,000	268,488	269,734	
Sri Lanka Government International Bond	7.550%	28-Mar-2030	261,000	131,085	207,417	
Turkiye Government International Bond	5.875%	21-May-2030	100,000	145,297	147,005	
Turkiye Government International Bond	5.875%	26-Jun-2031	200,000	233,577	252,338	
Turkiye Government International Bond	7.625%	15-May-2034	200,000	264,665	276,061	
Turkiye Government International Bond	6.000%	14-Jan-2041	213,000	205,469	242,638	
United States Treasury Note	2.750%	15-Aug-2032	484,000	590,242	589,441	
United States Treasury Note	4.500%	15-Feb-2044	225,000	305,329	302,105	
Uruguay Government International Bond	9.750%	20-Jul-2033	5,583,000	197,882	196,048	
Uruguay Government International Bond	4.975%	20-Apr-2055	42,000	52,369	52,554	
Venezuela Government International Bond	7.000%	31-Mar-2038	270,000	66,532	55,322	
Vietnam Government International Bond	4.800%	19-Nov-2024	200,000	257,520	272,027	
				<b>17,893,534</b>	<b>18,810,002</b>	<b>7.2</b>
<b>Canadian Corporate Bonds</b>						
1011778 BC ULC / New Red Finance Inc.	6.125%	15-Jun-2029	43,000	58,942	59,095	
1011778 BC ULC / New Red Finance Inc.	4.000%	15-Oct-2030	57,000	67,749	68,710	
1375209 BC Ltd.	9.000%	30-Jan-2028	19,000	31,723	25,032	
1375209 BC Ltd.	9.000%	30-Jan-2028	40,000	53,279	52,699	
407 International Inc.	1.800%	22-May-2025	515,000	480,753	502,097	
407 International Inc.	4.220%	14-Feb-2028	390,000	386,859	386,189	
Air Canada	3.875%	15-Aug-2026	138,000	172,290	179,827	
Alectra Inc.	2.488%	17-May-2027	435,000	399,069	413,040	
Alectra Inc.	3.958%	30-Jul-2042	210,000	184,313	187,434	
Algonquin Power Co.	2.850%	15-Jul-2031	935,000	772,455	817,450	
Alimentation Couche-Tard Inc.	3.600%	2-Jun-2025	415,000	401,442	409,895	
Alimentation Couche-Tard Inc.	5.592%	25-Sep-2030	150,000	156,902	157,144	
Allied Properties Real Estate Investment Trust	3.131%	15-May-2028	230,000	201,222	203,716	
Allied Properties Real Estate Investment Trust	3.095%	6-Feb-2032	570,000	453,081	445,844	
AltaLink LP	2.747%	29-May-2026	680,000	643,287	658,786	
Baffinland Iron Mines Corp.	8.750%	15-Jul-2026	73,000	89,401	90,066	
Bank of Montreal	4.309%	1-Jun-2027	1,405,000	1,374,722	1,395,626	
Bank of Montreal	5.625%	26-May-2082	940,000	896,087	914,135	
Bausch & Lomb Escrow Corp.	8.375%	1-Oct-2028	60,000	82,249	84,153	
Bausch Health Cos., Inc.	4.875%	1-Jun-2028	40,000	37,970	41,025	
Bausch Health Cos., Inc.	5.250%	30-Jan-2030	36,000	23,933	23,139	
Bell Canada Inc.	2.500%	14-May-2030	720,000	629,344	639,140	
Bell Canada Inc.	3.000%	17-Mar-2031	415,000	347,099	372,979	
Bell Canada Inc.	3.500%	30-Sep-2050	320,000	238,368	233,551	
Bombardier Inc.	7.500%	1-Feb-2029	65,000	87,875	92,262	
Bombardier Inc.	8.750%	15-Nov-2030	23,000	31,456	34,054	
Bombardier Inc.	7.000%	1-Jun-2032	57,000	77,746	79,177	
British Columbia Ferry Services Inc.	4.289%	28-Apr-2044	140,000	124,737	131,394	
British Columbia Ferry Services Inc.	2.794%	15-Oct-2049	545,000	374,529	390,159	

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



# Sun Life MFS Diversified Income Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Brookfield Finance II Inc.	5.431%	14-Dec-2032	690,000	692,701	701,770	
Bruce Power LP	4.000%	21-Jun-2030	825,000	763,084	798,134	
Bruce Power LP	4.132%	21-Jun-2033	410,000	367,444	387,673	
Cameco Corp.	4.940%	24-May-2031	120,000	119,986	120,770	
Canadian Imperial Bank of Commerce	1.100%	19-Jan-2026	935,000	838,492	887,565	
Canadian Imperial Bank of Commerce	4.000%	28-Jan-2082	920,000	781,617	809,152	
Canadian Imperial Bank of Commerce	7.150%	28-Jul-2082	695,000	688,919	701,740	
Canadian National Railway Co.	3.950%	22-Sep-2045	380,000	322,031	331,828	
Canadian Pacific Railway Co.	2.540%	28-Feb-2028	360,000	318,341	338,208	
Canadian Tire Corp., Ltd.	5.372%	16-Sep-2030	440,000	454,480	451,661	
Canadian Western Bank	2.606%	30-Jan-2025	405,000	384,312	399,534	
Canadian Western Bank	3.859%	21-Apr-2025	465,000	456,621	460,939	
Cenovus Energy Inc.	3.500%	7-Feb-2028	345,000	318,332	332,595	
Choice Properties Real Estate Investment Trust	4.178%	8-Mar-2028	635,000	616,552	624,076	
Choice Properties Real Estate Investment Trust	6.003%	24-Jun-2032	830,000	842,018	875,870	
Co-operators Financial Services Ltd.	3.327%	13-May-2030	530,000	451,820	476,410	
CT Real Estate Investment Trust	2.371%	6-Jan-2031	120,000	92,887	101,279	
CU Inc.	3.964%	27-Jul-2045	1,500,000	1,258,054	1,320,178	
Daimler Truck Finance Canada Inc.	4.540%	27-Sep-2029	135,000	134,972	133,894	
Dollarama Inc.	1.505%	20-Sep-2027	505,000	427,553	461,249	
Dollarama Inc.	5.533%	26-Sep-2028	280,000	278,606	290,664	
Eldorado Gold Corp.	6.250%	1-Sep-2029	100,000	122,778	131,617	
Empire Communities Corp.	9.750%	1-May-2029	64,000	89,223	89,216	
Enbridge Gas Inc.	3.650%	1-Apr-2050	1,030,000	815,633	840,574	
Enbridge Inc.	3.100%	21-Sep-2033	1,090,000	861,224	938,380	
Enbridge Inc.	4.100%	21-Sep-2051	440,000	321,644	354,676	
Fairfax Financial Holdings Ltd.	4.250%	6-Dec-2027	280,000	267,055	275,371	
Fairfax Financial Holdings Ltd.	3.950%	3-Mar-2031	505,000	433,276	476,044	
Federation des Caisses Desjardins du Quebec	5.200%	1-Oct-2025	490,000	489,721	491,921	
Finning International Inc.	4.445%	16-May-2028	227,000	227,000	225,671	
Ford Credit Canada Co.	5.581%	22-Feb-2027	280,000	281,613	283,369	
FortisBC Energy Inc.	6.000%	2-Oct-2037	175,000	199,166	193,182	
FortisBC Energy Inc.	4.670%	28-Nov-2052	20,000	19,974	19,480	
Garda World Security Corp.	9.500%	1-Nov-2027	120,000	154,550	165,120	
General Motors Financial of Canada Ltd.	5.200%	9-Feb-2028	560,000	563,468	566,472	
GFL Environmental Inc.	4.000%	1-Aug-2028	101,000	121,521	128,555	
GFL Environmental Inc.	6.750%	15-Jan-2031	15,000	20,383	20,965	
Granite REIT Holdings LP	6.074%	12-Apr-2029	679,000	686,546	710,289	
Granite REIT Holdings LP	2.378%	18-Dec-2030	270,000	219,807	230,862	
Greater Toronto Airports Authority	1.540%	3-May-2028	570,000	480,510	517,075	
Great-West Lifeco Inc.	2.379%	14-May-2030	390,000	356,320	352,345	
Great-West Lifeco Inc.	3.600%	31-Dec-2081	810,000	647,038	677,008	
Honda Canada Finance Inc.	1.711%	28-Sep-2026	560,000	492,257	527,196	
Honda Canada Finance Inc.	1.646%	25-Feb-2028	300,000	258,093	271,834	
Hydro One Inc.	2.230%	17-Sep-2031	1,895,000	1,547,689	1,646,844	
Hyundai Capital Canada Inc.	3.196%	16-Feb-2027	585,000	533,207	564,258	
iA Financial Corp., Inc.	6.611%	30-Jun-2082	400,000	397,000	398,514	
IAMGOLD Corp.	5.750%	15-Oct-2028	118,000	124,180	152,717	
IGM Financial Inc.	4.560%	25-Jan-2047	425,000	390,460	397,302	
IGM Financial Inc.	5.426%	26-May-2053	55,000	56,187	58,188	
Intact Financial Corp.	1.928%	16-Dec-2030	400,000	324,488	347,327	
Intact Financial Corp.	2.954%	16-Dec-2050	285,000	188,663	205,499	
Intact Financial Corp.	4.125%	31-Mar-2081	380,000	333,925	358,165	
Inter Pipeline Ltd.	5.849%	18-May-2032	190,000	182,425	191,574	
Inter Pipeline Ltd.	6.380%	17-Feb-2033	215,000	214,979	223,152	
John Deere Financial Inc.	2.810%	19-Jan-2029	445,000	394,213	415,810	
Magna International Inc.	4.800%	30-May-2029	1,085,000	1,084,902	1,093,046	
Manulife Bank of Canada	4.546%	8-Mar-2029	120,000	120,000	120,156	
Manulife Financial Corp.	2.818%	13-May-2035	265,000	223,949	237,779	
Manulife Financial Corp.	3.375%	19-Jun-2081	815,000	652,485	682,019	
Mattamy Group Corp.	5.250%	15-Dec-2027	33,000	42,400	43,912	
Mattamy Group Corp.	4.625%	1-Mar-2030	73,000	71,580	92,424	
Metro Inc.	4.657%	7-Feb-2033	650,000	631,844	645,104	
Metro Inc.	4.270%	4-Dec-2047	195,000	158,317	171,880	

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

# Sun Life MFS Diversified Income Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
National Bank of Canada	2.237%	4-Nov-2026	1,755,000	1,581,356	1,665,168	
National Bank of Canada	5.023%	1-Feb-2029	680,000	686,506	691,501	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.150%	1-Jun-2033	945,000	865,599	902,913	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.850%	1-Jun-2034	245,000	244,831	244,926	
Parkland Fuel Corp.	4.625%	1-May-2030	130,000	147,231	162,372	
Pembina Pipeline Corp.	4.670%	28-May-2050	1,380,000	1,128,658	1,205,300	
Power Financial Corp.	6.900%	11-Mar-2033	285,000	314,201	319,757	
RioCan Real Estate Investment Trust	5.455%	1-Mar-2031	460,000	459,876	462,665	
Ritchie Bros Auctioneers Inc.	7.750%	15-Mar-2031	156,000	216,124	223,197	
Rogers Communications Inc.	4.250%	15-Apr-2032	850,000	796,245	808,236	
Rogers Communications Inc.	4.550%	15-Mar-2052	195,000	201,991	217,990	
Rogers Communications Inc.	5.250%	15-Apr-2052	960,000	863,103	925,215	
Royal Bank of Canada	1.589%	4-May-2026	930,000	830,772	883,531	
Royal Bank of Canada	5.341%	23-Jun-2026	800,000	810,118	810,179	
Royal Bank of Canada	4.500%	24-Nov-2080	745,000	699,755	726,801	
Sagen MI Canada Inc.	5.909%	19-May-2028	320,000	320,000	322,017	
Sagen MI Canada Inc.	3.261%	5-Mar-2031	380,000	316,350	326,958	
SmartCentres Real Estate Investment Trust	5.354%	29-May-2028	260,000	247,041	261,580	
SmartCentres Real Estate Investment Trust	2.307%	18-Dec-2028	570,000	474,270	504,955	
TELUS Corp.	2.350%	27-Jan-2028	490,000	438,722	454,317	
TELUS Corp.	2.850%	13-Nov-2031	1,110,000	953,737	970,517	
The Bank of Nova Scotia	2.950%	8-Mar-2027	1,925,000	1,820,030	1,848,509	
The Toronto-Dominion Bank	2.667%	9-Sep-2025	565,000	534,323	550,789	
The Toronto-Dominion Bank	3.600%	31-Oct-2081	1,460,000	1,147,796	1,216,284	
The Toronto-Dominion Bank	8.125%	31-Oct-2082	200,000	277,717	284,304	
The Toronto-Dominion Bank	7.283%	31-Oct-2082	350,000	351,432	356,343	
TMX Group Ltd.	3.779%	5-Jun-2028	540,000	506,677	527,906	
TMX Group Ltd.	4.678%	16-Aug-2029	140,000	140,000	141,536	
Tourmaline Oil Corp.	4.856%	30-May-2027	465,000	465,000	469,504	
Toyota Credit Canada Inc.	4.330%	24-Jan-2028	1,125,000	1,106,252	1,119,638	
TransCanada PipeLines Ltd.	4.340%	15-Oct-2049	350,000	293,314	298,899	
Videotron Ltd.	5.125%	15-Apr-2027	47,000	57,418	63,366	
Videotron Ltd.	4.650%	15-Jul-2029	765,000	764,595	758,936	
Waste Connections Inc.	4.500%	14-Jun-2029	305,000	304,796	304,691	
				<b>55,655,233</b>	<b>57,656,699</b>	<b>21.9</b>
<b>Foreign Corporate Bonds</b>						
180 Medical Inc.	3.875%	15-Oct-2029	200,000	240,649	247,973	
ABU Dhabi Developmental Holding Co. PJSC	5.375%	8-May-2029	200,000	273,859	278,163	
Acrisure LLC	6.000%	1-Aug-2029	21,000	23,703	26,536	
Acrisure LLC / Acrisure Finance Inc.	8.250%	1-Feb-2029	44,000	59,317	60,551	
Adani Transmission Step-One Ltd.	4.250%	21-May-2036	157,000	167,826	178,515	
Aeropuertos Dominicanos Siglo XXI SA	7.000%	30-Jun-2034	200,000	273,789	277,418	
AES Andes SA	8.150%	10-Jun-2055	200,000	274,348	274,216	
AES Andes SA	6.350%	7-Oct-2079	200,000	231,173	269,773	
AG TTMT Escrow Issuer LLC	8.625%	30-Sep-2027	97,000	132,233	137,747	
AIA Group Ltd.	5.375%	5-Apr-2034	200,000	268,948	267,104	
Albion Financing 1 SARL / Aggreko Holdings Inc.	6.125%	15-Oct-2026	200,000	269,051	270,458	
Alliant Holdings Intermediate LLC / Alliant Holdings	5.875%	1-Nov-2029	98,000	117,071	125,609	
Alliant Holdings Intermediate LLC / Alliant Holdings	7.000%	15-Jan-2031	69,000	94,545	95,459	
Alliant Holdings Intermediate LLC / Alliant Holdings Co.	6.750%	15-Oct-2027	71,000	87,776	95,915	
Allied Universal Holdco LLC / Allied Universal Finance Corp.	9.750%	15-Jul-2027	206,000	259,875	280,453	
Allison Transmission Inc.	3.750%	30-Jan-2031	51,000	61,794	61,247	
Altice France SA	5.500%	15-Jan-2028	200,000	187,195	187,743	
AMC Networks Inc.	10.250%	15-Jan-2029	32,000	44,010	43,180	
Amer Sports Co.	6.750%	16-Feb-2031	111,000	150,133	151,594	
American Airlines Inc.	5.750%	20-Apr-2029	128,105	167,569	170,700	
American Builders & Contractors Supply Co., Inc.	3.875%	15-Nov-2029	77,000	92,953	94,347	
AmWINS Group Inc.	4.875%	30-Jun-2029	77,000	93,075	98,163	
Anheuser-Busch InBev Finance Inc.	4.320%	15-May-2047	195,000	156,663	177,871	
Antofagasta PLC	6.250%	2-May-2034	200,000	271,412	283,610	
APi Group DE Inc.	4.750%	15-Oct-2029	128,000	143,618	163,624	
Arches Buyer Inc.	6.125%	1-Dec-2028	88,000	95,848	100,013	
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal	3.250%	1-Sep-2028	200,000	238,301	240,757	
Ardonagh Finco Ltd.	7.750%	15-Feb-2031	200,000	268,476	270,765	

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

# Sun Life MFS Diversified Income Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Aretec Escrow Issuer 2 Inc.	10.000%	15-Aug-2030	83,000	116,630	123,662	
Aretec Group Inc.	7.500%	1-Apr-2029	38,000	42,705	50,168	
Artera Services LLC	8.500%	15-Feb-2031	57,000	77,559	80,355	
Asbury Automotive Group Inc.	4.625%	15-Nov-2029	66,000	74,686	83,575	
AssuredPartners Inc.	5.625%	15-Jan-2029	128,000	150,607	163,986	
Avantor Funding Inc.	4.625%	15-Jul-2028	154,000	192,396	200,709	
Avis Budget Finance Plc	7.250%	31-Jul-2030	100,000	148,093	144,965	
B&G Foods Inc.	8.000%	15-Sep-2028	102,000	139,199	142,010	
Baldwin Insurance Group Holdings LLC / Baldwin Insurance	7.125%	15-May-2031	90,000	123,721	124,679	
Banco del Estado de Chile	7.950%	31-Dec-2049	200,000	274,130	282,875	
Banco do Brasil SA	6.000%	18-Mar-2031	200,000	265,225	268,064	
Bangkok Bank PCL	5.650%	5-Jul-2034	200,000	272,477	272,990	
Banijay Entertainment SASU	8.125%	1-May-2029	200,000	275,137	280,151	
BAT Capital Corp.	7.750%	19-Oct-2032	165,000	225,537	254,095	
BBVA Bancomer SA	8.450%	29-Jun-2038	200,000	263,369	282,252	
BCPE Ulysses Intermediate Inc.	7.750%	1-Apr-2027	17,000	22,579	22,701	
Beazer Homes USA Inc.	7.500%	15-Mar-2031	99,000	134,873	135,353	
Bimbo Bakeries USA Inc.	6.050%	15-Jan-2029	200,000	276,453	281,518	
Boeing Co.	6.298%	1-May-2029	85,000	116,030	117,980	
Bombardier Inc.	7.250%	1-Jul-2031	37,000	50,179	52,045	
BWX Technologies Inc.	4.125%	30-Jun-2028	63,000	78,108	80,579	
BWX Technologies Inc.	4.125%	15-Apr-2029	173,000	203,084	218,799	
Cable One Inc.	4.000%	15-Nov-2030	154,000	166,164	157,449	
Caesars Entertainment Inc.	8.125%	1-Jul-2027	70,000	91,929	97,797	
Caesars Entertainment Inc.	7.000%	15-Feb-2030	94,000	128,048	131,494	
Calpine Corp.	4.500%	15-Feb-2028	114,000	137,499	148,335	
Calpine Corp.	5.125%	15-Mar-2028	88,000	105,207	115,899	
Canadian National Railway Co.	4.600%	2-May-2029	260,000	259,610	263,303	
Canpack SA / Canpack US LLC	3.875%	15-Nov-2029	200,000	213,491	245,695	
Carnival Corp.	7.625%	1-Mar-2026	58,000	63,253	80,204	
Carnival Corp.	5.750%	1-Mar-2027	193,000	236,102	261,066	
Carnival Corp.	4.000%	1-Aug-2028	55,000	67,320	70,724	
Carnival Corp.	6.000%	1-May-2029	55,000	67,944	74,389	
Carnival Corp.	5.750%	15-Jan-2030	100,000	146,572	151,864	
CCM Merger Inc.	6.375%	1-May-2026	72,000	88,991	97,850	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.125%	1-May-2027	88,000	111,555	115,713	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.750%	1-Mar-2030	284,000	328,705	336,834	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.500%	15-Aug-2030	143,000	158,685	165,801	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.250%	15-Jan-2034	85,000	87,644	88,381	
Central American Bottling Corp. / CBC Bottling Holdco SL	5.250%	27-Apr-2029	40,000	47,289	50,960	
Charles River Laboratories International Inc.	3.750%	15-Mar-2029	148,000	172,407	185,044	
Chart Industries Inc.	9.500%	1-Jan-2031	75,000	106,599	111,313	
Chile Electricity Lux MPC Sarl	6.010%	20-Jan-2033	200,000	269,353	277,363	
Chobani LLC / Chobani Finance Corp., Inc.	7.625%	1-Jul-2029	35,000	47,591	49,384	
CHS/Community Health Systems Inc.	8.000%	15-Dec-2027	58,000	71,190	78,766	
CHS/Community Health Systems Inc.	6.125%	1-Apr-2030	64,000	55,581	61,373	
CHS/Community Health Systems Inc.	5.250%	15-May-2030	158,000	171,398	178,453	
Churchill Downs Inc.	5.750%	1-Apr-2030	165,000	209,394	219,478	
Cimpress PLC	7.000%	15-Jun-2026	150,000	195,729	205,302	
CITGO Petroleum Corp.	8.375%	15-Jan-2029	87,000	119,786	122,806	
Civitas Resources Inc.	8.375%	1-Jul-2028	91,000	123,402	130,631	
Civitas Resources Inc.	8.625%	1-Nov-2030	19,000	25,835	27,897	
Civitas Resources Inc.	8.750%	1-Jul-2031	60,000	82,854	88,028	
Clarios Global LP	6.750%	15-May-2028	44,000	59,723	60,986	
Clarios Global LP / Clarios US Finance Co.	8.500%	15-May-2027	88,000	114,470	121,319	
Clearway Energy Operating LLC	4.750%	15-Mar-2028	63,000	75,593	82,433	
Clearway Energy Operating LLC	3.750%	15-Feb-2031	181,000	200,818	216,281	
Clearway Energy Operating LLC	3.750%	15-Jan-2032	37,000	39,580	43,127	
Comstock Resources Inc.	6.750%	1-Mar-2029	150,000	187,496	199,070	
Concentra Escrow Issuer Corp.	6.875%	15-Jul-2032	62,000	85,712	86,060	
Cornerstone Building Brands Inc.	6.125%	15-Jan-2029	55,000	66,469	62,072	
Corp Nacional del Cobre de Chile	6.440%	26-Jan-2036	200,000	269,473	283,252	
Coty Inc.	6.625%	15-Jul-2030	142,000	193,617	197,334	
Credit Acceptance Corp.	9.250%	15-Dec-2028	102,000	141,572	147,689	

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

# Sun Life MFS Diversified Income Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Crown Americas LLC	5.250%	1-Apr-2030	35,000	44,070	46,374	
Crown Americas LLC / Crown Americas Capital Corp. V	4.250%	30-Sep-2026	80,000	97,552	105,586	
Crown Americas LLC / Crown Americas Capital Corp. VI	4.750%	1-Feb-2026	26,000	34,020	34,998	
CrownRock LP / CrownRock Finance Inc.	5.000%	1-May-2029	76,000	94,170	103,221	
CSC Holdings LLC	5.375%	1-Feb-2028	200,000	229,291	208,225	
CSC Holdings LLC	5.750%	15-Jan-2030	200,000	145,396	103,523	
Cushman & Wakefield US Borrower LLC	6.750%	15-May-2028	36,000	45,155	48,943	
Development Bank of Kazakhstan JSC	5.500%	15-Apr-2027	200,000	269,013	272,530	
Directv Financing LLC	8.875%	1-Feb-2030	32,000	43,125	42,891	
DISH DBS Corp.	7.750%	1-Jul-2026	53,000	57,151	45,092	
DISH DBS Corp.	5.250%	1-Dec-2026	60,000	63,400	64,914	
DISH DBS Corp.	5.125%	1-Jun-2029	81,000	43,456	44,011	
DISH Network Corp.	11.750%	15-Nov-2027	30,000	40,935	40,289	
Dornoch Debt Merger Sub Inc.	6.625%	15-Oct-2029	81,000	82,651	94,377	
DT Midstream Inc.	4.125%	15-Jun-2029	97,000	111,394	122,728	
DT Midstream Inc.	4.375%	15-Jun-2031	115,000	135,303	143,432	
EDO Sukuk Ltd.	5.662%	3-Jul-2031	250,000	342,363	342,714	
Electricite de France SA	6.900%	23-May-2053	200,000	267,905	290,966	
Element Solutions Inc.	3.875%	1-Sep-2028	128,000	151,564	161,122	
Emerald Debt Merger Sub LLC	6.625%	15-Dec-2030	144,000	194,780	198,825	
Empresa Nacional del Petroleo	3.450%	16-Sep-2031	200,000	208,830	234,389	
Encino Acquisition Partners Holdings LLC	8.750%	1-May-2031	78,000	108,596	111,375	
Encompass Health Corp.	5.750%	15-Sep-2025	25,000	32,441	34,132	
Encompass Health Corp.	4.750%	1-Feb-2030	154,000	188,085	197,318	
Encompass Health Corp.	4.625%	1-Apr-2031	26,000	31,221	32,710	
Encore Capital Group Inc.	9.250%	1-Apr-2029	200,000	270,369	285,525	
Energizer Holdings Inc.	4.375%	31-Mar-2029	55,000	64,209	68,156	
EnfraGen Energia Sur SA / EnfraGen Spain SA / Prime Energia	5.375%	30-Dec-2030	200,000	184,956	228,629	
Engie Energia Chile SA	6.375%	17-Apr-2034	200,000	270,591	277,462	
Entegris Escrow Corp.	5.950%	15-Jun-2030	38,000	49,100	51,514	
Entegris Inc.	4.375%	15-Apr-2028	81,000	94,339	104,689	
Entegris Inc.	3.625%	1-May-2029	86,000	105,023	105,741	
EP Infrastructure AS	2.045%	9-Oct-2028	100,000	130,227	128,816	
EPH Financing International AS	6.651%	13-Nov-2028	195,000	286,546	296,965	
EQM Midstream Partners LP	5.500%	15-Jul-2028	129,000	150,293	173,943	
EQM Midstream Partners LP	6.375%	1-Apr-2029	47,000	63,754	65,003	
Eskom Holdings SOC Ltd.	7.125%	11-Feb-2025	200,000	245,859	272,832	
F-Brasile SpA / F-Brasile US LLC	7.375%	15-Aug-2026	200,000	225,907	271,307	
Fertitta Entertainment LLC / Fertitta Entertainment Finance	6.750%	15-Jan-2030	102,000	112,547	122,676	
Fiesta Purchaser Inc.	7.875%	1-Mar-2031	56,000	75,470	79,246	
First Abu Dhabi Bank PJSC	6.320%	4-Apr-2034	200,000	270,351	279,469	
Flutter Treasury Designated Activity Co.	5.000%	29-Apr-2029	100,000	146,852	149,251	
FMG Resources August 2006 Pty Ltd.	4.375%	1-Apr-2031	244,000	278,214	298,830	
Fortress Transportation and Infrastructure Investors LLC	5.500%	1-May-2028	97,000	126,640	128,819	
Fortress Transportation and Infrastructure Investors LLC	7.875%	1-Dec-2030	51,000	71,609	73,105	
Fortress Transportation and Infrastructure Investors LLC	7.000%	15-Jun-2032	34,000	46,347	47,224	
Foundation Building Materials Inc.	6.000%	1-Mar-2029	100,000	108,217	121,585	
Freedom Mortgage Corp.	7.625%	1-May-2026	88,000	114,473	119,670	
Freedom Mortgage Holdings LLC	9.250%	1-Feb-2029	18,000	24,276	24,636	
Garden Spinco Corp.	8.625%	20-Jul-2030	68,000	95,892	100,610	
Garrett Motion Holdings Inc. / Garrett LX I Sarl	7.750%	31-May-2032	86,000	118,752	119,355	
Global Aircraft Leasing Co., Ltd.	6.500%	15-Sep-2024	196,406	217,745	258,960	
Go Daddy Operating Co. LLC / GD Finance Co., Inc.	3.500%	1-Mar-2029	147,000	168,156	181,815	
GrafTech Finance Inc.	4.625%	15-Dec-2028	116,000	121,753	100,810	
GTCR AP Finance Inc.	8.000%	15-May-2027	50,000	63,351	68,625	
Gulf International Bank BSC	5.750%	5-Jun-2029	200,000	270,860	276,098	
GYP Holdings III Corp.	4.625%	1-May-2029	130,000	144,646	164,841	
Hawaiian Brand Intellectual Property Ltd.	5.750%	20-Jan-2026	41,000	52,339	53,437	
Hightower Holding LLC	6.750%	15-Apr-2029	47,000	60,748	60,233	
Hilton Domestic Operating Co., Inc.	4.875%	15-Jan-2030	180,000	233,300	236,548	
HUB International Ltd.	5.625%	1-Dec-2029	40,000	46,071	51,814	
HUB International Ltd.	7.250%	15-Jun-2030	112,000	152,885	157,217	
HUB International Ltd.	7.375%	31-Jan-2032	60,000	81,787	83,308	
Iliad Holding SASU	7.000%	15-Oct-2028	200,000	231,262	271,611	

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



# Sun Life MFS Diversified Income Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Indofood CBP Sukses Makmur Tbk PT	4.745%	9-Jun-2051	200,000	179,441	227,327	
Ipoteka-Bank ATIB	5.500%	19-Nov-2025	200,000	235,154	265,664	
IQVIA Inc.	6.500%	15-May-2030	200,000	272,028	278,019	
IRB Infrastructure Developers Ltd.	7.110%	11-Mar-2032	200,000	271,046	273,669	
Iron Mountain Inc.	4.875%	15-Sep-2027	85,000	103,185	112,875	
Iron Mountain Inc.	5.250%	15-Mar-2028	80,000	101,494	106,013	
Iron Mountain Inc.	5.625%	15-Jul-2032	28,000	36,598	36,415	
Jefferson Capital Holdings LLC	9.500%	15-Feb-2029	63,000	84,600	88,948	
KeHE Distributors LLC / KeHE Finance Corp. / NextWave	9.000%	15-Feb-2029	107,000	145,666	150,241	
Kinetik Holdings LP	5.875%	15-Jun-2030	108,000	139,674	145,718	
Las Vegas Sands Corp.	6.200%	15-Aug-2034	38,000	51,918	52,126	
LBM Acquisition LLC	6.250%	15-Jan-2029	42,000	51,877	50,855	
LifePoint Health Inc.	9.875%	15-Aug-2030	50,000	71,522	73,047	
LifePoint Health Inc.	11.000%	15-Oct-2030	45,000	65,306	67,919	
LifePoint Health Inc.	10.000%	1-Jun-2032	65,000	89,001	91,047	
Lithia Motors Inc.	3.875%	1-Jun-2029	70,000	82,217	86,121	
LPL Holdings Inc.	4.000%	15-Mar-2029	30,000	36,021	38,284	
LPL Holdings Inc.	4.375%	15-May-2031	51,000	59,953	64,068	
LSF11 A5 HoldCo. LLC	6.625%	15-Oct-2029	99,000	112,580	128,367	
Macquarie Airfinance Holdings Ltd.	8.375%	1-May-2028	110,000	151,084	158,803	
Macquarie Airfinance Holdings Ltd.	6.400%	26-Mar-2029	14,000	19,009	19,495	
Macquarie Airfinance Holdings Ltd.	8.125%	30-Mar-2029	14,000	19,027	20,268	
Macy's Retail Holdings LLC	5.875%	1-Apr-2029	63,000	78,291	83,738	
Madison IAQ LLC	5.875%	30-Jun-2029	97,000	106,108	123,617	
Matador Resources Co.	6.875%	15-Apr-2028	89,000	120,215	123,761	
Matador Resources Co.	6.500%	15-Apr-2032	30,000	40,714	41,084	
Match Group Holdings II LLC	5.000%	15-Dec-2027	81,000	102,839	106,361	
Match Group Holdings II LLC	4.625%	1-Jun-2028	87,000	103,797	111,525	
Maxeda DIY Holding BV	5.875%	1-Oct-2026	100,000	123,766	120,946	
McDonald's Corp.	4.857%	21-May-2031	292,000	292,000	295,817	
Medline Borrower LP	3.875%	1-Apr-2029	42,000	52,101	52,969	
Medline Borrower LP	5.250%	1-Oct-2029	118,000	140,390	154,215	
Medline Borrower LP/Medline Co-Issuer Inc.	6.250%	1-Apr-2029	73,000	100,382	101,145	
Melco Resorts Finance Ltd.	7.625%	17-Apr-2032	200,000	271,850	271,797	
Merlin Entertainments Group US Holdings Inc.	7.375%	15-Feb-2031	200,000	269,731	279,041	
Miter Brands Acquisition Holdco Inc. / MIWD Borrower LLC	6.750%	1-Apr-2032	23,000	31,198	31,715	
MIWD Holdco II LLC / MIWD Finance Corp.	5.500%	1-Feb-2030	100,000	114,412	126,626	
Moog Inc.	4.250%	15-Dec-2027	105,000	129,545	136,311	
Muthoot Finance Ltd.	7.125%	14-Feb-2028	200,000	273,472	276,166	
MVM Energetika Zrt	6.500%	13-Mar-2031	200,000	268,976	274,878	
Nabors Industries Inc.	9.125%	31-Jan-2030	31,000	42,483	43,979	
Nabors Industries Ltd.	7.250%	15-Jan-2026	64,000	84,624	88,912	
National Central Cooling Co. PJSC	2.500%	21-Oct-2027	200,000	246,732	247,631	
Nationstar Mortgage Holdings Inc.	6.000%	15-Jan-2027	181,000	227,659	245,264	
NBK SPC Ltd.	5.500%	6-Jun-2030	200,000	273,129	276,494	
NCL Corp., Ltd.	5.875%	15-Mar-2026	97,000	115,751	131,314	
Neptune Bidco US Inc.	9.290%	15-Apr-2029	56,000	71,694	73,617	
New Enterprise Stone & Lime Co., Inc.	9.750%	15-Jul-2028	27,000	31,907	37,629	
New Enterprise Stone & Lime Co., Inc.	5.250%	15-Jul-2028	108,000	134,568	139,680	
Nexa Resources SA	6.750%	9-Apr-2034	200,000	270,350	278,269	
NextEra Energy Operating Partners LP	4.250%	15-Jul-2024	25,000	31,422	34,187	
NextEra Energy Operating Partners LP	4.500%	15-Sep-2027	93,000	113,776	120,550	
NextEra Energy Operating Partners LP	7.250%	15-Jan-2029	72,000	98,178	101,105	
NMG Holding Co Inc. / Neiman Marcus Group LLC	7.125%	1-Apr-2026	59,000	74,183	79,831	
Novelis Corp.	3.250%	15-Nov-2026	129,000	160,309	166,277	
Novelis Corp.	4.750%	30-Jan-2030	72,000	81,359	91,494	
Novelis Corp.	3.875%	15-Aug-2031	50,000	52,979	59,298	
NuStar Logistics LP	6.375%	1-Oct-2030	94,000	124,171	130,874	
Ocado Group PLC	3.875%	8-Oct-2026	100,000	153,009	147,276	
OCP SA	5.125%	23-Jun-2051	200,000	185,100	206,311	
OCP SA	7.500%	2-May-2054	200,000	266,778	279,504	
OneMain Finance Corp.	7.125%	15-Mar-2026	110,000	142,783	153,068	
OneMain Finance Corp.	5.375%	15-Nov-2029	56,000	65,976	71,924	
OneMain Finance Corp.	7.500%	15-May-2031	56,000	76,834	77,604	

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

# Sun Life MFS Diversified Income Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Organon & Co.	5.125%	30-Apr-2031	200,000	219,212	246,067	
Oversea-Chinese Banking Corp., Ltd.	4.602%	15-Jun-2032	200,000	258,163	268,078	
Panther Escrow Issuer LLC	7.125%	1-Jun-2031	101,000	137,895	139,889	
Park Intermediate Holdings LLC / PK Domestic Property LLC	4.875%	15-May-2029	75,000	96,451	96,334	
Patrick Industries Inc.	7.500%	15-Oct-2027	85,000	106,035	117,593	
PBF Holding Co. LLC / PBF Finance Corp.	6.000%	15-Feb-2028	84,000	106,365	112,169	
Penske Automotive Group Inc.	3.750%	15-Jun-2029	107,000	121,042	132,320	
Performance Food Group Inc.	5.500%	15-Oct-2027	108,000	135,793	144,671	
Permian Resources Operating LLC	7.750%	15-Feb-2026	5,000	6,577	6,903	
Permian Resources Operating LLC	5.875%	1-Jul-2029	138,000	174,281	186,058	
Permian Resources Operating LLC	7.000%	15-Jan-2032	46,000	62,637	64,704	
Petra Diamonds US Treasury PLC	9.750%	8-Mar-2026	30,688	40,848	29,604	
Petroleos Mexicanos	6.700%	16-Feb-2032	48,000	52,666	55,034	
Petroleos Mexicanos	10.000%	7-Feb-2033	38,000	49,539	52,219	
Petroleos Mexicanos	6.750%	21-Sep-2047	191,000	159,286	172,080	
Petroleos Mexicanos	7.690%	23-Jan-2050	147,000	135,928	145,556	
Petroleos Mexicanos	6.950%	28-Jan-2060	74,000	63,124	67,051	
PG&E Corp.	4.250%	1-Dec-2027	94,000	127,451	129,878	
PG&E Corp.	5.250%	1-Jul-2030	66,000	86,506	86,318	
Post Holdings Inc.	5.625%	15-Jan-2028	80,000	96,749	107,865	
Post Holdings Inc.	4.625%	15-Apr-2030	167,000	202,553	210,128	
Prairie Acquiror LP	9.000%	1-Aug-2029	40,000	55,210	56,462	
Prestige Brands Inc.	5.125%	15-Jan-2028	130,000	163,274	173,148	
Prestige Brands Inc.	3.750%	1-Apr-2031	45,000	50,362	53,639	
Primo Water Holdings Inc.	4.375%	30-Apr-2029	140,000	163,279	176,638	
QNB Finance Ltd.	2.750%	12-Feb-2027	200,000	243,006	257,153	
Raizen Fuels Finance SA	6.450%	5-Mar-2034	200,000	270,600	278,163	
Real Hero Merger Sub 2 Inc.	6.250%	1-Feb-2029	72,000	75,847	84,534	
Realogy Group LLC / Realogy Co-Issuer Corp.	5.750%	15-Jan-2029	70,000	69,768	59,048	
Realogy Group LLC / Realogy Co-Issuer Corp.	5.250%	15-Apr-2030	62,000	57,800	50,726	
Regal Rexnord Corp.	6.400%	15-Apr-2033	180,000	247,680	252,161	
RHP Hotel Properties LP	7.250%	15-Jul-2028	141,000	192,420	199,661	
Rockies Express Pipeline LLC	6.875%	15-Apr-2040	44,000	57,639	57,596	
Royal Caribbean Cruises Ltd.	5.375%	15-Jul-2027	55,000	63,935	74,154	
Royal Caribbean Cruises Ltd.	5.500%	1-Apr-2028	83,000	85,784	112,201	
Sabre GBLB Inc.	8.625%	1-Jun-2027	3,000	3,721	3,786	
Sabre GBLB Inc.	8.625%	1-Jun-2027	44,000	57,563	55,524	
Sabre GBLB Inc.	11.250%	15-Dec-2027	25,000	33,384	33,275	
Samarco Mineracao SA	9.500%	30-Jun-2031	62,824	77,450	79,986	
Sands China Ltd.	3.750%	8-Aug-2031	200,000	219,156	230,754	
Saudi Arabian Oil Co.	3.500%	24-Nov-2070	200,000	185,552	177,632	
Saudi Electricity Sukuk Programme Co.	5.684%	11-Apr-2053	200,000	269,070	266,329	
SBA Communications Corp.	3.875%	15-Feb-2027	126,000	159,224	164,477	
SBA Communications Corp.	3.125%	1-Feb-2029	142,000	153,005	173,390	
SCIH Salt Holdings Inc.	6.625%	1-May-2029	106,000	125,394	136,597	
SeaWorld Parks & Entertainment Inc.	5.250%	15-Aug-2029	57,000	69,790	73,751	
Sensata Technologies BV	5.000%	1-Oct-2025	97,000	122,271	133,917	
Sensata Technologies Inc.	4.375%	15-Feb-2030	90,000	109,421	113,229	
Shriram Finance Ltd.	6.625%	22-Apr-2027	200,000	269,517	274,154	
Sirius XM Radio Inc.	5.500%	1-Jul-2029	107,000	129,944	137,645	
Sitio Royalties Operating Partnership LP	7.875%	1-Nov-2028	101,000	138,617	143,006	
Six Flags Entertainment Corp.	6.625%	1-May-2032	104,000	142,804	144,708	
SM Energy Co.	6.500%	15-Jul-2028	66,000	88,711	89,608	
Smyrna Ready Mix Concrete LLC	8.875%	15-Nov-2031	128,000	178,907	186,005	
SNF Group SACA	3.375%	15-Mar-2030	200,000	224,542	236,292	
Spirit AeroSystems Inc.	9.750%	15-Nov-2030	134,000	190,018	202,495	
SS&C Technologies Inc.	5.500%	30-Sep-2027	168,000	214,665	226,520	
Stagwell Global LLC	5.625%	15-Aug-2029	82,000	98,993	103,726	
Standard Industries Inc.	4.750%	15-Jan-2028	43,000	53,607	56,041	
Standard Industries Inc.	4.375%	15-Jul-2030	143,000	160,261	176,958	
Stericycle Inc.	3.875%	15-Jan-2029	88,000	100,999	112,545	
Sunoco LP	7.250%	1-May-2032	104,000	145,492	147,303	
Surgery Center Holdings Inc.	7.250%	15-Apr-2032	69,000	93,898	95,491	
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	5.500%	15-Jan-2028	138,000	166,148	180,818	

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



# Sun Life MFS Diversified Income Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	7.375%	15-Feb-2029	41,000	55,515	56,419	
Taseko Mines Ltd.	8.250%	1-May-2030	63,000	86,039	88,298	
Telefonica Celular del Paraguay SA	5.875%	15-Apr-2027	200,000	245,956	267,424	
Tenet Healthcare Corp.	6.125%	1-Oct-2028	78,000	97,495	106,278	
Tenet Healthcare Corp.	4.375%	15-Jan-2030	47,000	54,005	59,665	
Tenet Healthcare Corp.	6.125%	15-Jun-2030	102,000	134,340	138,803	
Tengizchevroil Finance Co., International Ltd.	3.250%	15-Aug-2030	200,000	193,808	226,292	
Terex Corp.	5.000%	15-May-2029	86,000	100,651	111,759	
Terraform Global Operating LLC	6.125%	1-Mar-2026	72,000	92,605	97,533	
TerraForm Power Operating LLC	5.000%	31-Jan-2028	116,000	139,040	151,769	
TerraForm Power Operating LLC	4.750%	15-Jan-2030	83,000	102,280	103,625	
The Chemours Co.	4.625%	15-Nov-2029	124,000	145,680	146,268	
The Dun & Bradstreet Corp.	5.000%	15-Dec-2029	76,000	89,416	96,669	
The Gates Corp.	6.875%	1-Jul-2029	35,000	47,853	48,787	
The Michaels Cos., Inc.	5.250%	1-May-2028	60,000	64,374	65,774	
The Michaels Cos., Inc.	7.875%	1-May-2029	58,000	53,070	51,021	
TransDigm Inc.	5.500%	15-Nov-2027	172,000	202,448	231,312	
TransDigm Inc.	6.750%	15-Aug-2028	93,000	125,764	128,971	
TransDigm Inc.	6.375%	1-Mar-2029	44,000	59,259	60,586	
TransDigm Inc.	6.875%	15-Dec-2030	182,000	247,326	254,442	
TreeHouse Foods Inc.	4.000%	1-Sep-2028	65,000	74,682	79,973	
TriMas Corp.	4.125%	15-Apr-2029	189,000	220,564	237,132	
TriNet Group Inc.	3.500%	1-Mar-2029	131,000	147,244	159,725	
Triumph Group Inc.	9.000%	15-Mar-2028	42,000	59,776	60,315	
Trivium Packaging Finance BV	8.500%	15-Aug-2027	200,000	260,429	271,909	
United Natural Foods Inc.	6.750%	15-Oct-2028	32,000	34,510	39,572	
US Acute Care Solutions LLC	9.750%	15-May-2029	64,000	85,678	86,351	
US Foods Inc.	4.750%	15-Feb-2029	146,000	178,916	189,654	
USA Compression Partners LP / USA Compression Finance Corp.	7.125%	15-Mar-2029	99,000	135,218	136,609	
Vale Overseas Ltd.	6.400%	28-Jun-2054	45,000	61,011	60,941	
Velocity Vehicle Group LLC	8.000%	1-Jun-2029	25,000	34,174	35,219	
Venture Global Calcasieu Pass LLC	3.875%	15-Aug-2029	62,000	70,659	77,319	
Venture Global Calcasieu Pass LLC	6.250%	15-Jan-2030	39,000	52,690	54,194	
Venture Global Calcasieu Pass LLC	4.125%	15-Aug-2031	108,000	126,351	132,711	
Venture Global LNG Inc.	8.125%	1-Jun-2028	100,000	135,690	141,077	
Venture Global LNG Inc.	9.500%	1-Feb-2029	77,000	106,349	115,448	
Venture Global LNG Inc.	8.375%	1-Jun-2031	156,000	212,677	221,568	
Victoria's Secret & Co.	4.625%	15-Jul-2029	55,000	58,238	62,634	
Viking Cruises Ltd.	5.875%	15-Sep-2027	28,000	34,634	37,941	
Viking Ocean Cruises Ship VII Ltd.	5.625%	15-Feb-2029	89,000	113,313	119,216	
Virgin Media Vendor Financing Notes IV DAC	5.000%	15-Jul-2028	200,000	250,812	243,754	
Virtusa Corp.	7.125%	15-Dec-2028	41,000	44,934	51,683	
Vital Energy Inc.	7.875%	15-Apr-2032	61,000	83,386	84,915	
WASH Multifamily Acquisition Inc.	5.750%	15-Apr-2026	77,000	97,272	103,098	
Weekley Homes LLC / Weekley Finance Corp.	4.875%	15-Sep-2028	97,000	112,825	123,072	
Weibo Corp.	3.375%	8-Jul-2030	200,000	220,786	239,424	
White Cap Buyer LLC	6.875%	15-Oct-2028	108,000	124,418	142,733	
Williams Scotsman Inc.	6.625%	15-Jun-2029	46,000	63,275	63,497	
Williams Scotsman International Inc.	4.625%	15-Aug-2028	122,000	144,735	158,002	
Windsor Holdings III LLC	8.500%	15-Jun-2030	72,000	94,813	102,948	
Wolverine World Wide Inc.	4.000%	15-Aug-2029	64,000	69,823	73,388	
Wyndham Hotels & Resorts Inc.	4.375%	15-Aug-2028	144,000	172,928	183,828	
Wynn Macau Ltd.	5.625%	26-Aug-2028	200,000	237,333	256,837	
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.	5.125%	1-Oct-2029	102,000	117,948	132,828	
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.	7.125%	15-Feb-2031	38,000	52,700	53,952	
XHR LP	4.875%	1-Jun-2029	105,000	125,396	134,777	
Ziggo Bond Co. BV	5.125%	28-Feb-2030	200,000	209,271	232,948	
				<b>45,601,373</b>	<b>47,901,039</b>	<b>18.2</b>
<b>Total Bonds</b>				<b>119,150,140</b>	<b>124,367,740</b>	<b>47.3</b>

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

# Sun Life MFS Diversified Income Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>				
<b>Energy</b>				
Aker BP ASA	3,697	144,115	129,623	
ARC Resources Ltd.	13,389	293,253	326,825	
Canadian Natural Resources Ltd.	22,613	691,941	1,101,931	
Cenovus Energy Inc.	20,645	497,625	555,144	
Enbridge Inc.	16,653	803,500	810,502	
ENI SpA	63,372	1,226,197	1,332,478	
Exxon Mobil Corp.	2,297	340,844	361,832	
Harbour Energy PLC	38,711	176,690	207,975	
Keyera Corp.	3,340	106,529	126,553	
PetroChina Co., Ltd.	1,102,000	1,077,635	1,522,947	
Peyto Exploration & Development Corp.	9,114	123,185	132,882	
Phillips 66	9,929	1,573,537	1,917,980	
Suncor Energy Inc.	34,648	1,401,285	1,806,893	
TotalEnergies SE	11,877	1,015,391	1,088,942	
Tourmaline Oil Corp.	2,383	162,616	147,865	
Valero Energy Corp.	4,724	810,205	1,013,306	
		<b>10,444,548</b>	<b>12,583,678</b>	<b>4.8</b>
<b>Materials</b>				
Agnico Eagle Mines Ltd.	4,257	298,546	380,916	
Anhui Conch Cement Co., Ltd.	156,500	652,873	509,497	
Centerra Gold Inc.	7,100	60,832	65,320	
Fortescue Metals Group Ltd.	47,746	1,083,106	931,158	
Gerdau SA, Preferred	125,730	693,271	569,297	
Heidelberg Materials AG	6,970	790,895	986,660	
Lundin Gold Inc.	5,537	89,493	111,903	
Nutrien Ltd.	11,980	957,526	834,407	
Rio Tinto PLC	19,286	1,662,406	1,731,650	
Transcontinental Inc., Class A	30,389	496,846	459,482	
Vale SA	38,032	687,562	582,953	
West Fraser Timber Co., Ltd.	659	70,218	69,241	
		<b>7,543,574</b>	<b>7,232,484</b>	<b>2.8</b>
<b>Industrials</b>				
Air Canada	19,520	373,729	349,408	
Badger Infrastructure Solutions Ltd.	2,761	121,105	113,726	
Boyd Group Services Inc.	619	151,384	159,064	
Canadian National Railway Co.	906	137,278	146,464	
Canadian Pacific Kansas City Ltd.	2,571	221,589	277,000	
Cargojet Inc.	1,041	127,245	145,740	
Cie de Saint-Gobain SA	10,655	986,420	1,134,780	
Doosan Bobcat Inc.	9,225	476,123	467,331	
Finning International Inc.	15,651	534,152	627,762	
General Dynamics Corp.	4,037	1,253,797	1,602,736	
Keisei Electric Railway Co., Ltd.	2,400	153,844	106,219	
Masco Corp.	3,523	351,994	321,395	
Mitsubishi Electric Corp.	12,000	217,491	263,184	
Mullen Group Ltd.	15,590	226,151	204,853	
Pluxee France SA	7,324	290,355	282,401	
Russel Metals Inc.	3,420	116,086	127,463	
TFI International Inc.	1,469	213,729	291,802	
Thomson Reuters Corp.	1,450	218,994	334,385	
Toromont Industries Ltd.	1,234	135,515	149,474	
Toyota Tsusho Corp.	35,100	972,433	938,810	
TriNet Group Inc.	1,594	248,589	218,114	
Verisk Analytics Inc., Class A	902	299,493	332,691	
		<b>7,827,496</b>	<b>8,594,802</b>	<b>3.3</b>
<b>Consumer Discretionary</b>				
Aristocrat Leisure Ltd.	5,147	188,241	233,491	
Bridgestone Corp.	2,100	114,841	113,409	
Canadian Tire Corp., Ltd., Class A	1,487	204,260	201,845	
Cie Generale des Etablissements Michelin SCA	27,244	1,419,169	1,441,968	
Columbia Sportswear Co.	1,424	160,309	154,089	

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

# Sun Life MFS Diversified Income Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Dollarama Inc.	1,973	195,199	246,447	
Gildan Activewear Inc.	10,279	461,049	533,377	
Home Depot Inc.	2,495	1,120,026	1,175,242	
Next PLC	3,801	603,615	593,534	
PDD Holdings Inc., ADR	938	154,858	170,642	
PVH Corp.	2,412	372,149	349,418	
Restaurant Brands International Inc.	1,053	97,178	101,509	
Ross Stores Inc.	1,915	318,552	380,794	
Shimamura Co., Ltd.	2,800	188,955	174,491	
Sodexo SA	9,875	1,056,678	1,218,128	
Stellantis NV	17,849	385,794	483,187	
		<b>7,040,873</b>	<b>7,571,571</b>	<b>2.9</b>
<b>Consumer Staples</b>				
Alimentation Couche-Tard Inc.	2,548	196,434	195,610	
Altria Group Inc.	12,723	762,922	793,000	
Ambev SA	221,700	729,703	623,169	
British American Tobacco PLC	19,753	949,834	830,315	
Colgate-Palmolive Co.	11,760	1,204,857	1,561,542	
General Mills Inc.	20,586	1,908,502	1,781,955	
Imperial Brands PLC	4,530	159,258	158,614	
Inner Mongolia Yili Industrial Group Co., Ltd.	46,100	243,827	224,032	
Japan Tobacco Inc.	14,400	401,634	533,677	
Kenvue Inc.	6,820	212,064	169,658	
Kimberly-Clark Corp.	12,104	2,029,077	2,288,928	
Kirin Holdings Co., Ltd.	36,200	729,898	639,981	
Loblaw Cos., Ltd.	3,184	363,267	505,301	
Nomad Foods Ltd.	7,919	199,382	178,576	
PepsiCo., Inc.	2,935	670,131	662,374	
Target Corp.	4,732	901,231	958,560	
Tesco PLC	281,032	1,255,388	1,485,415	
WH Group Ltd.	150,500	129,616	135,577	
		<b>13,047,025</b>	<b>13,726,284</b>	<b>5.2</b>
<b>Financials</b>				
Bank of Montreal	6,673	831,033	766,261	
Brookfield Asset Management Ltd.	8,711	401,226	453,669	
Brookfield Corp.	15,259	765,773	868,237	
Canadian Imperial Bank of Commerce	8,295	486,110	539,590	
Canadian Western Bank	3,179	97,996	137,905	
China Construction Bank Corp.	450,000	447,364	455,276	
China Pacific Insurance Group Co., Ltd.	61,000	191,188	203,165	
CI Financial Corp.	25,819	421,388	371,794	
Corebridge Financial Inc.	28,948	1,076,233	1,153,468	
DB Insurance Co., Ltd.	3,393	319,238	384,669	
DBS Group Holdings Ltd.	41,220	1,176,124	1,486,414	
Erste Group Bank AG	5,108	224,945	331,099	
Euronext NV	1,730	229,974	219,538	
iA Financial Corp., Inc.	6,666	519,335	572,676	
KB Financial Group Inc.	5,086	293,944	395,852	
M&T Bank Corp.	1,931	343,625	399,935	
Manulife Financial Corp.	92,989	2,320,811	3,387,587	
MetLife Inc.	8,763	750,317	841,635	
Northern Trust Corp.	3,386	390,001	389,097	
Popular Inc.	1,762	207,274	213,207	
Power Corp. of Canada	4,025	149,434	153,031	
Royal Bank of Canada	11,296	1,277,388	1,645,262	
Samsung Fire & Marine Insurance Co., Ltd.	1,284	293,138	494,211	
The Bank of New York Mellon Corp.	15,038	943,944	1,232,367	
The Bank of Nova Scotia	5,269	349,772	329,734	
The Hartford Financial Services Group Inc.	4,274	412,656	587,989	
The Toronto-Dominion Bank	19,343	1,524,153	1,454,594	
UBS Group AG	10,407	424,143	418,169	
		<b>16,868,527</b>	<b>19,886,431</b>	<b>7.6</b>

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

# Sun Life MFS Diversified Income Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>Real Estate</b>				
Alexandria Real Estate Equities Inc.	4,431	752,354	709,205	
Allied Properties Real Estate Investment Trust	7,346	117,475	112,467	
American Homes 4 Rent	14,617	658,077	743,241	
Big Yellow Group PLC	24,199	480,009	489,688	
Boston Properties Inc.	6,712	555,534	565,387	
Canadian Apartment Properties Real Estate Investment Trust	14,386	671,343	639,458	
Capitaland India Trust	175,900	192,803	173,778	
Capitaland Investment Ltd.	183,300	566,341	490,801	
Corp Inmobiliaria Vesta SAB de CV	64,195	211,622	262,915	
Derwent London PLC	7,501	272,942	293,269	
Digital Realty Trust Inc.	5,173	992,667	1,076,278	
DigitalBridge Group Inc.	4,413	80,351	82,728	
Douglas Emmett Inc.	17,636	358,373	321,199	
Equinix Inc.	1,809	1,693,316	1,872,839	
Equity Lifestyle Properties Inc.	12,020	1,084,385	1,071,226	
Essex Property Trust Inc.	2,068	659,876	770,254	
Extra Space Storage Inc.	6,478	1,281,368	1,377,576	
Farmland Partners Inc.	10,817	170,945	170,660	
Federal Realty Investment Trust	5,896	769,588	814,602	
FirstService Corp.	808	165,610	168,226	
Goodman Group	49,900	1,169,919	1,576,997	
Grainger PLC	105,806	459,531	444,254	
Granite Real Estate Investment Trust	5,800	432,193	393,182	
Highwoods Properties Inc.	8,768	305,246	315,178	
Japan Logistics Fund Inc.	90	254,707	203,759	
Japan Metropolitan Fund Investment Corp.	443	406,316	341,123	
Jones Lang LaSalle Inc.	1,228	355,845	344,938	
Kimco Realty Corp.	27,321	750,578	727,503	
Lamar Advertising Co., Class A	3,633	518,645	594,207	
Mid-America Apartment Communities Inc.	6,191	1,108,759	1,208,110	
Mitsubishi Estate Co., Ltd.	20,700	451,047	446,011	
Mitsui Fudosan Co., Ltd.	83,000	874,156	1,045,508	
National Storage Real Estate Investment Trust	201,993	418,562	424,163	
NNN Real Estate Investment Trust Inc.	14,197	792,896	827,564	
Parkway Life Real Estate Investment Trust	46,400	187,673	163,886	
Prologis Inc.	17,890	2,733,841	2,749,312	
Rayonier Inc.	11,379	496,875	452,943	
Rexford Industrial Realty Inc.	10,599	697,748	646,693	
Rural Funds Group	36,333	73,971	66,141	
Ryman Hospitality Properties Inc.	6,536	984,230	893,098	
SBA Communications Corp.	1,782	550,686	478,656	
Segro PLC	36,660	528,134	567,554	
Shaftesbury Capital PLC	133,656	307,791	319,848	
Shurgard Self Storage Ltd.	6,617	409,754	350,229	
Sino Land Co., Ltd.	264,000	433,902	371,834	
Star Asia Investment Corp.	322	177,334	163,717	
Sun Communities Inc.	5,181	949,781	853,138	
Ventas Inc.	12,233	812,728	858,039	
Vonovia SE	15,061	593,787	586,931	
Weyerhaeuser Co.	13,017	556,429	505,675	
		<b>30,528,043</b>	<b>31,125,988</b>	<b>11.9</b>
<b>Information Technology</b>				
Enghouse Systems Ltd.	9,746	333,502	294,037	
Hon Hai Precision Industry Co., Ltd.	289,000	1,394,048	2,603,622	
Lam Research Corp.	765	750,580	1,114,668	
Novatek Microelectronics Corp.	14,000	255,217	357,271	
NVIDIA Corp.	5,156	368,737	871,598	
Open Text Corp.	6,854	327,466	281,562	
Samsung Electronics Co., Ltd.	8,183	522,000	658,996	
SCSK Corp.	7,000	173,456	191,667	
		<b>4,125,006</b>	<b>6,373,421</b>	<b>2.4</b>

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

# Sun Life MFS Diversified Income Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>Communication Services</b>				
Cellnex Telecom SA	8,754	424,585	389,888	
Comcast Corp., Class A	18,287	981,818	979,898	
Helios Towers PLC	221,367	421,833	440,761	
Hellenic Telecommunications Organization SA	23,678	511,795	466,056	
KDDI Corp.	40,900	1,668,010	1,482,882	
Koninklijke KPN NV	60,759	317,243	318,891	
Omnicom Group Inc.	12,057	1,456,431	1,479,882	
Quebecor Inc.	22,973	662,751	663,231	
Rogers Communications Inc., Class B	3,129	172,068	158,327	
TELUS Corp.	13,504	336,995	279,668	
		<b>6,953,529</b>	<b>6,659,484</b>	<b>2.5</b>
<b>Health Care</b>				
Abbvie Inc.	9,346	1,899,386	2,193,490	
Encompass Health Corp.	3,349	262,458	393,140	
Johnson & Johnson	6,476	1,416,185	1,295,182	
McKesson Corp.	1,348	663,120	1,077,279	
Organon & Co.	50,794	1,530,435	1,438,727	
Pfizer Inc.	18,961	858,063	725,946	
Roche Holding AG	5,592	2,162,826	2,119,624	
Sanofi SA	3,615	440,032	477,422	
Santen Pharmaceutical Co., Ltd.	11,500	153,365	161,017	
The CIGNA Group	2,382	960,715	1,077,459	
Universal Health Services Inc., Class B	1,600	316,871	404,877	
		<b>10,663,456</b>	<b>11,364,163</b>	<b>4.3</b>
<b>Utilities</b>				
AltaGas Ltd.	11,353	291,820	350,921	
Atco Ltd., Class I	4,895	196,394	190,758	
Brookfield Infrastructure Partners LP	5,340	231,379	200,677	
Canadian Utilities Ltd., Class A	9,364	288,659	276,706	
Chubu Electric Power Co., Inc.	8,800	157,193	142,276	
CLP Holdings Ltd.	11,500	126,299	127,301	
Edison International	13,930	1,218,909	1,368,773	
Emera Inc.	16,515	833,856	753,910	
Iberdrola SA	33,979	526,140	603,724	
PG&E Corp.	12,517	277,283	299,047	
Xcel Energy Inc.	2,712	194,262	198,202	
		<b>4,342,194</b>	<b>4,512,295</b>	<b>1.7</b>
<b>Total Equities</b>		<b>119,384,271</b>	<b>129,630,601</b>	<b>49.4</b>
<b>Transaction Costs</b>		<b>(89,030)</b>		
<b>Total Investments</b>		<b>244,895,356</b>	<b>260,446,014</b>	<b>99.2</b>
<b>Unrealized appreciation/(depreciation) on currency forward contracts <sup>(1)</sup></b>			<b>45,022</b>	<b>0.0</b>
<b>Unrealized appreciation/(depreciation) on futures contracts <sup>(2)</sup></b>			<b>14,916</b>	<b>0.0</b>
<b>Other Assets less Liabilities</b>			<b>2,121,985</b>	<b>0.8</b>
<b>Total Net Assets</b>			<b>262,627,937</b>	<b>100.0</b>

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Barclays Bank	A-2	27-Sep-2024	THB	1,520,316	CAD	(56,771)	215
BNP Paribas	A-1	2-Jul-2024	CAD	253,105	BRL	(960,538)	16,599
BNP Paribas	A-1	2-Jul-2024	CAD	80,205	BRL	(305,014)	5,103
BNP Paribas	A-1	27-Sep-2024	CAD	411,523	BRL	(1,674,321)	4,085
BNP Paribas	A-1	2-Jul-2024	CAD	106,398	BRL	(415,973)	3,978
BNP Paribas	A-1	2-Jul-2024	CAD	46,661	BRL	(176,471)	3,209
BNP Paribas	A-1	2-Jul-2024	CAD	28,473	BRL	(107,366)	2,037
BNP Paribas	A-1	2-Jul-2024	CAD	29,488	BRL	(111,865)	1,944
BNP Paribas	A-1	2-Jul-2024	CAD	27,481	BRL	(103,914)	1,895
BNP Paribas	A-1	19-Jul-2024	TRY	637,362	CAD	(24,244)	1,733

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

# Sun Life MFS Diversified Income Fund (continued)

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
BNP Paribas	A-1	19-Jul-2024	CAD	26,567	MXN	(334,363)	1,636
BNP Paribas	A-1	19-Jul-2024	TRY	333,906	CAD	(13,125)	485
BNP Paribas	A-1	19-Jul-2024	TRY	666,386	CAD	(26,717)	447
BNP Paribas	A-1	19-Jul-2024	HUF	12,962,365	CAD	(47,726)	345
BNP Paribas	A-1	12-Sep-2024	CAD	50,975	INR	(3,107,412)	198
BNP Paribas	A-1	2-Aug-2024	CAD	73,400	PHP	(3,140,000)	161
BNP Paribas	A-1	19-Jul-2024	HUF	6,212,790	CAD	(22,886)	154
BNP Paribas	A-1	17-Sep-2024	INR	6,251,234	CAD	(102,011)	104
Goldman Sachs & Co.	A-2	19-Jul-2024	CAD	3,465	ZAR	(45,833)	38
Merrill Lynch	NR	19-Jul-2024	CAD	55,221	MXN	(695,868)	3,335
Merrill Lynch	NR	19-Jul-2024	CAD	71,858	HUF	(18,996,313)	1,405
Merrill Lynch	NR	19-Jul-2024	USD	31,197	CAD	(42,543)	124
Merrill Lynch	NR	19-Jul-2024	CZK	103,705	CAD	(6,029)	43
Merrill Lynch	NR	19-Jul-2024	CAD	38,641	EUR	(26,306)	41
State Street Bank & Trust	A-1	19-Jul-2024	CAD	1,403,211	USD	(1,019,488)	8,860
State Street Bank & Trust	A-1	19-Jul-2024	USD	166,371	CAD	(227,203)	338
State Street Bank & Trust	A-1	19-Jul-2024	CAD	12,355	ZAR	(162,754)	184
State Street Bank & Trust	A-1	19-Jul-2024	CAD	12,184	ZAR	(160,995)	144
UBS AG Warburg	A-1	19-Jul-2024	CAD	212,707	MXN	(2,615,171)	17,696
UBS AG Warburg	A-1	19-Jul-2024	CAD	1,435,973	EUR	(975,351)	4,831
UBS AG Warburg	A-1	19-Jul-2024	CAD	77,316	MXN	(990,640)	3,455
UBS AG Warburg	A-1	19-Jul-2024	TRY	1,300,811	CAD	(49,941)	3,078
UBS AG Warburg	A-1	19-Jul-2024	CAD	35,450	MXN	(443,268)	2,398
UBS AG Warburg	A-1	19-Jul-2024	CAD	111,119	PLN	(322,480)	1,428
UBS AG Warburg	A-1	19-Jul-2024	CAD	24,912	MXN	(317,159)	1,264
UBS AG Warburg	A-1	19-Jul-2024	TRY	343,766	CAD	(13,455)	557
							<b>93,547</b>
Barclays Bank	A-2	27-Sep-2024	CAD	56,898	THB	(1,520,316)	(89)
BNP Paribas	A-1	2-Aug-2024	CAD	73,938	PHP	(3,175,000)	(116)
BNP Paribas	A-1	2-Jul-2024	BRL	216,000	CAD	(55,133)	(1,950)
BNP Paribas	A-1	2-Jul-2024	BRL	93,524	CAD	(24,993)	(1,965)
BNP Paribas	A-1	2-Jul-2024	BRL	1,674,321	CAD	(416,270)	(4,033)
BNP Paribas	A-1	2-Jul-2024	BRL	197,295	CAD	(52,851)	(4,271)
Citibank	A-2	12-Jul-2024	USD	72,170	CAD	(98,848)	(127)
JP Morgan	A-2	11-Jul-2024	USD	18,000	CAD	(24,659)	(36)
JP Morgan	A-2	11-Jul-2024	USD	44,605	CAD	(61,068)	(52)
Merrill Lynch	NR	19-Jul-2024	USD	20,240	CAD	(27,684)	(3)
Merrill Lynch	NR	19-Jul-2024	USD	25,350	CAD	(34,684)	(14)
Merrill Lynch	NR	19-Jul-2024	PLN	173,740	CAD	(59,290)	(195)
Merrill Lynch	NR	19-Jul-2024	CAD	59,008	PLN	(174,138)	(222)
Merrill Lynch	NR	19-Jul-2024	MXN	804,718	CAD	(64,238)	(4,235)
State Street Bank & Trust	A-1	19-Jul-2024	CAD	57,427	EUR	(39,153)	(22)
State Street Bank & Trust	A-1	19-Jul-2024	MXN	494,411	CAD	(39,202)	(2,337)
State Street Bank & Trust	A-1	19-Jul-2024	MXN	1,235,392	CAD	(94,511)	(2,407)
State Street Bank & Trust	A-1	19-Jul-2024	USD	2,018,392	CAD	(2,778,091)	(17,541)
UBS AG Warburg	A-1	19-Jul-2024	CAD	63,273	TRY	(1,552,234)	(5)
UBS AG Warburg	A-1	19-Jul-2024	CAD	21,833	USD	(15,988)	(34)
UBS AG Warburg	A-1	19-Jul-2024	CAD	59,342	ZAR	(796,815)	(243)
UBS AG Warburg	A-1	19-Jul-2024	USD	38,033	CAD	(52,490)	(472)
UBS AG Warburg	A-1	19-Jul-2024	MXN	338,653	CAD	(27,273)	(2,021)
UBS AG Warburg	A-1	19-Jul-2024	MXN	489,828	CAD	(39,091)	(2,567)
UBS AG Warburg	A-1	19-Jul-2024	CAD	309,840	CZK	(5,352,959)	(3,568)
							<b>(48,525)</b>
							<b>45,022</b>

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



# Sun Life MFS Diversified Income Fund (continued)

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

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
CAN 5YR BOND FUTURES	2,091,710	18-Sep-2024	19	110	2,106,720	15,010
CBOT ULTRA BOND FUTURES	679,556	19-Sep-2024	4	124	686,056	6,500
MTL 2YR CANADIAN BOND FUTURES	1,750,898	18-Sep-2024	17	103	1,757,460	6,562
						<b>28,072</b>
CBOT 5YR US T-NOTE FUTURES	(579,456)	30-Sep-2024	(4)	106	(583,345)	(3,889)
MTL 10YR CANADIAN BOND FUTURES	(476,400)	18-Sep-2024	(4)	119	(480,280)	(3,880)
US 10 YR ULTRA FUTURES	(460,664)	19-Sep-2024	(3)	112	(466,051)	(5,387)
						<b>(13,156)</b>
						<b>14,916</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life MFS Diversified Income Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

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

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

Rating	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
AAA/Aaa	3.8	5.0
AA/Aa	0.6	0.7
A/A	10.0	9.9
BBB/Baa	16.0	15.3
BB/Ba	10.9	10.7
B/B	5.9	6.1
CCC/Caa	1.7	2.1
CC/Ca	0.1	0.1
Not Rated	1.0	0.9
<b>Total</b>	<b>50.0</b>	<b>50.8</b>

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

#### (b) Market risk

##### (i) Currency risk

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

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

# Sun Life MFS Diversified Income Fund (continued)

The following table summarizes the Fund's exposure to currency risk as at 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	121,693,144	46.3	95,502,683	46.4
Euro	12,285,019	4.7	8,592,403	4.2
British Pound	7,736,193	2.9	5,334,780	2.6
Japanese Yen	6,991,181	2.7	5,498,628	2.7
Hong Kong Dollar	3,325,596	1.3	2,137,678	1.0
Australian Dollar	3,249,158	1.2	1,552,479	0.8
New Taiwan Dollar	2,960,895	1.1	1,369,304	0.7
Swiss Franc	2,537,796	1.0	2,925,916	1.4
Korean Won	2,401,059	0.9	1,907,010	0.9
Singapore Dollar	2,314,879	0.9	2,037,434	1.0
Brazilian Real	1,710,683	0.7	1,323,939	0.6
Chinese Renminbi	300,903	0.1	161,601	0.1
Mexican Peso	257,189	0.1	836,783	0.4
Uruguayan New Peso	204,337	0.1	197,357	0.1
Indian Rupee	198,219	0.1	-	-
Egyptian Pound	141,616	0.1	-	-
Norwegian Krone	129,623	-	-	-
Turkish Lira	72,208	-	380,507	0.2
Czech Koruna	7,036	-	9,053	-
Philippine Peso	1,514	-	402	-
South African Rand	1,133	-	-	-
Hungarian Forint	664	-	82,721	-
Swedish Krona	-	-	786,016	0.4
Danish Krone	-	-	97,409	-
Indonesian Rupiah	-	-	58,509	-
Peruvian Nuevo Sol	-	-	8,575	-
Polish Zloty	(1,977)	-	68,989	-
<b>Total</b>	<b>168,518,068</b>	<b>64.2</b>	<b>130,870,176</b>	<b>63.5</b>

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 Securities of the Fund would have increased or decreased respectively by \$8,425,903 (\$6,543,509 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (ii) Interest rate risk

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2024	9,084,637	48,920,460	72,810,316	130,815,413
December 31, 2023	7,463,444	32,669,177	63,344,942	103,477,563

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 Securities of the Fund would have decreased or increased respectively by \$13,799,619 (\$11,708,617 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (iii) Other market risk

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

As at 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 Securities of the Fund would have increased or decreased respectively by \$6,481,530 (\$5,123,074 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (c) Liquidity risk

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

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

# Sun Life MFS Diversified Income Fund (continued)

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
<b>Short-Term Investments</b>		
Treasury Bills	2.5	2.8
Term Deposit Receipt	-	0.3
<b>Bonds</b>		
Federal Bonds	7.2	7.6
Canadian Corporate Bonds	21.9	22.0
Foreign Corporate Bonds	18.2	17.6
<b>Equities</b>		
Energy	4.8	4.4
Materials	2.8	3.1
Industrials	3.3	2.9
Consumer Discretionary	2.9	2.0
Consumer Staples	5.2	4.5
Health Care	4.3	5.1
Financials	7.6	8.4
Real Estate	11.9	12.1
Information Technology	2.4	3.0
Communication Services	2.5	2.7
Utilities	1.7	1.6
<b>Derivative Assets (Liabilities)</b>	-	-
<b>Other Assets less Liabilities</b>	0.8	(0.1)
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 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 (\$)
<b>Financial Assets</b>				
Equities	86,281,844	43,348,757	-	129,630,601
Bonds	-	124,367,740	-	124,367,740
Currency				
Forward				
Contracts	-	93,547	-	93,547
Futures				
Contracts	28,072	-	-	28,072
Short-Term				
Investments	-	6,447,673	-	6,447,673
<b>Financial Liabilities</b>				
Futures				
Contracts	13,156	-	-	13,156
Currency				
Forward				
Contracts	-	48,525	-	48,525

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Equities	68,122,461	34,339,024	-	102,461,485
Bonds	-	96,927,628	216,234	97,143,862
Currency				
Forward				
Contracts	-	165,499	-	165,499
Futures				
Contracts	41,922	-	-	41,922
Short-Term				
Investments	-	6,333,701	-	6,333,701
<b>Financial Liabilities</b>				
Futures				
Contracts	132,578	-	-	132,578
Currency				
Forward				
Contracts	-	212,771	-	212,771

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)
	June 30, 2024	December 31, 2023		
Equities	-	1,152,249	-	-

The following is a reconciliation of Level 3 fair value assets as at June 30, 2024 and December 31, 2023.

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Opening Balance</b>	216,234	-
Net purchases and sales	(25,768)	-
Net transfers in (out)	(203,418)	223,259
Gains (Losses)		
Realized	-	-
Unrealized	12,952	(7,025)
<b>Closing Balance</b>	-	216,234

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

## Bonds

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

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

# Sun Life MFS Diversified Income Fund (continued)

## Short-term investments

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

## Common stock

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

## Derivative Assets and Liabilities

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

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2024 were \$50,028 (\$46,695 for the period ended June 30, 2023).

## Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended June 30, 2024 was \$4,976 (\$7,277 for the period ended December 31, 2023).

## Taxation of the Fund

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

As at March 31, 2024, the Fund has accumulated capital losses of \$33,370 (\$12,920 as at March 31, 2023) on Indian securities per the *Income Tax Act* (India). The capital losses on Indian securities for tax purposes per the *Income Tax Act* (India) are available for carry forward for eight years, and may be applied against the Fund's capital gains on Indian securities realized in the future to reduce the amount of Indian taxes the Fund has to pay on those realized capital gains.

The Fund had no accumulated non-capital losses.

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

## Related Party Transactions

### Seed Capital Investment by Related Party

Sun Life Assurance Company of Canada ("SLA") invested additional seed money to support the launch of the Fund and investments were made for the purposes of seed money investments. As at June 30, 2024 and December 31, 2023, SLA held no seed positions in the Fund.

The following are transactions in the Fund by SLA from the beginning of the period to June 30, 2024 and December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

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

  

	December 31, 2023		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	43,739,411	152,710

## Offsetting of Financial Assets and Liabilities

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

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

# Sun Life MFS Diversified Income Fund (continued)

## Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
June 30, 2024				
Derivative assets - Currency Forward Contracts	93,547	(35,529)	-	58,018
Total	93,547	(35,529)	-	58,018
Derivative liabilities - Currency Forward Contracts	(48,525)	35,529	-	(12,996)
Total	(48,525)	35,529	-	(12,996)
December 31, 2023				
Derivative assets - Currency Forward Contracts	165,499	(147,869)	-	17,630
Total	165,499	(147,869)	-	17,630
Derivative liabilities - Currency Forward Contracts	(212,771)	147,869	-	(64,902)
Total	(212,771)	147,869	-	(64,902)

## Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	March 27, 2009	April 01, 2009
Series D Securities	March 24, 2006	April 03, 2006
Series F Securities	February 13, 2008	February 18, 2008
Series I Securities	November 21, 2008	April 02, 2012
Series O Securities	April 01, 2014	April 01, 2014

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

# Sun Life MFS Global Core Plus Bond Fund

(formerly Sun Life Amundi Emerging Markets Debt Fund)

## Statements of Financial Position

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

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	-	23,267,312
Short-term investments	-	-
Cash	53,197,277	446,787
Margin	-	53,746
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	149,704
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	-	399,022
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,825	9,736
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	53,199,102	24,326,307
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	163,180
Unrealized depreciation on swaps	-	-
Accrued expenses	6,458	1,129
Foreign income tax payable	-	-
Redemptions payable	2,480	228
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	21,981	8,200
Total liabilities (excluding net assets attributable to holders of redeemable securities)	30,919	172,737
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>53,168,183</b>	<b>24,153,570</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	12,396,811	12,735,331
Series DB	-	-
Series F	7,255,070	9,860,325
Series I	33,399,906	1,455,066
Series IS	101,396	102,848
Series O	15,000	-

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	3.33	3.38
Series DB	-	-
Series F	3.81	3.87
Series I	4.37	4.39
Series IS	3.03	3.11
Series O	10.00	-

Approved on behalf of Trustee

President

Chief Financial Officer

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



# Sun Life MFS Global Core Plus Bond Fund (continued)

(formerly Sun Life Amundi Emerging Markets Debt Fund)

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Investment Income</b>		
Dividend income	-	-
Interest income for distribution purposes	315,187	860,334
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(35)	(72)
Net realized gain (loss) on sale of investments	(5,903,927)	(713,998)
Net realized gain (loss) on futures contracts	(40,624)	10,985
Net realized gain (loss) on currency forward contracts	(93,386)	246,989
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	6,377,151	1,232,172
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	13,476	(215,446)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>667,842</b>	<b>1,420,964</b>
Net gain (loss) on foreign exchange	48,370	(36,601)
Other income	-	-
<b>Total income (loss)</b>	<b>716,212</b>	<b>1,384,363</b>
<b>Expenses (note 5)</b>		
Management fees	153,694	185,692
Fixed annual administration fees	20,829	25,175
Independent review committee fees	49	60
Withholding tax	14,709	8,616
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	7,955	105
Total operating expenses	197,236	219,648
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>518,976</b>	<b>1,164,715</b>
<b>Finance Cost</b>		
Interest expense	874	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>518,102</b>	<b>1,164,715</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	240,715	597,248
Series DB	-	1,042
Series F	233,933	486,986
Series I	40,906	73,621
Series IS	2,548	5,818
Series O	-	-
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	3,556,215	4,312,778
Series DB	-	8,384
Series F	2,253,819	2,809,758
Series I	344,737	336,849
Series IS	33,653	41,057
Series O	1,500	-

	2024 (\$)	2023 (\$)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	0.07	0.14
Series DB	-	0.12
Series F	0.10	0.17
Series I	0.12	0.22
Series IS	0.08	0.14
Series O	-	-

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

# Sun Life MFS Global Core Plus Bond Fund (continued)

(formerly Sun Life Amundi Emerging Markets Debt Fund)

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

For the six months ended June 30 (unaudited)

	Series A		Series DB		Series F		Series I	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 12,735,331	15,224,225	-	23,320	9,860,325	11,289,778	1,455,066	1,435,163
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 240,715	597,248	-	1,042	233,933	486,986	40,906	73,621
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 2,282,396	691,894	-	-	1,181,794	569,112	32,245,239	37,493
Redemption of redeemable securities	\$ (2,765,635)	(2,684,169)	-	-	(3,868,179)	(2,284,383)	(341,305)	(150,083)
Reinvestment of distributions to holders of redeemable securities	\$ 325,322	385,758	-	1,258	174,417	220,248	44,256	50,063
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (157,917)	(1,606,517)	-	1,258	(2,511,968)	(1,495,023)	31,948,190	(62,527)
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (421,318)	(511,722)	-	(1,258)	(327,220)	(416,095)	(44,256)	(50,063)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (421,318)	(511,722)	-	(1,258)	(327,220)	(416,095)	(44,256)	(50,063)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (338,520)	(1,520,991)	-	1,042	(2,605,255)	(1,424,132)	31,944,840	(38,969)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 12,396,811	13,703,234	-	24,362	7,255,070	9,865,646	33,399,906	1,396,194
<b>Redeemable Security Transactions Balance - beginning of period</b>	3,764,283	4,609,800	-	8,203	2,549,346	2,999,070	331,485	342,556
Securities issued	682,840	207,150	-	-	308,433	148,503	7,382,530	8,869
Securities issued on reinvestment of distributions	96,952	116,037	-	443	45,428	58,073	10,099	11,796
Securities redeemed	(817,809)	(803,848)	-	-	(998,646)	(601,377)	(77,089)	(35,229)
<b>Balance - end of period</b>	3,726,266	4,129,139	-	8,646	1,904,561	2,604,269	7,647,025	327,992

  

	Series IS		Series O		Total	
	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 102,848	127,491	-	-	24,153,570	28,099,977
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 2,548	5,818	-	-	518,102	1,164,715
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ -	-	15,000	-	35,724,429	1,298,499
Redemption of redeemable securities	\$ (4,000)	(14,683)	-	-	(6,979,119)	(5,133,318)
Reinvestment of distributions to holders of redeemable securities	\$ 5,037	6,102	-	-	549,032	663,429
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 1,037	(8,581)	15,000	-	29,294,342	(3,171,390)
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (5,037)	(6,102)	-	-	(797,831)	(985,240)
Return of capital	\$ -	-	-	-	-	-
	\$ (5,037)	(6,102)	-	-	(797,831)	(985,240)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (1,452)	(8,865)	15,000	-	29,014,613	(2,991,915)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 101,396	118,626	15,000	-	53,168,183	25,108,062
<b>Redeemable Security Transactions Balance - beginning of period</b>	33,116	41,427	-	-	6,678,230	8,001,056
Securities issued	-	-	1,500	-	8,375,303	364,522
Securities issued on reinvestment of distributions	1,642	1,978	-	-	154,121	188,327
Securities redeemed	(1,294)	(4,764)	-	-	(1,894,838)	(1,445,218)
<b>Balance - end of period</b>	33,464	38,641	1,500	-	13,312,816	7,108,687

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

# Sun Life MFS Global Core Plus Bond Fund (continued)

(formerly Sun Life Amundi Emerging Markets Debt Fund)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	518,102	1,164,715
Adjustments for:		
Net realized (gain) loss on sale of investments	5,903,927	713,998
Change in unrealized (appreciation) depreciation in value of investments	(6,377,151)	(1,232,172)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	(13,476)	215,446
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	53,746	762,241
Purchases of investments	(1,955,965)	(4,226,636)
Proceeds from sale of investments	25,696,501	6,867,794
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	399,022	(18,658)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	13,781	22,255
Change in other payables and accrued expenses	5,329	3,117
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>24,243,816</b>	<b>4,272,100</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(248,799)	(321,783)
Proceeds from redeemable securities issued	35,732,340	1,296,361
Redemption of redeemable securities	(6,976,867)	(5,162,780)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>28,506,674</b>	<b>(4,188,202)</b>
Net increase (decrease) in cash	52,750,490	83,898
Cash (bank indebtedness) at beginning of period	446,787	658,227
<b>Cash (bank indebtedness) at end of period</b>	<b>53,197,277</b>	<b>742,125</b>
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	1,052,303	853,347
Interest paid	(909)	(72)

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

# Sun Life MFS Global Core Plus Bond Fund (continued)

(formerly Sun Life Amundi Emerging Markets Debt Fund)

## Schedule of Investments

As at June 30, 2024 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>BONDS</b>						
<b>Foreign Government Bonds</b>						
Development Bank of the Republic of Belarus JSC, Private Placement	6.750%	31-Dec-2075	80,000	107,872	0	
Russian Federal Bond - OFZ, Private Placement	6.000%	31-Dec-2075	58,000,000	842,301	0	
Russian Federal Bond - OFZ, Private Placement	7.050%	31-Dec-2075	57,000,000	1,246,544	0	
				<b>2,196,717</b>	<b>0</b>	<b>0</b>
<b>Total Bonds</b>				<b>2,196,717</b>	<b>0</b>	<b>0</b>
<b>Total Investments</b>				<b>2,196,717</b>	<b>0</b>	<b>0</b>
<b>Other Assets less Liabilities</b>					<b>53,168,183</b>	<b>100.0</b>
<b>Total Net Assets</b>					<b>53,168,183</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life MFS Global Core Plus Bond Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

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

Rating	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
AAA/Aaa	-	6.6
AA/Aa	-	4.9
A/A	-	7.6
BBB/Baa	-	27.5
BB/Ba	-	21.8
B/B	-	9.3
CCC/Caa	-	4.3
C/C	-	2.0
Not Rated	-	13.0
<b>Total</b>	<b>-</b>	<b>97.0</b>

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

#### (b) Market risk

##### (i) Currency risk

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

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

# Sun Life MFS Global Core Plus Bond Fund (continued)

(formerly Sun Life Amundi Emerging Markets Debt Fund)

The following table summarizes the Fund's 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	765,328	1.4	10,507,479	43.5
Euro	3,855	-	65,443	0.3
Colombian Peso	146	-	399,033	1.7
Thai Baht	44	-	1,221,284	5.1
Hungarian Forint	13	-	642,694	2.7
Brazilian Real	-	-	1,789,308	7.4
Indonesian				
Rupiah	-	-	1,714,714	7.1
Mexican Peso	-	-	1,487,683	6.2
South African				
Rand	-	-	1,297,033	5.4
Malaysian Ringgit	-	-	1,170,551	4.8
Czech Koruna	-	-	842,814	3.5
Polish Zloty	-	-	794,609	3.3
Romanian Leu	-	-	666,231	2.8
Indian Rupee	-	-	613,723	2.5
Chinese				
Renminbi	-	-	436,275	1.8
Peruvian Nuevo				
Sol	-	-	307,658	1.3
Turkish Lira	-	-	234,091	1.0
Egyptian Pound	-	-	143,330	0.6
Nigerian Naira	-	-	98,730	0.4
Japanese Yen	-	-	13,708	0.1
British Pound	-	-	12,068	-
Israeli Shekel	-	-	1,700	-
New Taiwan				
Dollar	-	-	(1,076,730)	(4.5)
Chilean Peso	(311,647)	(0.6)	622,475	2.6
<b>Total</b>	<b>457,739</b>	<b>0.8</b>	<b>24,005,904</b>	<b>99.6</b>

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 Securities of the Fund would have increased or decreased respectively by \$22,887 (\$1,200,295 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (ii) Interest rate risk

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2024	-	-	-	-
December 31, 2023	753,655	6,274,320	16,239,337	23,267,312

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 Securities of the Fund would have decreased or increased respectively by \$nil (\$2,417,490 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (iii) Other market risk

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

## (c) Liquidity risk

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
<b>Bonds</b>		
Foreign Government Bonds	-	65.6
Government Bonds	-	6.6
Foreign Corporate Bonds	-	24.2
<b>Derivative Assets (Liabilities)</b>	-	(0.1)
<b>Other Assets less Liabilities</b>	100.0	3.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 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 (\$)
<b>Financial Assets</b>				
<b>Financial Liabilities</b>				

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Bonds	-	22,368,153	899,159	23,267,312
Currency				
Forward				
Contracts	-	149,704	-	149,704
<b>Financial Liabilities</b>				
Currency				
Forward				
Contracts	-	163,180	-	163,180

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

# Sun Life MFS Global Core Plus Bond Fund (continued)

(formerly Sun Life Amundi Emerging Markets Debt Fund)

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

The following is a reconciliation of Level 3 fair value assets as at June 30, 2024 and December 31, 2023.

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Opening Balance</b>	899,159	172,197
Net purchases and sales	(87,673)	(875,238)
Net transfers in (out)	(857,943)	633,312
Gains (Losses)		
Realized	(279,926)	-
Unrealized	326,383	968,888
<b>Closing Balance</b>	-	<b>899,159</b>

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

## Bonds

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2024 were \$7,955 (\$105 for the period ended June 30, 2023).

## Taxation of the Fund

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

The Fund had no accumulated non-capital losses.

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

## Related Party Transactions

### Seed Capital Investment by the Manager

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

	June 30, 2024	
	Securities	Market Value (\$)
Series I	2,791,787	12,193,686
Series O	1,500	15,000

	December 31, 2023	
	Securities	Market Value (\$)
Series I	-	-

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2024 and December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2024		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	12,193,686	-	-
Series O	15,000	-	-

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

### Seed Capital Investment by Related Party

Sun Life Assurance Company of Canada ("SLA") invested additional seed money to support the launch of the Fund and investments were made for the purposes of seed money investments. As at June 30, 2024 and December 31, 2023, SLA held the following position in the Fund:

	June 30, 2024	
	Securities	Market Value (\$)
Series I	2,289,535	10,000,000

	December 31, 2023	
	Securities	Market Value (\$)
Series I	-	-

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



# Sun Life MFS Global Core Plus Bond Fund (continued)

(formerly Sun Life Amundi Emerging Markets Debt Fund)

The following are transactions in the Fund by SLA from the beginning of the period to June 30, 2024 and December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

June 30, 2024			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	10,000,000	-	-

  

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

## Offsetting of Financial Assets and Liabilities

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

## Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
June 30, 2024				
Derivative assets - Currency Forward Contracts	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Currency Forward Contracts	-	-	-	-
Total	-	-	-	-
December 31, 2023				
Derivative assets - Currency Forward Contracts	149,704	(85,229)	-	64,475
Total	149,704	(85,229)	-	64,475
Derivative liabilities - Currency Forward Contracts	(163,180)	85,229	-	(77,951)
Total	(163,180)	85,229	-	(77,951)

## Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	October 22, 2010	October 22, 2010
Series F Securities	November 04, 2010	November 04, 2010
Series I Securities	October 16, 2013	February 16, 2018
Series IS Securities	October 13, 2016	October 13, 2016
Series O Securities	June 28, 2024	June 28, 2024

## Fund Name Change

Effective June 28, 2024, the Fund changed its name from the Sun Life Amundi Emerging Markets Debt Fund to the Sun Life MFS Global Core Plus Bond Fund.

## Fund Merger

As of close of business on June 28, 2024, all assets of the Sun Life Global Tactical Yield Private Pool (the "Terminating Fund") were acquired by the Sun Life MFS Global Core Plus Bond Fund (the "Continuing Fund").

Terminating Funds	Continuing Fund	Net Assets Acquired by Continuing Fund (\$)	Securities Issued by Continuing Fund
<b>Sun Life Global Tactical Yield Private Pool</b>	<b>Sun Life MFS Global Core Plus Bond Fund</b>		
Series A	Series A	1,545,008	464,399
Series F	Series F	665,849	174,796
Series I	Series I	12,193,686	2,791,787

Under the tax reorganization rules in the *Income Tax Act* (Canada), the discontinuation of the Terminating Fund or Funds were executed on a taxable basis. The execution of this merger is recorded as a subscription on the Continuing Fund's Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities.

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

# Sun Life MFS Global Growth Fund

## Statements of Financial Position

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

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	1,697,869,666	1,319,237,682
Short-term investments	21,337,374	20,949,340
Cash	2,132,973	2,029,738
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	40,487	36,064
Dividends receivable	925,624	909,332
Distributions receivable from underlying funds	-	-
Subscriptions receivable	2,178,446	2,808,562
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	<b>1,724,484,570</b>	<b>1,345,970,718</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	185,359	45,348
Foreign income tax payable	-	-
Redemptions payable	879,226	1,153,090
Distributions payable	-	-
Due to investment dealers	1,142,167	-
Management fees payable	1,133,215	269,304
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>3,339,967</b>	<b>1,467,742</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>1,721,144,603</b>	<b>1,344,502,976</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	521,388,969	396,103,511
Series T5	951,741	846,393
Series T8	3,127,358	2,926,145
Series D	1,692,225	1,630,997
Series F	441,997,439	349,140,500
Series F5	540,104	435,022
Series F8	4,264,468	4,056,140
Series I	723,142,955	567,693,072
Series O	24,039,344	21,671,196

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	32.86	29.80
Series T5	28.13	26.12
Series T8	19.46	18.33
Series D	33.62	30.40
Series F	37.64	33.94
Series F5	21.81	20.14
Series F8	18.17	17.02
Series I	41.41	37.15
Series O	29.10	26.12

Approved on behalf of Trustee

President

Chief Financial Officer

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

# Sun Life MFS Global Growth Fund (continued)

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Investment Income</b>		
Dividend income	11,105,059	7,841,674
Interest income for distribution purposes	628,180	344,686
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(137)	(6)
Net realized gain (loss) on sale of investments	34,008,634	(1,239,024)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	119,375,704	125,099,365
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>165,117,440</b>	<b>132,046,695</b>
Net gain (loss) on foreign exchange	(370,074)	(199,287)
Other income	-	-
<b>Total income (loss)</b>	<b>164,747,366</b>	<b>131,847,408</b>
<b>Expenses (note 5)</b>		
Management fees	6,444,052	4,278,472
Fixed annual administration fees	1,053,617	708,408
Independent review committee fees	3,381	2,366
Withholding tax	1,351,637	1,183,738
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	165,809	119,072
<b>Total operating expenses</b>	<b>9,018,496</b>	<b>6,292,056</b>
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>155,728,870</b>	<b>125,555,352</b>
<b>Finance Cost</b>		
Interest expense	2,103	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>155,726,767</b>	<b>125,555,352</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	43,858,846	35,354,602
Series T5	88,562	89,856
Series T8	294,806	309,852
Series D	171,088	175,998
Series F	40,317,437	27,824,082
Series F5	46,281	50,099
Series F8	426,754	484,642
Series I	68,117,048	59,174,912
Series O	2,405,945	2,091,309

	2024 (\$)	2023 (\$)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	14,770,198	11,642,204
Series T5	33,877	32,236
Series T8	159,354	154,129
Series D	52,161	55,307
Series F	10,993,438	7,694,122
Series F5	21,959	21,465
Series F8	229,773	248,149
Series I	16,341,697	14,381,760
Series O	810,439	714,051
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	2.97	3.04
Series T5	2.61	2.79
Series T8	1.85	2.01
Series D	3.28	3.18
Series F	3.67	3.62
Series F5	2.11	2.33
Series F8	1.86	1.95
Series I	4.17	4.11
Series O	2.97	2.93

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

# Sun Life MFS Global Growth Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series T8		Series D	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 396,103,511	287,276,158	846,393	769,648	2,926,145	2,673,188	1,630,997	1,460,784
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 43,858,846	35,354,602	88,562	89,856	294,806	309,852	171,088	175,998
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 141,400,442	65,116,176	89,620	52,048	274,045	120,655	300	-
Redemption of redeemable securities	\$ (59,978,793)	(39,706,612)	(60,091)	(72,491)	(325,508)	(269,450)	(110,160)	(67,362)
Reinvestment of distributions to holders of redeemable securities	\$ 14,856	7,463	9,465	7,666	74,976	69,423	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 81,436,505	25,417,027	38,994	(12,777)	23,513	(79,372)	(109,860)	(67,362)
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (9,893)	(5,902)	(22,208)	(18,964)	(117,106)	(104,376)	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (9,893)	(5,902)	(22,208)	(18,964)	(117,106)	(104,376)	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 125,285,458	60,765,727	105,348	58,115	201,213	126,104	61,228	108,636
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 521,388,969	348,041,885	951,741	827,763	3,127,358	2,799,292	1,692,225	1,569,420
<b>Redeemable Security Transactions Balance - beginning of period</b>	13,294,160	11,191,320	32,409	32,651	159,627	157,035	53,658	56,115
Securities issued	4,458,560	2,376,105	3,236	2,087	14,090	6,811	9	-
Securities issued on reinvestment of distributions	467	270	344	306	3,919	3,864	-	-
Securities redeemed	(1,883,806)	(1,448,806)	(2,151)	(2,911)	(16,943)	(15,104)	(3,328)	(2,388)
<b>Balance - end of period</b>	15,869,381	12,118,889	33,838	32,133	160,693	152,606	50,339	53,727

  

	Series F		Series F5		Series F8		Series I	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 349,140,500	208,081,198	435,022	456,831	4,056,140	3,946,969	567,693,072	447,116,399
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 40,317,437	27,824,082	46,281	50,099	426,754	484,642	68,117,048	59,174,912
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 141,680,705	62,597,758	72,050	180,998	527,533	290,503	115,036,315	34,687,217
Redemption of redeemable securities	\$ (89,140,602)	(23,857,904)	(4,296)	(301,518)	(619,595)	(413,229)	(27,703,480)	(25,157,516)
Reinvestment of distributions to holders of redeemable securities	\$ 15,756	13,156	2,260	2,376	29,185	25,927	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 52,555,859	38,753,010	70,014	(118,144)	(62,877)	(96,799)	87,332,835	9,529,701
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (16,357)	(10,764)	(11,213)	(9,458)	(155,549)	(155,651)	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (16,357)	(10,764)	(11,213)	(9,458)	(155,549)	(155,651)	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 92,856,939	66,566,328	105,082	(77,503)	208,328	232,192	155,449,883	68,704,613
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 441,997,439	274,647,526	540,104	379,328	4,264,468	4,179,161	723,142,955	515,821,012
<b>Redeemable Security Transactions Balance - beginning of period</b>	10,287,141	7,189,259	21,602	25,430	238,364	252,655	15,279,296	14,198,775
Securities issued	3,902,593	2,012,768	3,258	9,499	29,336	17,807	2,874,524	1,026,771
Securities issued on reinvestment of distributions	434	421	106	125	1,636	1,568	-	-
Securities redeemed	(2,446,551)	(769,144)	(205)	(15,844)	(34,605)	(25,163)	(691,195)	(740,614)
<b>Balance - end of period</b>	11,743,617	8,433,304	24,761	19,210	234,731	246,867	17,462,625	14,484,932

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

# Sun Life MFS Global Growth Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series 0		Total	
	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 21,671,196	16,652,144	1,344,502,976	968,433,319
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 2,405,945	2,091,309	155,726,767	125,555,352
<b>Redeemable Security Transactions</b>				
Proceeds from redeemable securities issued	\$ 2,800,970	1,218,512	401,881,980	164,263,867
Redemption of redeemable securities	\$ (2,838,767)	(2,509,846)	(180,781,292)	(92,355,928)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	146,498	126,011
Capitalized distributions	\$ -	-	-	-
	\$ (37,797)	(1,291,334)	221,247,186	72,033,950
<b>Distributions to Holders of Redeemable Securities</b>				
From capital gains	\$ -	-	-	-
From net investment income	\$ -	-	(332,326)	(305,115)
Return of capital	\$ -	-	-	-
	\$ -	-	(332,326)	(305,115)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 2,368,148	799,975	376,641,627	197,284,187
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 24,039,344	17,452,119	1,721,144,603	1,165,717,506
<b>Redeemable Security Transactions</b>				
<b>Balance - beginning of period</b>	829,645	751,639	40,195,902	33,854,879
Securities issued	98,363	50,890	11,383,969	5,502,738
Securities issued on reinvestment of distributions	-	-	6,906	6,554
Securities redeemed	(101,839)	(105,551)	(5,180,623)	(3,125,525)
<b>Balance - end of period</b>	826,169	696,978	46,406,154	36,238,646

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

# Sun Life MFS Global Growth Fund (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	155,726,767	125,555,352
Adjustments for:		
Net realized (gain) loss on sale of investments	(34,008,634)	1,239,024
Change in unrealized (appreciation) depreciation in value of investments	(119,375,704)	(125,099,365)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(436,596,637)	(215,565,676)
Proceeds from sale of investments	212,491,158	142,116,063
Purchases of short-term investments	(449,732,802)	(279,932,750)
Proceeds from sale of short-term investments	449,344,768	280,965,207
Change in dividends and interest receivable	(20,715)	(493,351)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	863,911	639,199
Change in other payables and accrued expenses	140,011	224,258
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(221,167,877)</b>	<b>(70,352,039)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(185,828)	(179,104)
Proceeds from redeemable securities issued	402,512,096	163,321,509
Redemption of redeemable securities	(181,055,156)	(92,349,960)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>221,271,112</b>	<b>70,792,445</b>
Net increase (decrease) in cash	103,235	440,406
Cash (bank indebtedness) at beginning of period	2,029,738	1,274,091
<b>Cash (bank indebtedness) at end of period</b>	<b>2,132,973</b>	<b>1,714,497</b>
Dividends received, net of withholding taxes	9,737,130	6,175,243
Interest received, net of withholding taxes	623,757	334,028
Interest paid	(2,240)	(6)

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



# Sun Life MFS Global Growth Fund (continued)

## Schedule of Investments

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Treasury Bills</b>						
Canadian Treasury Bill	4.760%	2-Jul-2024	740,000	739,615	739,615	
Canadian Treasury Bill	4.655%	29-Aug-2024	20,800,000	20,597,759	20,597,759	
				<b>21,337,374</b>	<b>21,337,374</b>	<b>1.2</b>
<b>Total Short-Term Investments</b>				<b>21,337,374</b>	<b>21,337,374</b>	<b>1.2</b>
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>						
<b>Materials</b>						
Sika AG			32,020	10,315,767	12,505,081	
The Sherwin-Williams Co.			37,037	11,507,205	15,124,248	
				<b>21,822,972</b>	<b>27,629,329</b>	<b>1.6</b>
<b>Industrials</b>						
Canadian Pacific Kansas City Ltd.			358,103	32,912,314	38,578,358	
Daikin Industries Ltd.			115,000	23,189,406	21,911,018	
Eaton Corp., PLC			55,284	14,364,879	23,719,295	
Equifax Inc.			13,021	3,399,534	4,319,962	
Experian PLC			149,914	7,502,163	9,529,814	
Hubbell Inc.			39,971	17,322,592	19,989,602	
Otis Worldwide Corp.			140,227	12,939,371	18,470,260	
Schneider Electric SE			85,191	19,529,082	27,968,382	
Thomson Reuters Corp.			11,693	1,844,869	2,696,523	
TransUnion			112,528	11,850,151	11,418,941	
Veralto Corp.			77,701	7,808,956	10,150,538	
Verisk Analytics Inc., Class A			19,121	4,650,739	7,052,538	
Wolters Kluwer NV			81,648	11,131,599	18,463,587	
				<b>168,445,655</b>	<b>214,268,818</b>	<b>12.4</b>
<b>Consumer Discretionary</b>						
Aptiv PLC			198,332	23,794,562	19,111,040	
B&M European Value Retail SA			1,909,632	17,106,752	14,395,090	
Dollarama Inc.			79,396	5,904,456	9,917,354	
Hilton Worldwide Holdings Inc.			48,439	13,432,251	14,462,569	
LVMH Moet Hennessy Louis Vuitton SE			24,904	21,031,540	26,183,941	
NIKE Inc., Class B			209,188	29,012,847	21,574,006	
Ross Stores Inc.			95,826	13,888,952	19,054,794	
Starbucks Corp.			74,346	9,077,360	7,919,755	
The TJX Cos., Inc.			120,036	10,786,341	18,083,994	
				<b>144,035,061</b>	<b>150,702,543</b>	<b>8.8</b>
<b>Consumer Staples</b>						
Church & Dwight Co., Inc.			228,085	25,997,733	32,358,414	
Kweichow Moutai Co., Ltd.			81,998	23,801,151	22,606,605	
McCormick & Co., Inc.			193,154	19,456,790	18,749,531	
Nestle SA			101,935	14,153,077	14,235,082	
PepsiCo, Inc.			68,844	15,663,599	15,536,789	
The Estee Lauder Cos., Inc., Class A			157,585	33,221,390	22,943,096	
				<b>132,293,740</b>	<b>126,429,517</b>	<b>7.3</b>
<b>Health Care</b>						
Agilent Technologies Inc.			184,235	30,375,045	32,679,333	
Becton Dickinson and Co.			61,520	19,844,150	19,673,840	
Boston Scientific Corp.			191,680	11,432,761	20,198,515	
Danaher Corp.			55,956	14,480,956	19,130,289	
Icon PLC			54,255	16,044,691	23,271,869	
Mettler-Toledo International Inc.			7,763	13,271,200	14,845,844	
STERIS PLC			104,407	27,860,594	31,364,531	
Stryker Corp.			23,939	7,466,703	11,145,503	
Thermo Fisher Scientific Inc.			23,684	13,597,600	17,921,556	
				<b>154,373,700</b>	<b>190,231,280</b>	<b>11.1</b>

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

# Sun Life MFS Global Growth Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>Financials</b>				
Aon PLC	73,158	24,760,606	29,388,932	
Brookfield Asset Management Ltd.	231,129	10,445,402	12,037,198	
Credicorp Ltd.	86,169	16,486,584	19,022,242	
Fiserv Inc.	127,845	18,382,224	26,072,466	
HDFC Bank Ltd., ADR	431,691	33,460,089	37,999,866	
Julius Baer Group Ltd.	90,713	6,352,104	6,941,476	
Marsh & McLennan Cos., Inc.	51,456	9,360,180	14,836,699	
MasterCard Inc., Class A	20,961	9,679,060	12,653,295	
Moody's Corp.	45,936	18,642,600	26,458,095	
The Charles Schwab Corp.	156,163	12,209,307	15,746,434	
Visa Inc., Class A	155,501	43,163,375	55,848,097	
		<b>202,941,531</b>	<b>257,004,800</b>	<b>14.9</b>
<b>Real Estate</b>				
American Tower Corp., Class A	107,177	29,540,332	28,506,815	
		<b>29,540,332</b>	<b>28,506,815</b>	<b>1.7</b>
<b>Information Technology</b>				
Accenture PLC, Class A	106,425	36,826,657	44,184,411	
Adobe Inc.	19,602	10,776,457	14,900,857	
Amphenol Corp., Class A	280,765	12,403,585	25,882,429	
Analog Devices Inc.	46,946	10,080,071	14,663,037	
Apple Inc.	154,843	23,734,860	44,625,871	
Capgemini SE	48,274	13,007,536	13,130,990	
CGI Inc.	175,216	20,376,871	23,925,745	
Gartner Inc.	36,620	16,718,925	22,501,850	
Microsoft Corp.	215,263	70,896,393	131,650,905	
NVIDIA Corp.	298,054	20,283,719	50,384,630	
Obic Co., Ltd.	75,200	13,282,064	13,279,835	
Salesforce.com Inc.	75,402	27,229,783	26,526,531	
Samsung Electronics Co., Ltd.	121,406	8,305,460	9,777,106	
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	278,124	34,575,882	66,146,786	
TE Connectivity Ltd.	84,051	12,897,255	17,301,066	
Texas Instruments Inc.	37,147	6,989,959	9,887,941	
		<b>338,385,477</b>	<b>528,769,990</b>	<b>30.8</b>
<b>Communication Services</b>				
Alphabet Inc., Class A	256,514	33,398,037	63,934,573	
Cellnex Telecom SA	311,623	16,478,493	13,879,140	
Electronic Arts Inc.	50,617	8,284,933	9,650,205	
Naver Corp.	116,808	28,824,513	19,233,364	
Tencent Holdings Ltd.	558,400	34,962,125	36,256,016	
The Walt Disney Co.	117,221	15,007,298	15,925,990	
		<b>136,955,399</b>	<b>158,879,288</b>	<b>9.2</b>
<b>Utilities</b>				
CMS Energy Corp.	189,636	15,835,104	15,447,286	
		<b>15,835,104</b>	<b>15,447,286</b>	<b>0.9</b>
<b>Total Equities</b>		<b>1,344,628,971</b>	<b>1,697,869,666</b>	<b>98.7</b>
<b>Transaction Costs</b>		<b>(408,102)</b>		
<b>Total Investments</b>		<b>1,365,558,243</b>	<b>1,719,207,040</b>	<b>99.9</b>
<b>Other Assets less Liabilities</b>			<b>1,937,563</b>	<b>0.1</b>
<b>Total Net Assets</b>			<b>1,721,144,603</b>	<b>100.0</b>

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

# Sun Life MFS Global Growth Fund (continued)

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life MFS Global Growth Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at 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
<b>Total</b>	<b>1.2</b>	<b>1.6</b>

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

#### (b) Market risk

##### (i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at 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	1,371,012,141	79.7	1,022,777,049	76.1
Euro	99,626,040	5.8	86,159,131	6.4
Hong Kong				
Dollar	35,882,987	2.1	28,321,690	2.1
Japanese Yen	35,213,349	2.0	12,686,268	0.9
Swiss Franc	33,681,639	2.0	30,540,547	2.3
Korean Won	29,010,470	1.7	31,247,972	2.3
British Pound	24,194,439	1.4	42,765,650	3.2
Chinese				
Renminbi	22,606,604	1.3	15,984,637	1.2
Brazilian Real	966	-	1,064	-
Danish Krone	-	-	(116)	-
<b>Total</b>	<b>1,651,228,635</b>	<b>96.0</b>	<b>1,270,483,892</b>	<b>94.5</b>

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 Securities of the Fund would have increased or decreased respectively by \$82,561,432 (\$63,524,195 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

##### (ii) Interest rate risk

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2024	21,337,374	-	-	21,337,374
December 31, 2023	20,949,340	-	-	20,949,340

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 Securities of the Fund would have decreased or increased respectively by \$33,900 (\$18,535 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

##### (iii) Other market risk

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

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

# Sun Life MFS Global Growth Fund (continued)

As at 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 Securities of the Fund would have increased or decreased respectively by \$84,893,483 (\$65,961,884 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (c) Liquidity risk

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
<b>Short-Term Investments</b>		
Treasury Bills	1.2	1.4
Term Deposit Receipt	-	0.2
<b>Equities</b>		
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	30.8	27.0
Real Estate	1.7	1.6
Communication Services	9.2	9.5
Utilities	0.9	1.4
<b>Other Assets less Liabilities</b>	0.1	0.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 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 (\$)
<b>Financial Assets</b>				
Equities	1,417,573,140	280,296,526	-	1,697,869,666
Short-Term Investments	-	21,337,374	-	21,337,374
	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Equities	1,071,654,500	247,583,182	-	1,319,237,682
Short-Term Investments	-	20,949,340	-	20,949,340

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

## Short-term investments

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

## Common stock

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2024 were \$165,809 (\$119,072 for the period ended June 30, 2023).

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

## Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010
Series T5 Securities	August 24, 2011	September 01, 2011
Series T8 Securities	August 24, 2011	September 01, 2011
Series D Securities	September 10, 2010	November 01, 2012
Series F Securities	September 10, 2010	October 01, 2010
Series F5 Securities	February 09, 2018	February 09, 2018
Series F8 Securities	February 09, 2018	February 09, 2018
Series I Securities	September 10, 2010	October 01, 2010
Series O Securities	April 01, 2014	April 01, 2014

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

# Sun Life MFS Global Total Return Fund

## Statements of Financial Position

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

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	754,712,672	729,872,746
Short-term investments	25,458,258	7,240,735
Cash	702,112	-
Margin	410,692	1,725,493
Option contracts, at fair value - long	104,189	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	88,200	89,982
Unrealized appreciation on futures contracts	248,229	1,115,041
Unrealized appreciation on currency forward contracts	3,228,070	5,422,597
Unrealized appreciation on swaps	-	-
Due from investment dealers	479,879	2,199,138
Accrued interest	2,668,922	2,370,572
Dividends receivable	879,282	713,675
Distributions receivable from underlying funds	-	-
Subscriptions receivable	193,178	620,028
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	<b>789,173,683</b>	<b>751,370,007</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	210,453
Margin	-	194,187
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	369,025	901,602
Unrealized depreciation on currency forward contracts	877,703	2,281,863
Unrealized depreciation on swaps	-	-
Accrued expenses	96,343	28,774
Foreign income tax payable	2,717	-
Redemptions payable	895,880	1,075,188
Distributions payable	-	-
Due to investment dealers	7,571,925	2,451,927
Management fees payable	614,607	181,816
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>10,428,200</b>	<b>7,325,810</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>778,745,483</b>	<b>744,044,197</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	321,321,450	312,930,907
Series T5	4,241,002	4,679,138
Series F	161,325,423	149,601,634
Series F5	1,630,601	1,484,616
Series I	255,457,674	240,872,077
Series O	34,769,333	34,475,825

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	19.45	18.55
Series T5	16.18	15.81
Series F	20.36	19.31
Series F5	14.57	14.16
Series I	21.62	20.40
Series O	15.16	14.32

Approved on behalf of Trustee

  
President

  
Chief Financial Officer

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

# Sun Life MFS Global Total Return Fund (continued)

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Investment Income</b>		
Dividend income	8,072,516	8,324,939
Interest income for distribution purposes	6,395,906	5,075,696
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(117)	(103)
Net realized gain (loss) on sale of investments	21,471,428	7,568,714
Net realized gain (loss) on futures contracts	535,141	(784,204)
Net realized gain (loss) on currency forward contracts	(3,058,694)	(4,800,520)
Net realized gain (loss) on option contracts	(449)	(72,173)
Net realized gain (loss) on swaps	15,161	(3,663)
Change in unrealized appreciation (depreciation) in value of investments	13,610,993	1,955,437
Change in unrealized appreciation (depreciation) in value of futures contracts	(334,235)	(686,323)
Change in unrealized appreciation (depreciation) in currency forward contracts	(790,368)	11,747,706
Change in unrealized appreciation (depreciation) in option contracts	(52,166)	(31,173)
Change in unrealized appreciation (depreciation) in value of swaps	(2,328)	18,083
<b>Net gains (losses) on investments</b>	<b>45,862,788</b>	<b>28,312,416</b>
Net gain (loss) on foreign exchange	(517,880)	(525,337)
Other income	-	-
<b>Total income (loss)</b>	<b>45,344,908</b>	<b>27,787,079</b>
<b>Expenses (note 5)</b>		
Management fees	3,783,233	3,786,084
Fixed annual administration fees	590,192	577,526
Independent review committee fees	1,685	1,611
Withholding tax	817,637	1,279,228
Foreign income tax	2,717	-
Income taxes	-	-
Transaction costs (note 2)	119,042	100,611
Total operating expenses	5,314,506	5,745,060
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>40,030,402</b>	<b>22,042,019</b>
<b>Finance Cost</b>		
Interest expense	1,146	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>40,029,256</b>	<b>22,042,019</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	15,039,576	8,371,424
Series T5	219,727	151,436
Series F	8,218,714	4,475,405
Series F5	81,942	24,737
Series I	14,370,990	7,596,678
Series O	2,098,307	1,422,339
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	16,622,199	18,009,687
Series T5	283,025	362,764
Series F	7,826,549	7,619,708
Series F5	107,408	63,164
Series I	11,772,212	10,619,190
Series O	2,432,230	2,846,161

	2024 (\$)	2023 (\$)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	0.90	0.46
Series T5	0.78	0.42
Series F	1.05	0.59
Series F5	0.76	0.39
Series I	1.22	0.72
Series O	0.86	0.50

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



# Sun Life MFS Global Total Return Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series F		Series F5	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 312,930,907	320,550,524	4,679,138	5,914,743	149,601,634	138,380,381	1,484,616	723,739
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 15,039,576	8,371,424	219,727	151,436	8,218,714	4,475,405	81,942	24,737
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 43,220,346	35,535,089	608,840	1,128,230	27,958,379	19,555,180	264,296	366,129
Redemption of redeemable securities	\$ (49,869,528)	(46,994,456)	(1,192,547)	(1,905,617)	(24,456,695)	(18,196,219)	(167,290)	(42,614)
Reinvestment of distributions to holders of redeemable securities	\$ 10,460	10,076	36,326	38,472	10,923	8,027	5,162	4,602
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (6,638,722)	(11,449,291)	(547,381)	(738,915)	3,512,607	1,366,988	102,168	328,117
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (10,311)	(8,487)	(110,482)	(139,391)	(7,532)	(6,671)	(38,125)	(22,205)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (10,311)	(8,487)	(110,482)	(139,391)	(7,532)	(6,671)	(38,125)	(22,205)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 8,390,543	(3,086,354)	(438,136)	(726,870)	11,723,789	5,835,722	145,985	330,649
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 321,321,450	317,464,170	4,241,002	5,187,873	161,325,423	144,216,103	1,630,601	1,054,388
<b>Redeemable Security Transactions Balance - beginning of period</b>	16,873,286	18,330,902	295,955	380,656	7,749,170	7,595,164	104,873	52,677
Securities issued	2,254,740	1,985,111	38,230	71,896	1,396,199	1,046,848	18,098	26,288
Securities issued on reinvestment of distributions	545	562	2,252	2,449	552	428	356	330
Securities redeemed	(2,607,187)	(2,624,964)	(74,276)	(121,450)	(1,223,358)	(973,768)	(11,431)	(3,101)
<b>Balance - end of period</b>	16,521,384	17,691,611	262,161	333,551	7,922,563	7,668,672	111,896	76,194

  

	Series I		Series O		Total	
	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 240,872,077	204,715,670	34,475,825	39,355,278	744,044,197	709,640,335
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 14,370,990	7,596,678	2,098,307	1,422,339	40,029,256	22,042,019
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 16,097,538	11,091,665	4,129,038	2,084,859	92,278,437	69,761,152
Redemption of redeemable securities	\$ (15,882,931)	(9,292,052)	(5,933,837)	(4,309,839)	(97,502,828)	(80,740,797)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	-	-	62,871	61,177
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 214,607	1,799,613	(1,804,799)	(2,224,980)	(5,161,520)	(10,918,468)
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ -	-	-	-	(166,450)	(176,754)
Return of capital	\$ -	-	-	-	-	-
	\$ -	-	-	-	(166,450)	(176,754)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 14,585,597	9,396,291	293,508	(802,641)	34,701,286	10,946,797
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 255,457,674	214,111,961	34,769,333	38,552,637	778,745,483	720,587,132
<b>Redeemable Security Transactions Balance - beginning of period</b>	11,805,011	10,632,157	2,408,353	2,914,285	39,236,648	39,905,841
Securities issued	756,301	558,882	282,794	150,093	4,746,362	3,839,118
Securities issued on reinvestment of distributions	-	-	-	-	3,705	3,769
Securities redeemed	(748,086)	(468,578)	(398,165)	(310,030)	(5,062,503)	(4,501,891)
<b>Balance - end of period</b>	11,813,226	10,722,461	2,292,982	2,754,348	38,924,212	39,246,837

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

# Sun Life MFS Global Total Return Fund (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	40,029,256	22,042,019
Adjustments for:		
Net realized (gain) loss on sale of investments	(21,471,428)	(7,568,714)
Change in unrealized (appreciation) depreciation in value of investments	(13,610,993)	(1,955,437)
Change in unrealized (appreciation) depreciation in value of futures contracts	334,235	686,323
Change in unrealized (appreciation) depreciation in currency forward contracts	790,368	(11,747,706)
Change in unrealized (appreciation) depreciation in option contracts	52,166	31,173
Change in unrealized (appreciation) depreciation in value of swaps	2,328	(18,083)
Non-cash income distributions from underlying funds	-	-
Change in margin	1,120,614	3,075,117
Purchases of investments	(261,230,145)	(306,273,201)
Proceeds from sale of investments	278,154,995	309,173,766
Purchases of short-term investments	(242,459,137)	(259,583,305)
Proceeds from sale of short-term investments	224,241,614	259,799,273
Change in dividends and interest receivable	(463,957)	305,704
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	432,791	490,912
Change in other payables and accrued expenses	70,286	175,775
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>5,992,993</b>	<b>8,633,616</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(103,579)	(115,888)
Proceeds from redeemable securities issued	92,705,287	69,798,926
Redemption of redeemable securities	(97,682,136)	(79,860,667)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(5,080,428)</b>	<b>(10,177,629)</b>
Net increase (decrease) in cash	912,565	(1,544,013)
Cash (bank indebtedness) at beginning of period	(210,453)	1,996,590
<b>Cash (bank indebtedness) at end of period</b>	<b>702,112</b>	<b>452,577</b>
Dividends received, net of withholding taxes	7,089,272	7,219,455
Interest received, net of withholding taxes	6,097,556	5,207,656
Interest paid	(1,263)	(103)

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

# Sun Life MFS Global Total Return Fund (continued)

## Schedule of Investments

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Treasury Bills</b>						
Canadian Treasury Bill	4.701%	2-Jul-2024	2,300,000	2,298,229	2,298,229	
Canadian Treasury Bill	4.912%	4-Jul-2024	1,000,000	993,070	993,070	
Canadian Treasury Bill	4.914%	18-Jul-2024	5,500,000	5,433,615	5,433,615	
Canadian Treasury Bill	4.640%	1-Aug-2024	4,200,000	4,170,390	4,170,390	
Canadian Treasury Bill	4.791%	15-Aug-2024	12,700,000	12,562,952	12,562,954	
				<b>25,458,256</b>	<b>25,458,258</b>	<b>3.3</b>
<b>Total Short-Term Investments</b>				<b>25,458,256</b>	<b>25,458,258</b>	<b>3.3</b>
<b>BONDS</b>						
<b>Federal Bonds</b>						
Australia Government Bond	3.250%	21-Jun-2039	5,147,000	4,090,089	4,071,383	
Australia Government Bond	2.750%	21-May-2041	814,000	586,819	580,868	
Bank Gospodarstwa Krajowego	6.250%	31-Oct-2028	220,000	302,638	311,728	
Bank Gospodarstwa Krajowego	5.375%	22-May-2033	200,000	269,190	271,228	
Bermuda Government International Bond	2.375%	20-Aug-2030	200,000	263,866	231,196	
Bermuda Government International Bond	5.000%	15-Jul-2032	200,000	258,214	264,474	
Bermuda Government International Bond	5.000%	15-Jul-2032	420,000	552,384	555,395	
Bundesobligation	2.100%	12-Apr-2029	3,690,000	5,339,462	5,321,331	
Bundesrepublik Deutschland Bundesanleihe	2.600%	15-Aug-2033	3,450,000	5,148,840	5,112,181	
Bundesrepublik Deutschland Bundesanleihe	2.200%	15-Feb-2034	1,100,000	1,575,123	1,572,638	
Canadian Government Bond	1.250%	1-Jun-2030	626,000	552,821	552,612	
Canadian Government Bond	1.500%	1-Jun-2031	6,634,000	5,756,500	5,830,111	
Canadian Government Bond	2.000%	1-Jun-2032	3,701,000	3,274,182	3,318,979	
Colorado Housing and Finance Authority	5.000%	1-Nov-2047	240,000	320,402	323,139	
Connecticut State Higher Education Supplement Loan Authority	4.668%	15-Nov-2034	290,000	372,043	380,756	
European Union	1.625%	4-Dec-2029	2,210,000	3,043,668	3,026,211	
European Union	3.250%	4-Jul-2034	1,790,000	2,554,006	2,651,686	
European Union	3.375%	4-Nov-2042	485,000	731,566	703,811	
European Union	2.625%	4-Feb-2048	550,000	727,558	697,867	
European Union	3.000%	4-Mar-2053	1,260,000	1,710,053	1,681,604	
European Union	3.375%	5-Oct-2054	101,450	149,603	143,956	
Hungary Government Bond	2.000%	23-May-2029	448,000,000	1,356,589	1,347,343	
Hungary Government Bond	7.000%	24-Oct-2035	117,000,000	445,629	439,973	
Hungary Government International Bond	4.000%	25-Jul-2029	785,000	1,136,390	1,143,057	
India Government Bond	7.180%	14-Aug-2033	89,000,000	1,451,285	1,473,148	
Iowa Student Loan Liquidity Corp.	5.080%	1-Dec-2039	185,000	233,719	242,221	
Italy Buoni Poliennali Del Tesoro	4.100%	1-Feb-2029	5,054,000	7,710,727	7,597,224	
Italy Buoni Poliennali Del Tesoro	1.450%	1-Mar-2036	960,000	1,070,567	1,061,968	
Italy Buoni Poliennali Del Tesoro	4.150%	1-Oct-2039	527,000	766,023	753,825	
Japan Government Thirty Year Bond	2.400%	20-Dec-2034	813,000,000	8,178,727	7,775,919	
Japan Government Thirty Year Bond	2.300%	20-Mar-2040	125,650,000	1,674,106	1,172,257	
Japan Government Thirty Year Bond	0.400%	20-Mar-2050	290,000,000	1,936,044	1,645,695	
Japan Government Thirty Year Bond	0.700%	20-Dec-2051	138,750,000	965,153	832,054	
Japan Government Twenty Year Bond	2.100%	20-Dec-2027	68,700,000	716,080	617,889	
Japan Government Twenty Year Bond	2.400%	20-Jun-2028	338,300,000	3,532,152	3,094,524	
Japan Government Twenty Year Bond	1.200%	20-Dec-2034	172,000,000	1,525,957	1,472,314	
Japan Government Twenty Year Bond	0.300%	20-Dec-2039	737,500,000	6,076,721	5,172,059	
Kingdom of Belgium Government Bond	2.850%	22-Oct-2034	1,030,000	1,479,521	1,473,089	
Kingdom of Belgium Government Bond	0.400%	22-Jun-2040	431,000	399,364	400,999	
Korea Treasury Bond	2.375%	10-Dec-2027	1,300,000,000	1,303,369	1,257,030	
Korea Treasury Bond	1.875%	10-Jun-2029	5,444,400,000	5,600,544	5,071,777	
Korea Treasury Bond	1.375%	10-Jun-2030	5,956,280,000	5,591,948	5,302,026	
Magyar Export-Import Bank Zrt	6.125%	4-Dec-2027	400,000	541,436	549,840	
Massachusetts Educational Financing Authority	2.641%	1-Jul-2037	400,000	491,238	492,194	
Massachusetts Educational Financing Authority	4.949%	1-Jul-2038	645,000	811,699	845,928	
Massachusetts Housing Finance Agency	5.562%	1-Dec-2052	385,000	515,782	526,144	
Mexican Bonos	7.750%	29-May-2031	197,000	1,401,299	1,315,203	
Minnesota Housing Finance Agency	4.337%	1-Jan-2047	365,000	461,121	478,890	
New Hampshire Business Finance Authority	6.890%	1-Apr-2034	230,000	310,924	322,595	
Oklahoma Development Finance Authority	4.650%	15-Aug-2030	221,000	286,604	286,233	
Republic of Poland Government International Bond	3.625%	11-Jan-2034	445,000	646,156	645,765	

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

# Sun Life MFS Global Total Return Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Romanian Government International Bond	6.375%	30-Jan-2034	218,000	291,439	301,814	
Romanian Government International Bond	5.625%	22-Feb-2036	216,000	310,899	308,785	
Spain Government Bond	3.150%	30-Apr-2033	4,253,000	6,139,495	6,169,545	
Spain Government Bond	3.450%	31-Oct-2034	2,770,000	4,123,075	4,072,120	
Spain Government Bond	3.900%	30-Jul-2039	2,640,000	3,893,050	3,947,726	
Spain Government Bond	4.000%	31-Oct-2054	351,000	508,944	512,044	
United Kingdom Gilt	0.375%	22-Oct-2030	561,000	725,995	777,208	
United Kingdom Gilt	1.250%	22-Oct-2041	1,997,000	2,035,479	2,114,631	
United Kingdom Gilt	1.500%	22-Jul-2047	348,000	330,418	337,861	
United Kingdom Gilt	3.750%	22-Jul-2052	1,317,000	1,933,519	1,962,527	
United States Treasury Inflation Indexed Bonds	3.951%	15-Jan-2025	985,000	2,230,923	2,221,052	
United States Treasury Note	2.750%	15-Aug-2032	7,350,000	8,854,393	8,951,222	
United States Treasury Note	4.000%	15-Feb-2034	293,000	382,975	389,242	
United States Treasury Note	3.875%	15-May-2043	5,826,000	7,536,214	7,195,176	
United States Treasury Note	4.375%	15-Aug-2043	335,000	445,000	442,602	
United States Treasury Note	2.375%	15-Nov-2049	2,037,000	2,171,415	1,851,171	
United States Treasury Note	4.750%	15-Nov-2053	1,089,000	1,607,742	1,540,768	
Uruguay Government International Bond	8.250%	21-May-2031	18,407,000	519,738	598,781	
Uruguay Government International Bond	9.750%	20-Jul-2033	18,893,000	664,089	663,430	
				<b>140,900,703</b>	<b>136,770,042</b>	<b>17.6</b>
<b>Provincial Bonds</b>						
Province of Alberta	1.650%	1-Jun-2031	355,000	302,989	305,904	
Province of British Columbia	3.400%	24-May-2039	410,000	605,103	598,826	
Province of British Columbia	2.950%	18-Jun-2050	261,000	283,193	203,019	
				<b>1,191,285</b>	<b>1,107,749</b>	<b>0.1</b>
<b>Canadian Corporate Bonds</b>						
Algonquin Power & Utilities Corp.	5.365%	15-Jun-2026	102,000	137,272	138,963	
Alimentation Couche-Tard Inc.	4.011%	12-Feb-2036	100,000	144,888	145,105	
Bruce Power LP	2.680%	21-Dec-2028	550,000	548,422	509,244	
Bruce Power LP	4.700%	21-Jun-2031	102,000	101,507	101,759	
Element Fleet Management Corp.	6.271%	26-Jun-2026	194,000	265,183	268,696	
Element Fleet Management Corp.	6.319%	4-Dec-2028	219,000	298,662	309,916	
Enbridge Inc.	5.700%	8-Mar-2033	138,000	187,632	190,386	
Enbridge Inc.	8.500%	15-Jan-2084	244,000	328,943	360,764	
Fairfax Financial Holdings Ltd.	4.250%	6-Dec-2027	530,000	500,434	521,238	
Fairfax Financial Holdings Ltd.	6.350%	22-Mar-2054	254,000	344,100	348,195	
Ontario Teachers' Cadillac Fairview Properties Trust	2.500%	15-Oct-2031	309,000	383,583	346,759	
TELUS Corp.	2.850%	13-Nov-2031	590,000	589,796	515,860	
The Toronto-Dominion Bank	3.563%	16-Apr-2031	310,000	457,497	449,000	
Videotron Ltd.	3.625%	15-Jun-2029	329,000	414,681	411,395	
				<b>4,702,600</b>	<b>4,617,280</b>	<b>0.6</b>
<b>Foreign Corporate Bonds</b>						
AbbVie Inc.	5.350%	15-Mar-2044	144,000	194,140	194,917	
AbbVie Inc.	5.400%	15-Mar-2054	180,000	242,177	243,726	
ABU Dhabi Developmental Holding Co. PJSC	5.375%	8-May-2029	400,000	546,990	556,326	
Adani Electricity Mumbai Ltd.	3.949%	12-Feb-2030	331,000	387,307	389,447	
AES Andes SA	6.300%	15-Mar-2029	312,000	421,258	430,245	
AGCO Corp.	5.800%	21-Mar-2034	372,000	503,301	507,317	
AIB Group PLC	6.608%	13-Sep-2029	407,000	562,153	575,127	
AIB Group PLC	5.871%	28-Mar-2035	200,000	270,750	271,996	
Allianz SE	3.200%	31-Dec-2049	400,000	406,748	448,706	
American International Group Inc.	5.125%	27-Mar-2033	322,000	433,760	434,266	
American Medical Systems Europe BV	3.500%	8-Mar-2032	220,000	320,107	318,211	
American Tower Corp.	3.900%	16-May-2030	150,000	221,349	219,577	
American Tower Corp.	5.450%	15-Feb-2034	299,000	402,618	405,729	
Anglo American Capital PLC	5.625%	1-Apr-2030	361,000	555,898	497,536	
Anglo American Capital PLC	4.125%	15-Mar-2032	160,000	235,552	235,032	
Anheuser-Busch InBev SA	2.000%	23-Jan-2035	385,000	468,303	488,843	
Anheuser-Busch InBev SA	3.950%	22-Mar-2044	180,000	264,172	259,840	
Anheuser-Busch InBev Worldwide Inc.	4.375%	15-Apr-2038	231,000	295,064	287,932	
Anheuser-Busch InBev Worldwide Inc.	5.550%	23-Jan-2049	168,000	223,602	231,777	
APA Infrastructure Ltd.	3.125%	18-Jul-2031	370,000	543,607	548,259	
APA Infrastructure Ltd.	2.500%	15-Mar-2036	510,000	707,996	630,046	

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

# Sun Life MFS Global Total Return Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Apple Inc.	4.500%	23-Feb-2036	191,000	333,662	255,232	
Aptiv PLC / Aptiv Global Financing Ltd.	4.250%	11-Jun-2036	340,000	504,739	493,812	
Arcadis NV	4.875%	28-Feb-2028	178,000	254,474	268,965	
Arrow Electronics Inc.	3.250%	8-Sep-2024	209,000	288,992	284,361	
Arrow Electronics Inc.	5.875%	10-Apr-2034	300,000	407,055	406,583	
Arthur J Gallagher & Co.	6.500%	15-Feb-2034	196,000	273,690	284,045	
Arthur J Gallagher & Co.	6.750%	15-Feb-2054	196,000	269,536	295,577	
Ashtead Capital Inc.	5.950%	15-Oct-2033	206,000	271,592	282,624	
Autostrade per l'Italia SpA	4.750%	24-Jan-2031	270,000	389,642	405,790	
Autostrade per l'Italia SpA	5.125%	14-Jun-2033	120,000	170,975	182,943	
Avolon Holdings Funding Ltd.	4.250%	15-Apr-2026	163,000	213,021	216,736	
Avolon Holdings Funding Ltd.	4.375%	1-May-2026	75,000	99,709	99,885	
Bacardi Ltd.	5.400%	15-Jun-2033	318,000	422,461	425,017	
Bacardi Ltd.	5.150%	15-May-2038	192,000	287,228	242,977	
Banca Popolare di Sondrio SPA	4.125%	4-Jun-2030	150,000	221,535	219,058	
Banco BPM SpA	4.625%	29-Nov-2027	170,000	253,447	255,414	
Bank of America Corp.	5.202%	25-Apr-2029	347,000	466,809	474,180	
Bank of America Corp.	2.687%	22-Apr-2032	350,000	426,988	404,932	
Banque Federative du Credit Mutuel SA	3.750%	3-Feb-2034	100,000	145,650	145,931	
BAT International Finance PLC	4.125%	12-Apr-2032	510,000	746,396	734,794	
Bayer US Finance LLC	6.375%	21-Nov-2030	255,000	348,937	357,706	
Becton Dickinson & Co.	3.828%	7-Jun-2032	230,000	342,389	339,233	
Belfius Bank SA	4.125%	12-Sep-2029	200,000	291,754	300,315	
Berkshire Hathaway Energy Co.	5.150%	15-Nov-2043	64,000	76,975	82,677	
Berkshire Hathaway Energy Co.	4.600%	1-May-2053	54,000	58,217	61,437	
Boeing Co.	6.388%	1-May-2031	110,000	150,246	153,298	
Boeing Co.	5.805%	1-May-2050	448,000	560,432	552,857	
Boston Properties LP	3.650%	1-Feb-2026	230,000	296,517	303,901	
BP Capital Markets America Inc.	4.812%	13-Feb-2033	185,000	248,206	245,533	
BP Capital Markets BV	4.323%	12-May-2035	230,000	337,535	348,806	
BP Capital Markets BV	0.933%	4-Dec-2040	130,000	107,115	120,300	
BPCE SA	4.500%	15-Mar-2025	279,000	370,225	376,736	
BPCE SA	2.277%	20-Jan-2032	340,000	333,805	375,697	
BPER Banca SPA	4.000%	22-May-2031	170,000	251,058	246,352	
Brazos Securitization LLC	5.413%	1-Sep-2050	200,000	271,699	273,884	
Bristol-Myers Squibb Co.	5.500%	22-Feb-2044	117,000	158,013	158,427	
Bristol-Myers Squibb Co.	5.550%	22-Feb-2054	144,000	194,435	194,399	
Brown & Brown Inc.	5.650%	11-Jun-2034	228,000	311,160	310,179	
BUPA Finance PLC	4.000%	31-Dec-2049	237,000	300,316	298,563	
Burlington Northern Santa Fe LLC	5.500%	15-Mar-2055	184,000	249,492	252,419	
CEZ AS	4.250%	11-Jun-2032	431,000	640,325	630,065	
Charles Schwab Corp.	5.643%	19-May-2029	139,000	184,064	192,765	
Charles Schwab Corp.	6.136%	24-Aug-2034	137,000	185,682	195,286	
Charter Communications Operating LLC	6.100%	1-Jun-2029	409,000	559,707	561,695	
Charter Communications Operating LLC	4.800%	1-Mar-2050	92,000	122,991	92,440	
Citycon Treasury BV	6.500%	6-Mar-2029	100,000	146,224	146,975	
CNH Industrial Capital LLC	1.875%	15-Jan-2026	150,000	200,640	194,356	
CNH Industrial Capital LLC	5.500%	12-Jan-2029	285,000	385,000	394,250	
CNH Industrial NV	3.750%	11-Jun-2031	330,000	487,167	477,464	
Columbia Pipelines Operating Co. LLC	6.036%	15-Nov-2033	146,000	194,064	204,252	
Columbia Pipelines Operating Co. LLC	6.544%	15-Nov-2053	266,000	386,949	383,863	
Commerzbank AG	4.625%	17-Jan-2031	100,000	146,209	149,563	
Commonwealth Bank of Australia	2.688%	11-Mar-2031	483,000	609,695	548,525	
Constellation Brands Inc.	3.150%	1-Aug-2029	186,000	264,841	230,893	
Constellation Brands Inc.	2.250%	1-Aug-2031	137,000	171,627	153,941	
Corebridge Financial Inc.	4.350%	5-Apr-2042	402,000	462,036	453,733	
Corporate Office Properties LP	2.250%	15-Mar-2026	216,000	282,670	279,188	
Corporate Office Properties LP	2.000%	15-Jan-2029	140,000	174,806	162,544	
Corporate Office Properties LP	2.750%	15-Apr-2031	136,000	161,894	153,991	
Credit Agricole SA	6.316%	3-Oct-2029	343,000	478,765	482,228	
Credit Agricole SA	3.750%	22-Jan-2034	100,000	146,926	146,698	
Credit Mutuel Arkea SA	3.625%	3-Oct-2033	200,000	293,065	289,314	
CRH SMW Finance DAC	4.000%	11-Jul-2031	190,000	283,541	283,145	
CTP NV	4.750%	5-Feb-2030	100,000	145,102	148,842	

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



# Sun Life MFS Global Total Return Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
CVS Health Corp.	5.625%	21-Feb-2053	51,000	67,959	64,848	
Danske Bank A/S	1.549%	10-Sep-2027	211,000	257,488	265,209	
Deutsche Bahn Finance GMBH	3.375%	29-Jan-2038	60,000	86,796	86,172	
Deutsche Bank AG	3.750%	15-Jan-2030	200,000	292,796	293,245	
Deutsche Bank AG	6.125%	12-Dec-2030	200,000	322,723	350,954	
Deutsche Bank AG	4.000%	24-Jun-2032	300,000	345,050	429,531	
Diamondback Energy Inc.	5.750%	18-Apr-2054	286,000	386,571	379,652	
Dick's Sporting Goods Inc.	4.100%	15-Jan-2052	413,000	397,141	398,869	
Discovery Communications LLC	4.125%	15-May-2029	115,000	151,516	145,324	
DSM BV	3.625%	2-Jul-2034	110,000	159,949	159,923	
Duke Energy Corp.	3.750%	1-Apr-2031	360,000	527,499	520,997	
Duke Energy Florida LLC	6.200%	15-Nov-2053	234,000	323,464	339,741	
E.ON Intl Finance Bv	5.875%	30-Oct-2037	300,000	514,721	532,444	
easyJet PLC	3.750%	20-Mar-2031	170,000	248,718	245,185	
EDP Servicios Financieros Espana SA	4.375%	4-Apr-2032	153,000	215,354	232,570	
Elevance Health Inc.	5.375%	15-Jun-2034	297,000	403,763	408,482	
Empire District Bondco LLC	4.943%	1-Jan-2035	329,000	444,676	447,204	
EnBW International Finance BV	4.300%	23-May-2034	190,000	283,185	288,201	
Enel Americas SA	4.000%	25-Oct-2026	763,000	1,032,265	1,003,204	
Enel Finance International NV	3.875%	23-Jan-2035	290,000	420,083	417,467	
Enel Finance International NV	4.750%	25-May-2047	400,000	464,503	459,861	
Energy Transfer LP	5.550%	15-Feb-2028	137,000	185,155	189,125	
Energy Transfer LP	5.950%	15-May-2054	195,000	259,674	259,995	
Engie SA	3.875%	6-Mar-2036	100,000	145,536	145,239	
Engie SA	4.500%	6-Sep-2042	100,000	146,021	148,646	
Engie SA	4.250%	11-Jan-2043	100,000	141,352	144,051	
Eni SpA	3.875%	15-Jan-2034	170,000	247,632	247,034	
EPH Financing International AS	6.651%	13-Nov-2028	369,000	542,232	561,950	
EPH Financing International AS	5.875%	30-Nov-2029	385,000	566,644	566,332	
EPR Properties	3.600%	15-Nov-2031	346,000	412,738	394,952	
ESB Finance DAC	1.875%	14-Jun-2031	200,000	262,221	262,999	
Euronet Worldwide Inc.	1.375%	22-May-2026	320,000	469,390	446,887	
Eversource Energy	5.500%	1-Jan-2034	260,000	349,163	349,226	
Exxon Mobil Corp.	1.408%	26-Jun-2039	280,000	274,777	294,997	
Ferrari NV	3.625%	21-May-2030	470,000	692,058	691,541	
First Abu Dhabi Bank PJSC	6.320%	4-Apr-2034	276,000	373,457	385,667	
Fiserv Inc.	4.400%	1-Jul-2049	311,000	438,772	345,717	
Florida Power & Light Co.	2.875%	4-Dec-2051	207,000	201,520	180,053	
Ford Motor Credit Co. LLC	6.950%	10-Jun-2026	200,000	275,301	279,036	
Ford Motor Credit Co. LLC	5.800%	8-Mar-2029	253,000	343,043	345,138	
Georgia Power Co.	4.950%	17-May-2033	317,000	428,328	423,182	
Glencore Capital Finance DAC	4.154%	29-Apr-2031	430,000	628,765	632,038	
GXO Logistics Inc.	6.250%	6-May-2029	158,000	215,391	220,008	
HCA Inc.	5.125%	15-Jun-2039	163,000	232,448	206,725	
Heathrow Funding Ltd.	6.000%	5-Mar-2032	180,000	307,488	309,109	
Heidelberg Materials AG	3.950%	19-Jul-2034	310,000	449,895	449,353	
Heimstaden Bostad Treasury BV	1.000%	13-Apr-2028	330,000	375,984	395,760	
Heineken NV	3.812%	4-Jul-2036	290,000	425,151	423,542	
Holcim Sterling Finance Netherlands BV	2.250%	4-Apr-2034	280,000	470,842	369,321	
Home Depot Inc.	4.875%	15-Feb-2044	64,000	92,800	81,386	
HSBC Holdings PLC	2.099%	4-Jun-2026	298,000	398,080	394,294	
HSBC Holdings PLC	4.856%	23-May-2033	310,000	453,316	479,946	
Hyundai Capital America	6.375%	8-Apr-2030	232,000	341,556	331,603	
Icon Investments Six DAC	5.809%	8-May-2027	304,000	417,651	420,260	
Icon Investments Six DAC	5.849%	8-May-2029	200,000	274,771	278,145	
IHG Finance LLC	4.375%	28-Nov-2029	100,000	149,554	150,396	
Illinois Tool Works Inc.	3.375%	17-May-2032	230,000	336,611	334,309	
Imperial Brands Finance PLC	5.500%	1-Feb-2030	290,000	394,997	393,221	
Indofood CBP Sukses Makmur Tbk PT	3.398%	9-Jun-2031	380,000	458,339	453,686	
Infraestructura Energetica Nova SAB de CV	4.875%	14-Jan-2048	210,000	276,110	214,293	
ING Groep NV	4.375%	15-Aug-2034	100,000	146,972	146,081	
Intel Corp.	5.700%	10-Feb-2053	231,000	312,211	310,922	
International Flavors & Fragrances Inc.	1.832%	15-Oct-2027	260,000	291,301	317,805	
International Flavors & Fragrances Inc.	4.375%	1-Jun-2047	205,000	211,223	216,857	

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



# Sun Life MFS Global Total Return Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
International Flavors & Fragrances Inc.	5.000%	26-Sep-2048	128,000	149,535	150,284	
Intesa Sanpaolo SpA	7.200%	28-Nov-2033	317,000	434,323	464,100	
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance Inc.	3.000%	2-Feb-2029	282,000	341,061	344,493	
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance Inc.	6.500%	1-Dec-2052	152,000	198,645	208,550	
Jersey Central Power & Light Co.	2.750%	1-Mar-2032	253,000	306,735	286,295	
John Deere Bank SA	3.300%	15-Oct-2029	180,000	263,362	263,069	
Johnson & Johnson	3.550%	1-Jun-2044	250,000	368,013	364,124	
JPMorgan Chase & Co.	5.040%	23-Jan-2028	216,000	291,191	294,020	
JPMorgan Chase & Co.	5.581%	22-Apr-2030	220,000	303,194	305,874	
JPMorgan Chase & Co.	1.953%	4-Feb-2032	348,000	368,811	387,493	
JPMorgan Chase & Co.	3.761%	21-Mar-2034	200,000	294,833	291,547	
JPMorgan Chase & Co.	3.109%	22-Apr-2051	245,000	247,103	228,432	
KBC Group NV	3.750%	27-Mar-2032	200,000	294,397	292,198	
KBC Group NV	6.151%	19-Mar-2034	100,000	172,726	173,145	
Kenvue Inc.	5.050%	22-Mar-2053	396,000	543,315	511,487	
Kraft Heinz Foods Co.	4.375%	1-Jun-2046	352,000	397,769	392,119	
La Banque Postale SA	3.500%	13-Jun-2030	200,000	289,596	289,281	
Las Vegas Sands Corp.	6.200%	15-Aug-2034	183,000	250,414	251,026	
Lincoln National Corp.	5.852%	15-Mar-2034	317,000	421,911	433,468	
LKQ Corp.	6.250%	15-Jun-2033	177,000	239,850	248,737	
Lloyds Banking Group PLC	4.750%	21-Sep-2031	180,000	257,708	275,348	
Lloyds Banking Group PLC	3.875%	14-May-2032	120,000	176,605	175,631	
Logicor Financing Sarl	1.625%	17-Jan-2030	320,000	454,185	403,832	
Low Income Investment Fund	3.386%	1-Jul-2026	80,000	104,465	105,804	
Low Income Investment Fund	3.711%	1-Jul-2029	215,000	280,748	268,263	
LPL Holdings Inc.	4.000%	15-Mar-2029	525,000	633,783	669,972	
Lseg Netherlands BV	4.231%	29-Sep-2030	200,000	285,580	303,087	
Lseg US Fin Corp.	5.297%	28-Mar-2034	200,000	271,628	273,051	
LXP Industrial Trust	2.700%	15-Sep-2030	222,000	291,873	256,473	
M&T Bank Corp.	4.553%	16-Aug-2028	77,000	99,082	101,003	
M&T Bank Corp.	6.082%	13-Mar-2032	105,000	141,618	143,276	
Macquarie Group Ltd.	6.255%	7-Dec-2034	191,000	259,550	270,705	
Manufacturers & Traders Trust Co.	4.700%	27-Jan-2028	250,000	323,808	329,931	
Marriott International Inc.	2.850%	15-Apr-2031	333,000	400,384	390,409	
Mastercard Inc.	3.850%	26-Mar-2050	203,000	270,540	219,258	
Medtronic Inc.	4.150%	15-Oct-2053	100,000	147,391	148,772	
Memorial Sloan-Kettering Cancer Center	2.955%	1-Jan-2050	212,000	284,610	196,797	
Microsoft Corp.	2.921%	17-Mar-2052	248,000	297,776	230,558	
Mitsubishi UFJ Financial Group Inc.	1.412%	17-Jul-2025	337,000	429,109	441,999	
Mitsubishi UFJ Financial Group Inc.	2.494%	13-Oct-2032	200,000	251,379	226,760	
Morgan Stanley	3.125%	27-Jul-2026	274,000	337,672	358,524	
Morgan Stanley	1.593%	4-May-2027	261,000	326,564	333,091	
Morgan Stanley	3.622%	1-Apr-2031	162,000	255,340	203,485	
Morgan Stanley	5.424%	21-Jul-2034	140,000	184,463	190,671	
Morgan Stanley	3.955%	21-Mar-2035	260,000	383,283	379,137	
NatWest Group PLC	8.125%	31-Dec-2049	200,000	273,609	277,184	
NatWest Markets PLC	3.625%	9-Jan-2029	210,000	306,138	307,974	
NBK SPC Ltd.	5.500%	6-Jun-2030	209,000	285,419	288,936	
NBN Co., Ltd.	5.750%	6-Oct-2028	312,000	421,439	439,399	
NBN Co., Ltd.	3.750%	22-Mar-2034	110,000	161,788	161,822	
Neste Oyj	3.875%	21-May-2031	100,000	147,272	147,479	
Northern Star Resources Ltd.	6.125%	11-Apr-2033	294,000	394,298	405,691	
nVent Finance Sarl	5.650%	15-May-2033	262,000	349,121	357,228	
NXP BV / NXP Funding LLC / NXP USA Inc.	3.400%	1-May-2030	119,000	142,327	147,588	
NXP BV / NXP Funding LLC / NXP USA Inc.	5.000%	15-Jan-2033	54,000	68,447	72,089	
NY Society for Relief of Ruptured & Crippled Maintaining	2.667%	1-Oct-2050	375,000	496,761	326,708	
Occidental Petroleum Corp.	6.450%	15-Sep-2036	339,000	467,585	484,802	
Oncor Electric Delivery Co. LLC	3.500%	15-May-2031	190,000	280,670	277,201	
Oracle Corp.	4.000%	15-Jul-2046	236,000	250,639	246,510	
Orange SA	3.875%	11-Sep-2035	200,000	292,439	300,138	
P3 Group Sarl	1.625%	26-Jan-2029	250,000	284,887	325,560	
Pacific Gas and Electric Co.	6.100%	15-Jan-2029	176,000	237,637	246,601	
Pacific Gas and Electric Co.	6.400%	15-Jun-2033	138,000	184,634	195,166	
Pernod Ricard SA	3.375%	7-Nov-2030	400,000	579,921	579,124	

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

# Sun Life MFS Global Total Return Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
PG&E Corp.	4.250%	1-Dec-2027	252,000	341,676	348,185	
Pioneer Natural Resources Co.	2.150%	15-Jan-2031	302,000	337,925	347,118	
Plains All American Pipeline LP / PAA Finance Corp.	5.700%	15-Sep-2034	442,000	608,060	599,482	
Pluxee NV	3.750%	4-Sep-2032	200,000	291,697	288,373	
PNC Financial Services Group Inc.	5.300%	21-Jan-2028	151,000	204,123	206,385	
PNC Financial Services Group Inc.	5.676%	22-Jan-2035	179,000	241,974	246,345	
PostNL NV	4.750%	12-Jun-2031	100,000	148,400	147,340	
PPL Electric Utilities Corp.	5.250%	15-May-2053	320,000	425,919	417,269	
QatarEnergy	3.125%	12-Jul-2041	254,000	313,367	259,407	
QBE Insurance Group Ltd.	2.500%	13-Sep-2038	242,000	420,073	361,336	
RAC Bond Co. PLC	4.870%	6-May-2026	200,000	288,819	340,085	
Raizen Fuels Finance SA	6.450%	5-Mar-2034	255,000	345,015	354,658	
Regal Rexnord Corp.	6.050%	15-Apr-2028	501,000	672,162	694,035	
RenaissanceRe Holdings Ltd.	5.750%	5-Jun-2033	284,000	380,760	389,287	
Richemont International Holding SA	1.500%	26-Mar-2030	300,000	403,580	400,521	
Roche Finance Europe BV	3.564%	3-May-2044	140,000	204,735	200,578	
Roche Holdings Inc.	5.489%	13-Nov-2030	423,000	578,517	595,792	
Samhallsbyggnadsbolaget i Norden AB	2.375%	4-Sep-2026	200,000	196,995	230,934	
Sammons Financial Group Inc.	6.875%	15-Apr-2034	297,000	405,550	416,965	
Sands China Ltd.	4.625%	18-Jun-2030	326,000	400,985	411,261	
Santos Finance Ltd.	6.875%	19-Sep-2033	353,000	487,450	511,294	
SBB Treasury Oyj	0.750%	14-Dec-2028	226,000	346,657	214,909	
Securitas Treasury Ireland DAC	4.375%	6-Mar-2029	150,000	221,662	224,884	
SES SA	3.500%	14-Jan-2029	320,000	414,607	454,238	
Siemens Financieringsmaatschappij NV	3.625%	24-Feb-2043	200,000	281,289	287,433	
SPP-Distribucia AS	1.000%	9-Jun-2031	830,000	753,171	946,996	
STORE Capital Corp.	2.700%	1-Dec-2031	434,000	517,670	476,809	
Swisscom Finance BV	3.500%	29-Nov-2031	310,000	457,295	455,815	
Tapestry Inc.	3.050%	15-Mar-2032	173,000	216,872	191,042	
Targa Resources Corp.	4.200%	1-Feb-2033	79,000	95,585	97,249	
Targa Resources Corp.	4.950%	15-Apr-2052	230,000	287,334	268,385	
TDC Net A/S	5.186%	2-Aug-2029	100,000	146,582	149,116	
Tesco Corporate Treasury Services PLC	5.125%	22-May-2034	130,000	220,219	217,620	
The Coca-Cola Co.	3.125%	14-May-2032	180,000	263,855	260,582	
The Home Depot Inc.	4.850%	25-Jun-2031	72,000	98,396	97,776	
The Home Depot Inc.	3.625%	15-Apr-2052	278,000	309,998	281,598	
The Walt Disney Co.	3.500%	13-May-2040	289,000	432,291	315,696	
Thermo Fisher Scientific Finance I BV	2.000%	18-Oct-2051	230,000	276,743	230,194	
T-Mobile USA Inc.	3.875%	15-Apr-2030	190,000	247,187	243,103	
T-Mobile USA Inc.	5.750%	15-Jan-2034	104,000	141,136	146,355	
Toledo Hospital	6.015%	15-Nov-2048	181,000	327,869	241,284	
Transurban Finance Co., Pty Ltd.	4.225%	26-Apr-2033	320,000	480,698	480,816	
Transurban Finance Co., Pty Ltd.	3.974%	12-Mar-2036	130,000	191,777	188,232	
Triton Container International Ltd.	3.150%	15-Jun-2031	313,000	322,040	356,386	
Truist Financial Corp.	5.435%	24-Jan-2030	153,000	205,712	208,853	
Truist Financial Corp.	5.711%	24-Jan-2035	183,000	246,858	249,427	
Ubisoft Entertainment SA	0.878%	24-Nov-2027	800,000	870,710	1,015,367	
UBS Group AG	2.746%	11-Feb-2033	759,000	895,175	849,129	
UBS Group AG	4.125%	9-Jun-2033	220,000	318,628	325,911	
UniCredit SpA	2.569%	22-Sep-2026	380,000	448,188	498,882	
UniCredit SpA	4.300%	23-Jan-2031	460,000	672,807	676,961	
UniCredit SpA	4.200%	11-Jun-2034	250,000	371,805	359,659	
United Parcel Service Inc.	5.050%	3-Mar-2053	350,000	471,741	447,783	
United Utilities Water Finance PLC	3.750%	23-May-2034	170,000	244,920	242,092	
UnitedHealth Group Inc.	4.625%	15-Jul-2035	218,000	310,514	285,757	
Vale Overseas Ltd.	6.400%	28-Jun-2054	186,000	252,179	251,891	
Veralto Corp.	4.150%	19-Sep-2031	181,000	262,149	269,431	
VGP NV	1.500%	8-Apr-2029	200,000	296,840	251,450	
Vodafone Group PLC	5.625%	10-Feb-2053	223,000	298,751	292,368	
Volkswagen Financial Services AG	3.875%	10-Sep-2030	160,000	236,079	234,572	
Warnermedia Holdings Inc.	4.279%	15-Mar-2032	120,000	153,785	143,372	
Waste Management Inc.	4.625%	15-Feb-2033	230,000	308,285	304,109	
WEA Finance LLC	2.875%	15-Jan-2027	319,000	368,801	405,643	
Wells Fargo & Co.	3.350%	2-Mar-2033	247,000	292,792	293,206	

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

# Sun Life MFS Global Total Return Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Westinghouse Air Brake Technologies Corp.	4.950%	15-Sep-2028	153,000	208,310	205,310	
Westinghouse Air Brake Technologies Corp.	5.611%	11-Mar-2034	137,000	185,163	188,629	
Xcel Energy Inc.	4.600%	1-Jun-2032	151,000	195,159	193,312	
Xcel Energy Inc.	5.500%	15-Mar-2034	188,000	253,210	253,542	
				<b>90,857,894</b>	<b>90,224,959</b>	<b>11.6</b>
<b>Mortgage-Backed Securities</b>						
3650R 2021-PF1 Commercial Mortgage Trust	1.124%	15-Nov-2054	2,482,863	230,233	160,415	
Arbor Realty Collateralized Loan Obligation Ltd.	7.433%	15-Jan-2037	711,000	897,818	955,442	
Arbor Realty Collateralized Loan Obligation Ltd.	7.633%	15-Jan-2037	684,500	864,355	916,682	
Arbor Realty Commercial Real Estate Notes 2021-FL1 Ltd.	6.943%	15-Dec-2035	139,000	176,809	187,506	
AREIT 2022-CRE6 Trust	7.183%	17-Nov-2024	212,000	265,944	283,835	
AREIT 2022-CRE6 Trust	7.483%	17-Dec-2024	106,500	133,599	141,387	
BANK 2021-BNK32	0.879%	15-Mar-2031	2,231,754	169,915	109,522	
BANK 2021-BNK34	1.082%	15-Jun-2063	2,145,156	204,424	138,552	
BANK 2021-BNK35	1.143%	15-Jul-2031	2,038,392	209,905	140,875	
BANK 2022-BNK41	3.917%	15-Apr-2032	472,000	591,272	568,221	
BANK 2023-BNK46	5.745%	15-Aug-2056	707,000	971,694	993,891	
BBCMS Mortgage Trust 2020-C7	1.724%	15-Apr-2053	1,000,000	153,378	76,257	
BBCMS Mortgage Trust 2021-C9	1.723%	15-Feb-2054	1,756,985	289,401	181,436	
BBCMS Trust 2021-C10	1.402%	15-Jul-2054	2,027,611	252,666	169,767	
Benchmark 2021-B24 Mortgage Trust	1.261%	15-Mar-2054	1,319,972	148,065	89,798	
Benchmark 2021-B26 Mortgage Trust	0.996%	15-Jun-2054	3,552,329	298,205	198,255	
Benchmark 2021-B27 Mortgage Trust	1.372%	15-Jul-2054	4,646,750	572,035	358,579	
Benchmark 2021-B28 Mortgage Trust	1.380%	15-Aug-2054	4,350,577	547,561	361,306	
BSPRT 2021-FL7 Issuer Ltd.	7.493%	15-Dec-2038	129,500	164,595	172,728	
BSPRT 2021-FL7 Issuer Ltd.	7.743%	15-Dec-2038	118,000	149,978	155,896	
Business Jet Securities 2024-1 LLC	6.197%	15-May-2039	129,000	170,487	172,556	
BXMT 2021-FL4 Ltd.	6.743%	15-May-2038	500,000	627,675	640,208	
BXMT 2021-FL4 Ltd.	6.993%	15-May-2038	998,000	1,252,840	1,319,080	
CARS-DB4 LP	3.190%	15-Feb-2050	145,449	186,857	191,537	
CF Hippolyta LLC	1.690%	15-Jul-2060	132,698	162,503	154,837	
Chesapeake Funding II LLC	5.650%	15-May-2035	258,000	246,474	251,027	
CNH Equipment Trust 2023-A	5.340%	15-Sep-2026	129,823	87,211	89,050	
ELM Trust 2024-ELM	5.801%	10-Jun-2027	375,000	511,485	514,017	
ELM Trust 2024-ELM	5.995%	10-Jun-2027	273,597	373,175	375,167	
Fannie Mae or Freddie Mac	2.000%	1-Jul-2038	150,000	180,781	180,397	
Fannie Mae or Freddie Mac	2.500%	15-Jul-2049	2,475,000	2,736,678	2,765,811	
Fannie Mae or Freddie Mac	3.500%	15-Jul-2049	350,000	421,860	423,920	
Fannie Mae or Freddie Mac	6.500%	1-Jul-2054	850,000	1,189,980	1,183,901	
Fannie Mae Pool	2.000%	1-Mar-2037	28,633	26,537	26,857	
Fannie Mae Pool	3.000%	1-Mar-2037	367,143	316,606	322,989	
Fannie Mae Pool	2.500%	1-Jul-2037	100,000	95,220	97,412	
Fannie Mae Pool	2.000%	1-Aug-2037	26,166	26,996	27,999	
Fannie Mae Pool	4.500%	1-Jan-2040	423,000	16,582	15,841	
Fannie Mae Pool	5.000%	1-Aug-2040	738,000	57,721	52,847	
Fannie Mae Pool	4.000%	1-Sep-2040	193,000	9,173	8,403	
Fannie Mae Pool	4.000%	1-Sep-2040	108,000	5,684	5,420	
Fannie Mae Pool	4.000%	1-Nov-2040	1,425,000	95,250	89,487	
Fannie Mae Pool	4.000%	1-Dec-2040	1,400,000	113,948	105,438	
Fannie Mae Pool	4.000%	1-Feb-2041	1,200,000	118,547	111,374	
Fannie Mae Pool	4.500%	1-Feb-2041	63,453	4,134	3,769	
Fannie Mae Pool	4.500%	1-Feb-2041	700,000	50,086	47,074	
Fannie Mae Pool	4.500%	1-Apr-2041	282,064	23,828	22,604	
Fannie Mae Pool	4.000%	1-Jun-2041	41,000	7,517	6,799	
Fannie Mae Pool	4.000%	1-Nov-2041	32,573	4,145	3,625	
Fannie Mae Pool	4.000%	1-Jan-2042	144,656	14,233	12,877	
Fannie Mae Pool	4.000%	1-Jan-2042	73,000	7,739	7,157	
Fannie Mae Pool	2.000%	1-Feb-2042	200,000	205,287	189,715	
Fannie Mae Pool	2.000%	1-Mar-2042	73,680	76,127	70,660	
Fannie Mae Pool	5.000%	1-Mar-2042	583,000	57,575	54,349	
Fannie Mae Pool	2.000%	1-Apr-2042	120,000	124,998	117,013	
Fannie Mae Pool	2.500%	1-Apr-2042	86,852	91,792	86,957	
Fannie Mae Pool	4.000%	1-Dec-2042	21,000	3,344	3,033	
Fannie Mae Pool	4.000%	1-Jan-2043	45,000	11,397	10,596	

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

# Sun Life MFS Global Total Return Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Fannie Mae Pool	4.500%	1-Jan-2043	500,000	74,903	70,344	
Fannie Mae Pool	4.500%	1-Jan-2043	371,000	78,217	71,032	
Fannie Mae Pool	6.500%	1-Feb-2043	131,285	103,277	104,574	
Fannie Mae Pool	4.000%	1-Jun-2043	28,821	4,902	4,575	
Fannie Mae Pool	4.000%	1-Jul-2043	27,142	2,452	2,328	
Fannie Mae Pool	4.500%	1-Sep-2043	550,000	79,075	71,465	
Fannie Mae Pool	4.000%	1-Apr-2044	20,000	5,197	4,832	
Fannie Mae Pool	4.500%	1-Apr-2044	400,000	67,447	63,859	
Fannie Mae Pool	4.500%	1-Jun-2044	1,000,000	183,339	169,870	
Fannie Mae Pool	4.000%	1-Nov-2044	55,020	5,631	5,102	
Fannie Mae Pool	4.000%	1-Feb-2045	95,406	10,511	10,360	
Fannie Mae Pool	3.500%	1-Mar-2045	57,472	8,434	7,614	
Fannie Mae Pool	4.500%	1-Feb-2046	569,000	154,800	143,261	
Fannie Mae Pool	3.500%	1-Jul-2046	239,000	75,049	68,314	
Fannie Mae Pool	3.500%	1-Dec-2046	103,000	30,185	27,440	
Fannie Mae Pool	3.500%	1-Dec-2047	106,983	59,915	48,069	
Fannie Mae Pool	3.500%	1-May-2049	100,000	64,509	52,612	
Fannie Mae Pool	2.500%	1-Jan-2050	425,000	140,231	141,499	
Fannie Mae Pool	2.500%	1-Mar-2050	135,534	75,187	74,524	
Fannie Mae Pool	2.500%	1-Mar-2050	120,834	63,071	52,115	
Fannie Mae Pool	2.500%	1-Jul-2050	36,224	37,389	29,529	
Fannie Mae Pool	2.500%	1-Jul-2050	27,411	29,434	23,364	
Fannie Mae Pool	2.500%	1-Jul-2050	50,000	45,836	36,533	
Fannie Mae Pool	2.000%	1-Aug-2050	46,160	34,784	34,895	
Fannie Mae Pool	2.000%	1-Jan-2051	157,784	160,423	131,819	
Fannie Mae Pool	2.500%	1-Jan-2051	175,082	118,965	121,181	
Fannie Mae Pool	2.000%	1-Feb-2051	250,836	259,743	213,661	
Fannie Mae Pool	2.500%	1-May-2051	161,527	161,031	152,346	
Fannie Mae Pool	2.500%	1-May-2051	25,000	22,453	21,341	
Fannie Mae Pool	2.000%	1-Oct-2051	56,552	53,696	51,597	
Fannie Mae Pool	2.500%	1-Oct-2051	445,212	428,632	420,145	
Fannie Mae Pool	2.000%	1-Dec-2051	57,030	55,216	53,002	
Fannie Mae Pool	2.500%	1-Dec-2051	50,000	53,731	45,890	
Fannie Mae Pool	3.000%	1-Dec-2051	100,000	95,054	91,363	
Fannie Mae Pool	3.000%	1-Dec-2051	75,000	81,043	71,680	
Fannie Mae Pool	2.500%	1-Jan-2052	50,000	53,531	47,428	
Fannie Mae Pool	2.000%	1-Feb-2052	351,039	345,687	332,983	
Fannie Mae Pool	3.000%	1-Feb-2052	422,721	420,990	437,052	
Fannie Mae Pool	2.000%	1-Mar-2052	450,299	457,192	429,967	
Fannie Mae Pool	2.500%	1-Mar-2052	354,472	329,684	346,047	
Fannie Mae Pool	3.000%	1-Mar-2052	26,500	24,126	24,910	
Fannie Mae Pool	1.500%	1-Apr-2052	413,663	389,969	381,039	
Fannie Mae Pool	2.000%	1-Apr-2052	1,267,958	1,252,309	1,215,451	
Fannie Mae Pool	2.500%	1-Apr-2052	206,180	200,621	204,684	
Fannie Mae Pool	3.000%	1-Apr-2052	389,735	387,736	402,743	
Fannie Mae Pool	2.000%	1-May-2052	581,179	575,656	556,351	
Fannie Mae Pool	3.500%	1-May-2052	336,161	347,457	333,310	
Fannie Mae Pool	3.000%	1-Jun-2052	106,753	115,044	113,364	
Fannie Mae Pool	2.000%	1-Jul-2052	75,324	79,237	73,765	
Fannie Mae Pool	3.500%	1-Aug-2052	233,745	269,582	268,234	
Fannie Mae Pool	5.000%	1-Sep-2052	429,815	430,334	431,779	
Fannie Mae Pool	5.500%	1-Nov-2052	553,617	652,291	667,324	
Fannie Mae Pool	4.000%	1-Dec-2052	450,712	534,135	524,286	
Fannie Mae Pool	6.000%	1-Dec-2052	213,804	235,303	235,006	
Fannie Mae Pool	4.000%	1-Mar-2053	225,835	280,069	280,252	
Fannie Mae Pool	5.000%	1-Apr-2053	459,863	562,772	581,079	
Fannie Mae Pool	4.000%	1-May-2053	228,543	270,459	271,234	
Fannie Mae Pool	3.500%	1-Jun-2053	128,137	148,972	148,688	
Fannie Mae Pool	6.000%	1-Oct-2053	109,667	132,274	134,731	
Fannie Mae Pool	5.500%	1-Nov-2053	75,021	96,509	100,816	
Fannie Mae Pool	6.000%	1-Nov-2053	100,478	126,419	130,221	
Fannie Mae Pool	6.500%	1-Dec-2053	51,830	64,925	66,152	
FORT CRE 2022-FL3 Issuer LLC	7.585%	17-Dec-2026	202,500	257,113	267,738	
Freddie Mac Gold Pool	4.500%	1-Dec-2039	1,085,000	38,328	36,346	

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

# Sun Life MFS Global Total Return Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Freddie Mac Gold Pool	4.500%	1-Jul-2040	155,789	8,712	8,010	
Freddie Mac Gold Pool	4.000%	1-Jan-2041	35,000	5,476	5,143	
Freddie Mac Gold Pool	5.000%	1-Jul-2041	1,100,000	80,188	76,048	
Freddie Mac Gold Pool	4.500%	1-May-2042	450,000	91,999	86,253	
Freddie Mac Gold Pool	4.000%	1-Apr-2044	41,200	5,953	5,655	
Freddie Mac Gold Pool	3.500%	1-Sep-2045	244,760	38,309	34,137	
Freddie Mac Multifamily Structured Pass Through Certificates	3.064%	25-Aug-2024	792,666	644,922	661,029	
Freddie Mac Multifamily Structured Pass Through Certificates	1.479%	25-Mar-2027	452,000	52,119	20,323	
Freddie Mac Multifamily Structured Pass Through Certificates	3.900%	25-Apr-2028	325,000	484,075	430,046	
Freddie Mac Multifamily Structured Pass Through Certificates	3.854%	25-Jun-2028	1,650,000	2,393,366	2,178,483	
Freddie Mac Multifamily Structured Pass Through Certificates	0.613%	25-Oct-2028	2,557,153	69,558	62,107	
Freddie Mac Multifamily Structured Pass Through Certificates	4.860%	25-Oct-2028	512,947	694,814	701,329	
Freddie Mac Multifamily Structured Pass Through Certificates	5.969%	25-Mar-2029	794,110	473,758	479,688	
Freddie Mac Multifamily Structured Pass Through Certificates	5.874%	25-May-2029	446,463	612,836	610,915	
Freddie Mac Multifamily Structured Pass Through Certificates	5.959%	25-Jul-2029	900,000	372,055	376,028	
Freddie Mac Multifamily Structured Pass Through Certificates	5.959%	25-Aug-2029	1,450,000	433,116	437,000	
Freddie Mac Multifamily Structured Pass Through Certificates	5.959%	25-Sep-2029	1,200,000	430,214	434,338	
Freddie Mac Multifamily Structured Pass Through Certificates	1.915%	25-Apr-2030	966,215	203,259	117,307	
Freddie Mac Multifamily Structured Pass Through Certificates	1.985%	25-Apr-2030	820,200	179,758	102,987	
Freddie Mac Multifamily Structured Pass Through Certificates	1.769%	25-May-2030	1,033,827	203,379	119,727	
Freddie Mac Multifamily Structured Pass Through Certificates	1.907%	25-May-2030	2,301,494	489,148	283,100	
Freddie Mac Multifamily Structured Pass Through Certificates	1.436%	25-Jun-2030	962,456	150,023	89,167	
Freddie Mac Multifamily Structured Pass Through Certificates	1.263%	25-Sep-2030	558,132	75,209	46,774	
Freddie Mac Multifamily Structured Pass Through Certificates	1.703%	25-Sep-2030	856,075	160,882	96,322	
Freddie Mac Multifamily Structured Pass Through Certificates	1.172%	25-Nov-2030	1,154,354	143,990	91,030	
Freddie Mac Multifamily Structured Pass Through Certificates	0.418%	25-Jan-2031	4,497,041	155,447	100,379	
Freddie Mac Multifamily Structured Pass Through Certificates	0.610%	25-Mar-2031	5,480,256	311,426	200,768	
Freddie Mac Multifamily Structured Pass Through Certificates	1.039%	25-Jul-2031	1,041,002	112,575	79,342	
Freddie Mac Multifamily Structured Pass Through Certificates	0.632%	25-Sep-2031	4,530,713	280,428	204,651	
Freddie Mac Multifamily Structured Pass Through Certificates	0.955%	25-Sep-2031	1,344,761	129,511	91,145	
Freddie Mac Multifamily Structured Pass Through Certificates	0.665%	25-Dec-2031	1,103,718	70,726	51,737	
Freddie Mac Multifamily Structured Pass Through Certificates	0.301%	25-Nov-2032	7,273,183	147,267	149,472	
Freddie Mac Pool	2.000%	1-Feb-2042	75,000	78,396	71,929	
Freddie Mac Pool	3.000%	1-Jun-2050	44,687	38,705	31,464	
Freddie Mac Pool	2.500%	1-Jul-2051	85,300	72,800	73,864	
Freddie Mac Pool	2.500%	1-Jul-2051	246,357	220,929	223,954	
Freddie Mac Pool	2.000%	1-Aug-2051	75,000	72,656	73,237	
Freddie Mac Pool	2.500%	1-Oct-2051	25,000	25,906	23,032	
Freddie Mac Pool	2.500%	1-Dec-2051	100,000	108,028	94,250	
Freddie Mac Pool	3.000%	1-Jan-2052	282,098	308,822	315,511	
Freddie Mac Pool	2.000%	1-Feb-2052	412,496	382,997	389,374	
Freddie Mac Pool	2.000%	1-Feb-2052	33,049	35,019	30,847	
Freddie Mac Pool	2.000%	1-Feb-2052	38,298	40,392	35,490	
Freddie Mac Pool	2.500%	1-Mar-2052	97,169	92,398	97,203	
Freddie Mac Pool	3.000%	1-Apr-2052	50,000	53,094	51,634	
Freddie Mac Pool	2.500%	1-May-2052	58,152	57,231	58,381	
Freddie Mac Pool	2.500%	1-May-2052	114,139	108,643	114,164	
Freddie Mac Pool	2.500%	1-May-2052	201,337	135,259	132,222	
Freddie Mac Pool	4.000%	1-May-2052	50,000	55,561	54,599	
Freddie Mac Pool	2.500%	1-Jun-2052	258,506	250,821	261,887	
Freddie Mac Pool	2.500%	1-Sep-2052	16,370	15,806	16,511	
Freddie Mac Pool	5.500%	1-Sep-2052	192,890	185,002	185,176	
Freddie Mac Pool	4.500%	1-Oct-2052	25,086	29,558	29,097	
Freddie Mac Pool	4.500%	1-Oct-2052	25,668	32,547	32,602	
Freddie Mac Pool	4.500%	1-Nov-2052	649,866	778,034	765,715	
Freddie Mac Pool	5.500%	1-Nov-2052	478,892	552,119	565,491	
Freddie Mac Pool	6.000%	1-Nov-2052	208,032	217,380	221,878	
FS RIALTO	6.993%	16-May-2026	474,000	586,459	636,741	
Ginnie Mae	2.000%	1-Jul-2051	550,000	604,041	609,186	
Ginnie Mae	3.000%	1-Jul-2051	475,000	576,592	566,382	
Ginnie Mae	6.000%	1-Jul-2053	200,000	276,530	274,848	
Ginnie Mae	5.500%	1-Jul-2054	125,000	170,904	169,718	
Ginnie Mae	6.500%	1-Jul-2054	125,000	174,206	173,471	
Ginnie Mae II Pool	2.500%	20-Aug-2051	50,000	49,843	44,043	

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



# Sun Life MFS Global Total Return Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Ginnie Mae II Pool	2.500%	20-Sep-2051	200,000	198,040	179,278	
Ginnie Mae II Pool	3.000%	20-Oct-2051	75,000	75,016	67,527	
Ginnie Mae II Pool	2.500%	20-Nov-2051	200,000	208,288	185,341	
Ginnie Mae II Pool	3.000%	20-Nov-2051	150,000	152,011	140,704	
Ginnie Mae II Pool	2.000%	20-Jan-2052	50,000	52,528	46,715	
Ginnie Mae II Pool	3.000%	20-Jun-2052	556,774	603,410	578,082	
Ginnie Mae II Pool	4.000%	20-Jul-2052	68,063	76,202	77,026	
Ginnie Mae II Pool	2.500%	20-Aug-2052	696,786	646,639	673,565	
Ginnie Mae II Pool	4.000%	20-Sep-2052	124,973	147,370	143,098	
Ginnie Mae II Pool	4.500%	20-Sep-2052	475,000	558,438	556,997	
Ginnie Mae II Pool	3.000%	20-Oct-2052	228,667	234,072	234,773	
Ginnie Mae II Pool	3.500%	20-Oct-2052	130,437	146,582	146,578	
Ginnie Mae II Pool	4.000%	20-Oct-2052	183,075	217,220	211,991	
Ginnie Mae II Pool	3.000%	20-Nov-2052	151,389	155,397	160,201	
Ginnie Mae II Pool	4.500%	20-Nov-2052	425,988	516,303	508,534	
Ginnie Mae II Pool	3.500%	20-Dec-2052	654,839	730,378	739,002	
Ginnie Mae II Pool	4.500%	20-Dec-2052	199,770	243,759	240,486	
Ginnie Mae II Pool	5.500%	20-Feb-2053	176,332	211,688	213,819	
Ginnie Mae II Pool	5.000%	20-Mar-2053	100,225	126,540	124,718	
Ginnie Mae II Pool	5.000%	20-Apr-2053	175,384	223,096	219,918	
Government National Mortgage Association	6.483%	20-Mar-2064	350,000	467,037	476,575	
GreatAmerica Leasing Receivables	5.350%	16-Feb-2026	120,000	124,006	125,605	
LoanCore 2021-CRE5 Issuer Ltd.	7.443%	15-Jul-2036	274,500	331,334	367,578	
MF1 2021-FL6 Ltd.	6.896%	16-Jul-2036	750,000	907,683	1,010,544	
MF1 2021-FL6 Ltd.	7.096%	16-Jul-2036	800,000	968,195	1,081,000	
MF1 2022-FL8 Ltd.	6.689%	19-Feb-2037	350,000	441,520	461,019	
MF1 2022-FL8 Ltd.	7.289%	19-Feb-2037	207,138	262,506	276,425	
MF1 2024-FL14 LLC	7.076%	19-Mar-2039	678,000	907,159	926,866	
MF1 Multifamily Housing Mortgage Loan Trust	6.643%	15-Jul-2036	443,000	562,033	597,751	
Morgan Stanley Capital I Trust 2021-L5	1.410%	15-Apr-2031	1,550,283	188,626	122,195	
Morgan Stanley Capital I Trust 2021-L6	1.317%	15-Jun-2054	2,901,372	318,808	200,548	
OBX 2024-NQM1 Trust	5.928%	25-Nov-2063	253,889	313,675	320,654	
OBX 2024-NQM1 Trust	5.928%	25-Nov-2063	100,000	125,911	126,297	
OBX 2024-NQM2 Trust	5.878%	25-Dec-2063	590,097	746,504	755,829	
OBX 2024-NQM3 Trust	6.129%	25-Dec-2063	213,014	269,149	272,387	
OBX 2024-NQM5 Trust	5.988%	25-Mar-2028	100,000	129,764	130,702	
OBX 2024-NQM8 Trust	6.233%	25-May-2064	363,247	491,425	495,642	
STWD 2021-FL2 Ltd.	6.646%	18-Apr-2038	500,000	547,936	587,950	
STWD 2021-FL2 Ltd.	6.896%	18-Apr-2038	450,000	563,042	588,691	
TRTX 2021-FL4 Issuer Ltd.	6.843%	15-Mar-2038	230,000	290,100	299,669	
Verus Securitization Trust 2024-1	5.712%	25-Jan-2069	339,649	423,207	430,124	
Verus Securitization Trust 2024-4	6.218%	25-Jun-2069	100,000	134,627	135,352	
Wells Fargo Commercial Mortgage Trust 2021-C60	1.644%	15-Aug-2054	3,000,000	459,321	289,255	
Westlake Automobile Receivables Trust 2023-1	6.174%	15-Jun-2026	104,000	37,752	38,466	
				<b>60,632,283</b>	<b>58,277,086</b>	<b>7.5</b>
<b>Total Bonds</b>				<b>298,284,765</b>	<b>290,997,116</b>	<b>37.4</b>

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>				
<b>Energy</b>				
Aker BP ASA	7,841	311,005	274,919.00	
ConocoPhillips	33,697	2,385,752	5,273,960	
ENI SpA	297,651	5,600,110	6,258,498	
Exxon Mobil Corp.	13,512	1,789,725	2,128,462	
Harbour Energy PLC	82,083	367,892	440,990.00	
Hess Corp.	18,363	1,737,914	3,706,722	
Lukoil PJSC, ADR, Private Placement	553	47,326	0	
Lukoil PJSC, Sponsored ADR, Private Placement	2,247	180,870	0	
PetroChina Co., Ltd.	2,330,000	2,185,557	3,220,024	
Phillips 66	21,009	3,142,231	4,058,292	

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



# Sun Life MFS Global Total Return Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Suncor Energy Inc.	88,954	3,582,450	4,638,951	
TotalEnergies SE	47,049	4,112,738	4,313,683	
Valero Energy Corp.	10,018	1,625,684	2,148,878	
		<b>27,069,254</b>	<b>36,463,379</b>	<b>4.7</b>
<b>Materials</b>				
Akzo Nobel NV	15,314	1,960,208	1,278,145	
Anhui Conch Cement Co., Ltd.	332,000	1,479,467	1,080,849	
Axalta Coating Systems Ltd.	34,445	1,314,419	1,610,522	
Fortescue Metals Group Ltd.	101,414	2,310,973	1,977,809	
Gerdau SA, Preferred	266,120	1,517,957	1,204,973	
Glencore PLC	316,950	2,218,276	2,467,841	
Heidelberg Materials AG	14,780	1,612,024	2,092,229	
Nitto Denko Corp.	3,600	347,091	390,791	
Nutrien Ltd.	14,485	1,194,717	1,008,880	
PPG Industries Inc.	18,899	2,589,948	3,255,559	
Rio Tinto PLC	49,914	4,256,859	4,481,675	
Vale SA	80,500	1,383,563	1,233,900	
		<b>22,185,502</b>	<b>22,083,173</b>	<b>2.8</b>
<b>Industrials</b>				
Air Canada	42,278	812,962	756,776	
Cie de Saint-Gobain SA	23,073	2,061,639	2,457,323	
Doosan Bobcat Inc.	19,560	1,014,394	990,894	
Dun & Bradstreet Holdings Inc.	175,225	2,556,902	2,220,254	
Eaton Corp., PLC	7,937	1,023,241	3,405,326	
General Dynamics Corp.	13,208	3,785,671	5,243,728	
Hitachi Ltd.	171,100	1,990,184	5,272,590	
Honeywell International Inc.	7,370	1,050,138	2,153,487	
Johnson Controls International PLC	65,526	3,953,807	5,959,843	
Kubota Corp.	86,100	1,658,700	1,655,954	
L3Harris Technologies Inc.	6,666	1,524,085	2,048,481	
Legrand SA	13,447	1,052,823	1,827,686	
Masco Corp.	65,163	5,031,385	5,944,660	
Mitsubishi Electric Corp.	100,900	1,909,210	2,212,936	
Pluxee France SA	15,499	605,733	597,615	
Regal Rexnord Corp.	10,116	1,897,834	1,871,739	
RELX PLC	23,714	618,976	1,486,076	
Schneider Electric SE	18,178	1,951,419	5,967,875	
Secom Co., Ltd.	30,500	2,915,310	2,472,146	
Stanley Black & Decker Inc.	9,676	1,814,912	1,057,752	
Technic Industries Co., Ltd.	116,500	1,701,026	1,817,664	
Toyota Industries Corp.	7,500	954,534	873,154	
Toyota Tsusho Corp.	74,400	2,058,417	1,989,956	
TriNet Group Inc.	3,353	522,713	458,806	
Union Pacific Corp.	10,543	2,151,907	3,264,130	
Verisk Analytics Inc., Class A	1,898	630,277	700,053	
Wolters Kluwer NV	7,030	710,432	1,589,739	
		<b>47,958,631</b>	<b>66,296,643</b>	<b>8.5</b>
<b>Consumer Discretionary</b>				
Amadeus IT Group SA	15,090	1,018,161	1,375,067	
Aptiv PLC	28,350	3,223,006	2,731,773	
Aristocrat Leisure Ltd.	10,843	390,593	491,888	
Bridgestone Corp.	4,600	250,399	248,419	
Cie Financiere Richemont SA	12,673	1,324,793	2,709,638	
Cie Generale des Etablissements Michelin SCA	57,866	2,999,271	3,062,727	
Columbia Sportswear Co.	3,023	340,235	327,115	
Home Depot Inc.	5,299	2,340,962	2,496,036	
Lear Corp.	11,133	2,086,193	1,739,850	
LKQ Corp.	50,490	2,861,272	2,873,358	
Next PLC	8,074	1,281,398	1,260,771	
PDD Holdings Inc., ADR	1,982	321,790	360,568	
PVH Corp.	5,122	789,992	742,007	
Ross Stores Inc.	4,032	648,677	801,755	
Shimamura Co., Ltd.	6,200	419,295	386,373	

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

# Sun Life MFS Global Total Return Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sodexo SA	20,938	2,185,304	2,582,802	
Stellantis NV	37,627	665,730	1,018,593	
		<b>23,147,071</b>	<b>25,208,740</b>	<b>3.2</b>
<b>Consumer Staples</b>				
Altria Group Inc.	27,025	1,615,805	1,684,417	
Ambev SA	470,900	1,565,834	1,323,636	
British American Tobacco PLC	99,546	4,525,081	4,184,404	
Colgate-Palmolive Co.	24,745	2,444,968	3,285,744	
Danone SA	16,897	1,574,602	1,417,219	
Diageo PLC	77,657	4,100,001	3,335,957	
General Mills Inc.	43,563	3,193,330	3,770,878	
Heineken NV	20,511	2,444,139	2,717,333	
Henkel AG & Co., KGaA, Preferred	36,209	4,532,814	4,414,780	
Imperial Brands PLC	9,623	338,174	336,941	
Inner Mongolia Yili Industrial Group Co., Ltd.	97,600	517,238	474,306	
Japan Tobacco Inc.	30,700	1,076,819	1,137,770	
Kenvue Inc.	136,013	4,034,544	3,383,528	
Kimberly-Clark Corp.	25,614	3,895,878	4,843,742	
Kirin Holdings Co., Ltd.	76,400	1,615,573	1,350,677	
Nomad Foods Ltd.	16,819	425,351	379,274	
PepsiCo, Inc.	6,235	1,423,450	1,407,122	
Pernod Ricard SA	6,676	1,146,201	1,247,325	
Philip Morris International Inc.	23,899	2,874,803	3,313,701	
Reckitt Benckiser Group PLC	25,428	2,740,452	1,882,333	
Target Corp.	10,013	1,874,375	2,028,331	
Tesco PLC	1,206,631	5,866,810	6,377,738	
WH Group Ltd.	320,000	272,835	288,270	
		<b>54,099,077</b>	<b>54,585,426</b>	<b>7.0</b>
<b>Health Care</b>				
Abbvie Inc.	19,688	3,918,845	4,620,744	
Bayer AG	23,189	2,294,724	895,095	
Becton Dickinson and Co.	8,289	2,582,593	2,650,788	
Icon PLC	4,450	1,164,875	1,908,761	
Johnson & Johnson	42,011	7,495,732	8,402,084	
McKesson Corp.	2,863	778,628	2,288,018	
Medtronic PLC	47,536	5,036,350	5,119,742	
Organon & Co.	106,995	3,617,128	3,030,605	
Pfizer Inc.	152,109	7,379,833	5,823,689	
Roche Holding AG	23,846	8,363,380	9,038,737	
Sanofi SA	17,788	2,186,444	2,349,206	
Santen Pharmaceutical Co., Ltd.	24,300	323,089	340,235	
The CIGNA Group	18,347	5,228,438	8,298,967	
		<b>50,370,059</b>	<b>54,766,671</b>	<b>7.0</b>
<b>Financials</b>				
ABN AMRO Bank NV, GDR	86,896	1,513,548	1,954,308	
Aon PLC	13,436	2,113,628	5,397,492	
Bank of America Corp.	114,142	4,193,387	6,211,501	
BNP Paribas SA	49,750	3,770,785	4,356,832	
Cboe Global Markets Inc.	7,358	885,994	1,712,212	
China Construction Bank Corp.	956,000	950,108	967,208	
China Pacific Insurance Group Co., Ltd.	129,200	402,334	430,311	
Chubb Ltd.	12,911	2,325,196	4,506,421	
CME Group Inc.	4,880	1,203,128	1,312,801	
Corebridge Financial Inc.	61,486	2,265,108	2,449,983	
DB Insurance Co., Ltd.	7,209	670,802	817,294	
DBS Group Holdings Ltd.	87,380	1,793,366	3,150,968	
Erste Group Bank AG	10,750	624,706	696,811	
Euronext NV	3,674	488,614	466,233	
Fidelity National Information Services Inc.	17,399	2,215,678	1,794,158	
Fiserv Inc.	15,165	1,495,957	3,092,721	
JPMorgan Chase & Co.	24,303	2,385,699	6,726,132	
Julius Baer Group Ltd.	30,342	2,113,489	2,321,809	
KB Financial Group Inc.	10,787	571,444	839,570	

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

# Sun Life MFS Global Total Return Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
M&T Bank Corp.	4,058	710,103	840,463	
Manulife Financial Corp.	123,948	2,572,960	4,515,426	
MetLife Inc.	18,573	1,165,075	1,783,827	
Mitsubishi UFJ Financial Group Inc.	357,000	2,624,461	5,272,878	
NatWest Group PLC	1,239,988	4,732,654	6,675,066	
Northern Trust Corp.	43,067	4,775,999	4,948,984	
Popular Inc.	3,730	438,097	451,340	
Samsung Fire & Marine Insurance Co., Ltd.	2,718	664,426	1,046,156	
Sberbank of Russia PJSC, Sponsored ADR, Private Placement	271,852	1,231,812	0	
The Bank of New York Mellon Corp.	31,941	1,906,450	2,617,570	
The Charles Schwab Corp.	72,237	4,619,847	7,283,897	
The Goldman Sachs Group Inc.	11,064	3,426,944	6,847,838	
The Hartford Financial Services Group Inc.	9,055	546,470	1,245,727	
The Travelers Cos., Inc.	1,914	270,260	532,550	
Truist Financial Corp.	54,323	3,260,997	2,887,821	
UBS Group AG	219,201	4,691,422	8,807,835	
Willis Towers Watson PLC	10,317	2,796,483	3,700,696	
		<b>72,417,431</b>	<b>108,662,839</b>	<b>14.0</b>
<b>Real Estate</b>				
Highwoods Properties Inc.	18,624	647,365	669,466	
Jones Lang LaSalle Inc.	2,609	756,400	732,852	
NNN Real Estate Investment Trust Inc.	6,693	364,086	390,145	
Ryman Hospitality Properties Inc.	7,541	1,152,603	1,030,424	
		<b>2,920,454</b>	<b>2,822,887</b>	<b>0.4</b>
<b>Information Technology</b>				
Accenture PLC, Class A	5,887	877,882	2,444,103	
Capgemini SE	11,431	2,782,809	3,109,341	
CGI Inc.	9,729	870,674	1,328,495	
Fujitsu Ltd.	136,200	2,208,158	2,923,453	
Hon Hai Precision Industry Co., Ltd.	614,000	2,655,225	5,531,574	
Intel Corp.	55,139	3,118,364	2,336,660	
Kyocera Corp.	147,600	2,745,041	2,329,894	
Lam Research Corp.	1,617	1,498,126	2,356,101	
Microsoft Corp.	8,608	2,605,687	5,264,495	
NEC Corp.	8,300	817,359	936,655	
Novatek Microelectronics Corp.	41,000	743,545	1,046,294	
NVIDIA Corp.	10,840	664,885	1,832,451	
NXP Semiconductors NV	14,048	2,402,358	5,172,584	
Samsung Electronics Co., Ltd.	76,661	4,947,980	6,173,687	
SCSK Corp.	15,300	377,394	418,928	
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	6,095	243,115	1,449,586	
		<b>29,558,602</b>	<b>44,654,301</b>	<b>5.7</b>
<b>Communication Services</b>				
Alphabet Inc., Class A	10,670	1,468,032	2,659,433	
Comcast Corp., Class A	147,665	7,024,349	7,912,537	
Hellenic Telecommunications Organization SA	50,175	1,005,043	987,599	
Informa PLC	110,945	1,574,195	1,638,327	
KDDI Corp.	113,800	3,887,151	4,125,964	
Koninklijke KPN NV	129,052	673,759	677,324	
Omnicom Group Inc.	48,864	5,402,982	5,997,593	
Quebecor Inc.	32,874	1,067,264	949,072	
T-Mobile US Inc.	16,871	2,617,186	4,067,176	
		<b>24,719,961</b>	<b>29,015,025</b>	<b>3.7</b>
<b>Utilities</b>				
Chubu Electric Power Co., Inc.	18,800	336,752	303,953	
CLP Holdings Ltd.	26,000	285,366	287,811	
Duke Energy Corp.	14,952	1,680,124	2,050,655	
E.ON SE	154,196	2,195,232	2,775,109	
Edison International	29,433	2,455,950	2,892,111	
Iberdrola SA	177,086	2,433,905	3,146,385	
National Grid PLC	231,277	3,727,217	3,533,691	

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

# Sun Life MFS Global Total Return Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
PG&E Corp.	156,837	3,421,312	3,747,040	
Xcel Energy Inc.	5,743	409,569	419,717	
		<b>16,945,427</b>	<b>19,156,472</b>	<b>2.5</b>
<b>Total Equities</b>		<b>371,391,469</b>	<b>463,715,556</b>	<b>59.5</b>
<b>Transaction Costs</b>		<b>(337,316)</b>		
<b>Total Investments</b>		<b>694,797,174</b>	<b>780,170,930</b>	<b>100.2</b>
<b>Unrealized appreciation/(depreciation) on currency forward contracts <sup>(1)</sup></b>			<b>2,350,367</b>	<b>0.3</b>
<b>Unrealized appreciation/(depreciation) on futures contracts <sup>(2)</sup></b>			<b>(120,796)</b>	<b>0.0</b>
<b>Option contracts, at fair value <sup>(3)</sup></b>			<b>104,189</b>	<b>0.0</b>
<b>Credit Default Swaps <sup>(4)</sup></b>			<b>88,200</b>	<b>0.0</b>
<b>Other Assets less Liabilities</b>			<b>(3,847,407)</b>	<b>(0.5)</b>
<b>Total Net Assets</b>			<b>778,745,483</b>	<b>100.0</b>

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
BNP Paribas	A-1	19-Jul-2024	CAD	1,812,630	JPY	(200,417,621)	102,690
BNP Paribas	A-1	19-Jul-2024	CAD	3,104,384	USD	(2,261,596)	11,231
BNP Paribas	A-1	6-Aug-2024	CAD	544,537	KRW	(543,693,000)	3,333
BNP Paribas	A-1	19-Jul-2024	CAD	601,507	EUR	(408,894)	1,533
Brown Brothers Harriman & Co.	NR	19-Jul-2024	CAD	670,951	MXN	(8,346,148)	48,611
Brown Brothers Harriman & Co.	NR	19-Jul-2024	USD	665,254	CAD	(904,221)	5,611
Citibank	A-2	19-Jul-2024	CAD	4,519,905	JPY	(514,975,404)	126,608
Citibank	A-2	19-Jul-2024	CAD	1,520,168	JPY	(169,763,956)	71,807
Citibank	A-2	19-Jul-2024	CAD	308,475	GBP	(177,137)	2,182
Goldman Sachs & Co.	A-2	19-Jul-2024	CAD	16,719,779	JPY	(1,842,091,353)	1,003,085
Goldman Sachs & Co.	A-2	19-Jul-2024	CAD	185,961	GBP	(107,104)	766
Goldman Sachs & Co.	A-2	19-Jul-2024	GBP	87,632	CAD	(151,349)	175
Merrill Lynch	NR	19-Jul-2024	CAD	602,858	EUR	(408,031)	4,145
State Street Bank & Trust	A-1	19-Jul-2024	CAD	144,693,149	USD	(105,151,084)	878,404
State Street Bank & Trust	A-1	19-Jul-2024	GBP	1,134,115	CAD	(1,942,065)	18,869
State Street Bank & Trust	A-1	19-Jul-2024	CAD	302,625	JPY	(33,969,778)	12,813
State Street Bank & Trust	A-1	19-Jul-2024	CAD	1,504,842	EUR	(1,019,058)	9,554
State Street Bank & Trust	A-1	19-Jul-2024	CAD	921,869	EUR	(622,657)	8,223
State Street Bank & Trust	A-1	19-Jul-2024	USD	333,076	CAD	(452,725)	2,805
State Street Bank & Trust	A-1	19-Jul-2024	USD	1,098,342	CAD	(1,500,458)	1,707
State Street Bank & Trust	A-1	19-Jul-2024	USD	328,859	CAD	(448,272)	1,495
State Street Bank & Trust	A-1	19-Jul-2024	CAD	310,624	HUF	(83,375,739)	1,416
State Street Bank & Trust	A-1	19-Jul-2024	NZD	218,819	CAD	(181,468)	891
State Street Bank & Trust	A-1	19-Jul-2024	CAD	465,791	EUR	(316,881)	831
UBS AG Warburg	A-1	19-Jul-2024	CAD	5,499,484	MXN	(67,614,586)	457,533
UBS AG Warburg	A-1	19-Jul-2024	CAD	78,607,949	EUR	(53,392,600)	264,460
UBS AG Warburg	A-1	19-Jul-2024	CAD	3,697,784	EUR	(2,480,745)	57,625
UBS AG Warburg	A-1	19-Jul-2024	CAD	1,558,521	JPY	(177,586,603)	43,516
UBS AG Warburg	A-1	19-Jul-2024	CAD	1,061,590	JPY	(119,804,517)	39,498
UBS AG Warburg	A-1	19-Jul-2024	CZK	23,405,527	CAD	(1,353,167)	17,191
UBS AG Warburg	A-1	19-Jul-2024	CAD	1,500,367	EUR	(1,012,186)	15,145
UBS AG Warburg	A-1	19-Jul-2024	CAD	3,764,816	EUR	(2,561,292)	6,624
UBS AG Warburg	A-1	19-Jul-2024	EUR	1,020,731	CAD	(1,493,483)	4,217
UBS AG Warburg	A-1	19-Jul-2024	CAD	452,633	EUR	(306,297)	3,195
UBS AG Warburg	A-1	19-Jul-2024	AUD	340,802	CAD	(311,189)	281
							<b>3,228,070</b>
Barclays Bank	A-2	19-Jul-2024	JPY	18,084,135	CAD	(154,631)	(366)
Barclays Bank	A-2	19-Jul-2024	JPY	17,193,316	CAD	(150,146)	(3,471)
BNP Paribas	A-1	6-Aug-2024	CAD	185,687	KRW	(188,630,139)	(2,062)
BNP Paribas	A-1	19-Jul-2024	EUR	207,791	CAD	(307,447)	(2,548)
BNP Paribas	A-1	19-Jul-2024	CAD	300,299	NZD	(369,214)	(7,378)
BNP Paribas	A-1	19-Jul-2024	USD	1,085,480	CAD	(1,498,458)	(13,837)
BNP Paribas	A-1	6-Aug-2024	CAD	10,716,704	KRW	(10,860,838,509)	(93,568)

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

# Sun Life MFS Global Total Return Fund (continued)

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
BNP Paribas	A-1	19-Jul-2024	MXN	57,991,248	CAD	(4,652,547)	(328,391)
Brown Brothers Harriman & Co.	NR	19-Jul-2024	CAD	308,164	USD	(225,334)	(19)
Brown Brothers Harriman & Co.	NR	19-Jul-2024	CAD	149,821	GBP	(87,152)	(870)
Brown Brothers Harriman & Co.	NR	19-Jul-2024	USD	3,282,816	CAD	(4,490,975)	(1,159)
Brown Brothers Harriman & Co.	NR	19-Jul-2024	GBP	176,212	CAD	(308,429)	(3,730)
Brown Brothers Harriman & Co.	NR	19-Jul-2024	EUR	1,557,331	CAD	(2,316,648)	(31,489)
Citibank	A-2	19-Jul-2024	GBP	174,148	CAD	(301,875)	(754)
Citibank	A-2	19-Jul-2024	JPY	36,289,574	CAD	(310,451)	(886)
Citibank	A-2	19-Jul-2024	GBP	431,019	CAD	(750,525)	(5,236)
Goldman Sachs & Co.	A-2	19-Jul-2024	MXN	10,837,497	CAD	(813,710)	(5,773)
Goldman Sachs & Co.	A-2	19-Jul-2024	EUR	1,021,580	CAD	(1,505,552)	(6,572)
Goldman Sachs & Co.	A-2	19-Jul-2024	CAD	9,994,424	GBP	(5,822,954)	(73,784)
Merrill Lynch	NR	19-Jul-2024	CAD	154,837	EUR	(105,722)	(287)
Merrill Lynch	NR	19-Jul-2024	USD	548,245	CAD	(751,365)	(1,542)
Merrill Lynch	NR	19-Jul-2024	CAD	301,079	GBP	(175,591)	(2,527)
Merrill Lynch	NR	19-Jul-2024	JPY	9,676,926	CAD	(85,140)	(2,585)
Merrill Lynch	NR	19-Jul-2024	EUR	203,835	CAD	(302,514)	(3,418)
Merrill Lynch	NR	19-Jul-2024	CAD	1,232,592	HUF	(333,443,019)	(3,985)
State Street Bank & Trust	A-1	19-Jul-2024	CAD	2,474,678	EUR	(1,686,629)	(104)
State Street Bank & Trust	A-1	19-Jul-2024	EUR	105,243	CAD	(154,859)	(436)
State Street Bank & Trust	A-1	19-Jul-2024	CAD	902,611	USD	(660,596)	(864)
State Street Bank & Trust	A-1	19-Jul-2024	USD	451,321	CAD	(618,153)	(892)
State Street Bank & Trust	A-1	19-Jul-2024	NZD	150,395	CAD	(126,956)	(1,613)
State Street Bank & Trust	A-1	19-Jul-2024	USD	339,186	CAD	(465,628)	(1,727)
State Street Bank & Trust	A-1	19-Jul-2024	JPY	34,508,931	CAD	(304,370)	(9,967)
State Street Bank & Trust	A-1	19-Jul-2024	EUR	2,753,281	CAD	(4,076,160)	(36,175)
UBS AG Warburg	A-1	19-Jul-2024	CAD	746,894	USD	(546,597)	(669)
UBS AG Warburg	A-1	19-Jul-2024	CAD	300,796	AUD	(332,837)	(3,385)
UBS AG Warburg	A-1	19-Jul-2024	CAD	453,125	AUD	(505,915)	(9,221)
UBS AG Warburg	A-1	19-Jul-2024	EUR	1,021,675	CAD	(1,513,582)	(14,440)
UBS AG Warburg	A-1	19-Jul-2024	CAD	1,354,761	CZK	(23,405,527)	(15,601)
UBS AG Warburg	A-1	22-Jul-2024	JPY	124,852,522	CAD	(1,090,597)	(25,051)
UBS AG Warburg	A-1	19-Jul-2024	CAD	1,782,059	GBP	(1,054,844)	(41,739)
UBS AG Warburg	A-1	19-Jul-2024	CAD	3,538,287	AUD	(3,934,871)	(57,755)
UBS AG Warburg	A-1	19-Jul-2024	JPY	276,706,329	CAD	(2,422,412)	(61,827)
							<b>(877,703)</b>
							<b>2,350,367</b>

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

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/(Depreciation) (\$)
CAN 5YR BOND FUTURES	1,322,280	18-Sep-2024	12	110	1,330,560	8,280
CBOT 10 YR T-NOTE FUTURES	4,777,252	19-Sep-2024	32	109	4,815,908	38,656
CBOT 10 YR T-NOTE FUTURES	2,525,739	19-Sep-2024	17	109	2,558,451	32,712
CBOT 10 YR T-NOTE FUTURES	1,499,840	19-Sep-2024	10	110	1,504,971	5,131
CBOT 2YR US T-NOTE FUTURES	24,246,731	30-Sep-2024	87	102	24,311,517	64,786
CBOT 2YR US T-NOTE FUTURES	4,452,826	30-Sep-2024	16	102	4,471,084	18,258
CBOT 2YR US T-NOTE FUTURES	2,231,339	30-Sep-2024	8	102	2,235,542	4,203
EUREX BOBL (MID-TERM) FUTURES	4,582,479	6-Sep-2024	27	116	4,610,592	28,113
EUREX BOBL (MID-TERM) FUTURES	3,221,363	6-Sep-2024	19	116	3,244,490	23,127
EUREX BOBL (MID-TERM) FUTURES	3,742,259	6-Sep-2024	22	116	3,756,778	14,519
EUREX BOBL (MID-TERM) FUTURES	3,235,016	6-Sep-2024	19	116	3,244,490	9,474
EURO BUXL 30Y BUND FUTURES	190,033	6-Sep-2024	1	130	191,001	970
						<b>248,229</b>
CBOT 2YR US T-NOTE FUTURES	8,389,781	30-Sep-2024	30	102	8,383,282	(6,499)
CBOT 5YR US T-NOTE FUTURES	(434,593)	30-Sep-2024	(3)	106	(437,509)	(2,916)
CBOT 5YR US T-NOTE FUTURES	(1,585,553)	30-Sep-2024	(11)	105	(1,604,198)	(18,645)
CBOT ULTRA BOND FUTURES	(667,070)	19-Sep-2024	(4)	122	(686,056)	(18,986)
CBOT ULTRA BOND FUTURES	(3,057,813)	19-Sep-2024	(18)	124	(3,087,254)	(29,441)
EUREX BUND (LONG-TERM) FUTURES	(960,723)	6-Sep-2024	(5)	131	(965,123)	(4,400)
EUREX BUND (LONG-TERM) FUTURES	(14,178,551)	6-Sep-2024	(74)	131	(14,283,818)	(105,267)
EURO-SCHATZ FUTURES	(15,267,800)	6-Sep-2024	(99)	105	(15,346,201)	(78,401)
LONG GILT FUTURES	(167,265)	26-Sep-2024	(1)	97	(168,770)	(1,505)

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

# Sun Life MFS Global Total Return Fund (continued)

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

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/(Depreciation) (\$)
US 10 YR ULTRA FUTURES	(614,219)	19-Sep-2024	(4)	112	(621,402)	(7,183)
US 10 YR ULTRA FUTURES	(1,842,658)	19-Sep-2024	(12)	112	(1,864,206)	(21,548)
US 10 YR ULTRA FUTURES	(1,520,059)	19-Sep-2024	(10)	111	(1,553,505)	(33,446)
US LONG BOND (CBT)	(3,682,749)	19-Sep-2024	(23)	117	(3,723,537)	(40,788)
						(369,025)
						(120,796)

## (3) Option contracts, at fair value

Referenced Entity	Notional Units	Expiry Date	Counterparty	Credit Rating for Counterparty	Unrealized Gain/(Loss) (\$)	Base Market Value
CDXO ITRAXX EUR XOVER S41 P375 BNP	3,510,000	18-Sep-2024	BNP Paribas	A-1	(27,745)	33,768
CDXO ITRAXX EUR XOVER S41 P375 GS	3,510,000	18-Sep-2024	Goldman Sachs & Co.	A-2	(32,635)	33,768
CDXO ITRAXX EUR XOVER S41 P375 MERRIL	3,810,000	18-Sep-2024	Merrill Lynch	NR	8,214	36,653
						104,189

## (4) Credit Default Swaps

Referenced Entity	Payment Frequency	Coupon	Expiry Date	Counterparty	Credit Rating	Notional Amount (\$)	Current Value (\$)
INTL 5% SP BARCL PLC	Quarterly	5.000%	20-Jun-2028	Barclays PLC	A-2	54,042	58,800
INTL 5% SP BARCL PLC	Quarterly	5.000%	20-Jun-2028	Barclays PLC	A-2	26,520	29,400
							88,200

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life MFS Global Total Return Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

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

As at June 30, 2024 and December 31, 2023, the Fund held credit default swaps to gain exposure to debt instruments without investing in them directly. Risks may arise from failure of the counterparties to perform under the contracts' terms and the possible lack of liquidity with respect to the swaps.

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

Rating	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
AAA/Aaa	11.2	9.5
AA/Aa	4.2	5.0
A/A	8.5	7.6
BBB/Baa	9.5	10.4
BB/Ba	0.2	0.3
CCC/Caa	0.1	0.1
Not Rated	8.1	7.9
<b>Total</b>	<b>41.8</b>	<b>40.8</b>

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

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



# Sun Life MFS Global Total Return Fund (continued)

## (b) Market risk

### (i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at 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	255,279,988	32.8	248,718,875	33.4
Euro	66,283,270	8.5	68,089,561	9.2
British Pound	36,937,129	4.7	31,986,383	4.3
Japanese Yen	35,433,265	4.6	32,359,071	4.3
Swiss Franc	22,878,022	2.9	24,131,706	3.2
Korean Won	9,984,142	1.3	8,726,643	1.2
Hong Kong				
Dollar	8,112,232	1.0	6,281,753	0.8
New Taiwan				
Dollar	6,577,868	0.8	3,672,533	0.5
Brazilian Real	3,763,123	0.5	2,821,162	0.4
Singapore Dollar	3,150,968	0.4	3,799,961	0.5
Australian Dollar	3,080,403	0.4	1,730,549	0.2
Indian Rupee	1,512,179	0.2	-	-
Uruguayan New				
Peso	1,295,679	0.2	1,419,152	0.2
Mexican Peso	791,019	0.1	2,238,518	0.3
Chinese				
Renminbi	641,734	0.1	396,120	0.1
Norwegian				
Krone	274,919	-	-	-
Hungarian Forint	266,773	-	-	-
Swedish Krona	-	-	2,043,826	0.3
Turkish Lira	-	-	967,415	0.1
New Zealand				
Dollar	-	-	570,088	0.1
Danish Krone	-	-	239,879	-
Indonesian				
Rupiah	-	-	153,812	-
Czech Koruna	-	-	102,626	-
<b>Total</b>	<b>456,262,713</b>	<b>58.5</b>	<b>440,449,633</b>	<b>59.1</b>

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 Securities of the Fund would have increased or decreased respectively by \$22,813,136 (\$22,022,482 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### (ii) Interest rate risk

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2024	29,426,657	53,176,764	233,851,953	316,455,374
December 31, 2023	8,791,667	43,951,276	239,240,508	291,983,451

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 Securities of the Fund would have decreased or increased respectively by \$36,829,350 (\$34,809,652 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### (iii) Other market risk

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

As at 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 Securities of the Fund would have increased or decreased respectively by \$23,185,778 (\$22,256,502 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### (c) Liquidity risk

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

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

# Sun Life MFS Global Total Return Fund (continued)

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
<b>Short-Term Investments</b>		
Treasury Bills	3.3	1.0
<b>Bonds</b>		
Federal Bonds	17.6	18.6
Provincial Bonds	0.1	-
Corporate Bonds	12.2	12.3
Mortgage-Backed Securities	7.5	7.4
<b>Equities</b>		
Energy	4.7	4.5
Materials	2.8	3.2
Industrials	8.5	8.8
Consumer Discretionary	3.2	2.7
Consumer Staples	7.0	6.4
Health Care	7.0	7.5
Financials	14.0	13.8
Real Estate	0.4	0.3
Information Technology	5.7	6.3
Communication Services	3.7	4.0
Utilities	2.5	2.3
<b>Derivative Assets (Liabilities)</b>	0.3	0.4
<b>Other Assets less Liabilities</b>	(0.5)	0.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 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 (\$)
<b>Financial Assets</b>				
Equities	271,552,617	192,162,939	-	463,715,556
Bonds	-	232,720,030	-	232,720,030
Mortgage-Backed Securities	-	56,808,534	1,468,552	58,277,086
Short-Term Investments	-	25,458,258	-	25,458,258
Currency Forward Contracts	-	3,228,070	-	3,228,070
Option Contracts	104,189	-	-	104,189
Credit Default Swaps	-	88,200	-	88,200
Futures Contracts	248,229	-	-	248,229
<b>Financial Liabilities</b>				
Futures Contracts	369,025	-	-	369,025
Currency Forward Contracts	-	877,703	-	877,703
	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Equities	260,432,745	184,697,285	-	445,130,030
Bonds	-	229,391,524	545,203	229,936,727
Mortgage-Backed Securities	-	52,920,122	1,885,867	54,805,989
Short-Term Investments	-	7,240,735	-	7,240,735
Currency Forward Contracts	-	5,422,597	-	5,422,597
Credit Default Swaps	-	89,982	-	89,982
Futures Contracts	1,115,041	-	-	1,115,041
<b>Financial Liabilities</b>				
Futures Contracts	901,602	-	-	901,602
Currency Forward Contracts	-	2,281,863	-	2,281,863

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

# Sun Life MFS Global Total Return Fund (continued)

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)
	June 30, 2024		December 31, 2023	
Equities	-	2,438,873	-	-

The following is a reconciliation of Level 3 fair value assets as at June 30, 2024 and December 31, 2023.

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Opening Balance</b>	2,431,070	2,620,564
Net purchases and sales	(630,693)	(212,736)
Net transfers in (out)	(688,373)	131,744
Gains (Losses)		
Realized	18,252	3,252
Unrealized	338,296	(111,754)
<b>Closing Balance</b>	<b>1,468,552</b>	<b>2,431,070</b>

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

## Bonds and Mortgage-Backed Securities

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

## Short-term investments

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

## Common stock

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

## Derivative Assets and Liabilities

Derivative assets and liabilities consist of options, futures contracts, foreign currency forward contracts and swaps. Option contracts are classified as Level 1 when the option contracts are actively traded and a reliable price is observable. Option contracts are classified as Level 2 when they are not traded on an exchange or no market value is readily available but sufficient and reliable observable market inputs are available and a valuation technique is used.

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

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2024 were \$119,042 (\$100,611 for the period ended June 30, 2023).

## Taxation of the Fund

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

As at March 31, 2024, the Fund has accumulated capital losses of \$16,568 (\$16,568 as at March 31, 2023) on Indian securities per the *Income Tax Act* (India). The capital losses on Indian securities for tax purposes per the *Income Tax Act* (India) are available for carry forward for eight years, and may be applied against the Fund's capital gains on Indian securities realized in the future to reduce the amount of Indian taxes the Fund has to pay on those realized capital gains.

The Fund had no accumulated non-capital losses.

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

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

# Sun Life MFS Global Total Return Fund (continued)

## Offsetting of Financial Assets and Liabilities

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

### Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
<b>June 30, 2024</b>				
Derivative assets - Currency Forward Contracts	3,228,070	(534,670)	-	2,693,400
Derivative assets - Credit Default Swaps	88,200	-	-	88,200
<b>Total</b>	<b>3,316,270</b>	<b>(534,670)</b>	<b>-</b>	<b>2,781,600</b>
Derivative liabilities - Currency Forward Contracts	(877,703)	534,670	-	(343,033)
Derivative liabilities - Credit Default Swaps	-	-	-	-
<b>Total</b>	<b>(877,703)</b>	<b>534,670</b>	<b>-</b>	<b>(343,033)</b>
<b>December 31, 2023</b>				
Derivative assets - Currency Forward Contracts	5,422,597	(1,340,728)	-	4,081,869
Derivative assets - Credit Default Swaps	89,982	-	-	89,982
<b>Total</b>	<b>5,512,579</b>	<b>(1,340,728)</b>	<b>-</b>	<b>4,171,851</b>
Derivative liabilities - Currency Forward Contracts	(2,281,863)	1,340,728	-	(941,135)
Derivative liabilities - Credit Default Swaps	-	-	-	-
<b>Total</b>	<b>(2,281,863)</b>	<b>1,340,728</b>	<b>-</b>	<b>(941,135)</b>

## Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010
Series T5 Securities	August 24, 2011	September 01, 2011
Series F Securities	September 10, 2010	October 01, 2010
Series F5 Securities	February 09, 2018	February 09, 2018
Series I Securities	September 10, 2010	October 01, 2010
Series O Securities	April 01, 2014	April 01, 2014

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

# Sun Life MFS Global Value Fund

## Statements of Financial Position

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

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	558,004,166	520,722,597
Short-term investments	6,333,449	1,587,166
Cash	-	-
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	874,551	3,476,288
Accrued interest	28,600	9,356
Dividends receivable	826,582	776,426
Distributions receivable from underlying funds	-	-
Subscriptions receivable	387,816	857,829
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	<b>566,455,164</b>	<b>527,429,662</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	59,290	149,733
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	66,264	19,259
Foreign income tax payable	-	-
Redemptions payable	208,295	187,638
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	463,940	133,137
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>797,789</b>	<b>489,767</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>565,657,375</b>	<b>526,939,895</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	180,801,286	174,499,001
Series T5	1,081,886	1,224,705
Series T8	1,988,010	1,994,988
Series F	167,457,978	150,603,942
Series F5	166,876	159,098
Series F8	4,569,321	4,260,098
Series I	199,146,933	184,075,897
Series O	10,445,085	10,122,166

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	32.97	30.78
Series T5	26.99	25.81
Series T8	18.58	18.02
Series F	35.81	33.23
Series F5	17.40	16.53
Series F8	14.42	13.91
Series I	38.22	35.26
Series O	22.21	20.50

Approved on behalf of Trustee

President

Chief Financial Officer

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

# Sun Life MFS Global Value Fund (continued)

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Investment Income</b>		
Dividend income	8,699,577	7,795,595
Interest income for distribution purposes	167,681	172,352
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(10)	(32)
Net realized gain (loss) on sale of investments	16,226,604	16,953,327
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	19,948,162	7,363,947
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>45,042,014</b>	<b>32,285,189</b>
Net gain (loss) on foreign exchange	(66,260)	(81,309)
Other income	-	-
<b>Total income (loss)</b>	<b>44,975,754</b>	<b>32,203,880</b>
<b>Expenses (note 5)</b>		
Management fees	2,849,426	2,588,726
Fixed annual administration fees	403,923	362,340
Independent review committee fees	1,208	1,084
Withholding tax	955,507	1,180,436
Foreign income tax	-	-
Income taxes	-	7,079
Transaction costs (note 2)	70,685	80,310
Total operating expenses	4,280,749	4,219,975
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>40,695,005</b>	<b>27,983,905</b>
<b>Finance Cost</b>		
Interest expense	49	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>40,694,956</b>	<b>27,983,905</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	12,390,087	8,673,481
Series T5	86,842	72,184
Series T8	137,051	105,983
Series F	11,755,584	7,644,945
Series F5	12,197	10,269
Series F8	340,389	225,834
Series I	15,129,278	10,555,014
Series O	843,528	696,195

	2024 (\$)	2023 (\$)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	5,589,583	5,697,612
Series T5	44,896	53,651
Series T8	107,405	111,020
Series F	4,579,114	4,222,249
Series F5	9,557	10,402
Series F8	317,776	279,103
Series I	5,147,155	4,895,141
Series O	487,942	550,000
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	2.22	1.52
Series T5	1.93	1.35
Series T8	1.28	0.95
Series F	2.57	1.81
Series F5	1.28	0.99
Series F8	1.07	0.81
Series I	2.94	2.16
Series O	1.73	1.27

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



# Sun Life MFS Global Value Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series T8		Series F	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 174,499,001	163,059,650	1,224,705	1,336,978	1,994,988	2,030,051	150,603,942	124,290,173
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 12,390,087	8,673,481	86,842	72,184	137,051	105,983	11,755,584	7,644,945
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 21,898,281	22,729,875	34,107	145,541	5,420	66,784	27,253,702	22,848,117
Redemption of redeemable securities	\$ (27,986,454)	(23,760,483)	(242,240)	(136,392)	(92,930)	(129,662)	(22,155,242)	(12,498,836)
Reinvestment of distributions to holders of redeemable securities	\$ 5,593	4,244	6,993	11,593	20,950	18,721	13,204	12,053
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (6,082,580)	(1,026,364)	(201,140)	20,742	(66,560)	(44,157)	5,111,664	10,361,334
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (5,222)	(3,506)	(28,521)	(33,681)	(77,469)	(79,896)	(13,212)	(10,209)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (5,222)	(3,506)	(28,521)	(33,681)	(77,469)	(79,896)	(13,212)	(10,209)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 6,302,285	7,643,611	(142,819)	59,245	(6,978)	(18,070)	16,854,036	17,996,070
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 180,801,286	170,703,261	1,081,886	1,396,223	1,988,010	2,011,981	167,457,978	142,286,243
<b>Redeemable Security Transactions Balance - beginning of period</b>	5,669,439	5,698,242	47,456	53,280	110,687	112,674	4,532,441	4,030,546
Securities issued	675,788	766,309	1,309	5,666	291	3,589	775,386	712,719
Securities issued on reinvestment of distributions	172	143	260	450	1,124	1,022	374	375
Securities redeemed	(862,388)	(802,954)	(8,945)	(5,283)	(5,085)	(7,047)	(631,620)	(390,053)
<b>Balance - end of period</b>	5,483,011	5,661,740	40,080	54,113	107,017	110,238	4,676,581	4,353,587

  

	Series F5		Series F8		Series I		Series O	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 159,098	184,976	4,260,098	3,819,195	184,075,897	159,373,160	10,122,166	10,328,116
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 12,197	10,269	340,389	225,834	15,129,278	10,555,014	843,528	696,195
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ -	-	379,490	373,812	14,024,707	10,148,694	877,089	1,384,062
Redemption of redeemable securities	\$ (3,400)	(41,595)	(253,239)	(351,923)	(14,082,949)	(8,912,543)	(1,397,698)	(1,136,995)
Reinvestment of distributions to holders of redeemable securities	\$ 2,926	2,603	19,780	6,320	-	-	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (474)	(38,992)	146,031	28,209	(58,242)	1,236,151	(520,609)	247,067
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (3,945)	(4,063)	(177,197)	(153,589)	-	-	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (3,945)	(4,063)	(177,197)	(153,589)	-	-	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 7,778	(32,786)	309,223	100,454	15,071,036	11,791,165	322,919	943,262
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 166,876	152,190	4,569,321	3,919,649	199,146,933	171,164,325	10,445,085	11,271,378
<b>Redeemable Security Transactions Balance - beginning of period</b>	9,622	11,645	306,354	278,097	5,221,023	4,876,630	493,721	543,544
Securities issued	-	-	26,564	26,711	372,163	298,249	41,092	70,492
Securities issued on reinvestment of distributions	169	159	1,370	451	-	-	-	-
Securities redeemed	(199)	(2,541)	(17,408)	(25,208)	(381,987)	(261,842)	(64,542)	(57,280)
<b>Balance - end of period</b>	9,592	9,263	316,880	280,051	5,211,199	4,913,037	470,271	556,756

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

# Sun Life MFS Global Value Fund (continued)

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

For the six months ended June 30 (unaudited)

	Total	
	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 526,939,895	464,422,299
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 40,694,956	27,983,905
<b>Redeemable Security Transactions</b>		
Proceeds from redeemable securities issued	\$ 64,472,796	57,696,885
Redemption of redeemable securities	\$ (66,214,152)	(46,968,429)
Reinvestment of distributions to holders of redeemable securities	\$ 69,446	55,534
Capitalized distributions	\$ -	-
	\$ (1,671,910)	10,783,990
<b>Distributions to Holders of Redeemable Securities</b>		
From capital gains	\$ -	-
From net investment income	\$ (305,566)	(284,944)
Return of capital	\$ -	-
	\$ (305,566)	(284,944)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 38,717,480	38,482,951
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 565,657,375	502,905,250
<b>Redeemable Security Transactions</b>		
<b>Balance - beginning of period</b>	16,390,743	15,604,658
Securities issued	1,892,593	1,883,735
Securities issued on reinvestment of distributions	3,469	2,600
Securities redeemed	(1,972,174)	(1,552,208)
<b>Balance - end of period</b>	16,314,631	15,938,785

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	40,694,956	27,983,905
Adjustments for:		
Net realized (gain) loss on sale of investments	(16,226,604)	(16,953,327)
Change in unrealized (appreciation) depreciation in value of investments	(19,948,162)	(7,363,947)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(46,230,314)	(58,870,858)
Proceeds from sale of investments	47,725,248	50,343,611
Purchases of short-term investments	(84,286,477)	(92,769,957)
Proceeds from sale of short-term investments	79,540,194	88,023,614
Change in dividends and interest receivable	(69,400)	(286,135)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	330,803	351,077
Change in other payables and accrued expenses	47,005	129,558
<b>Net Cash Provided by (Used in) Operating Activities</b>	1,577,249	(9,412,459)
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(236,120)	(229,410)
Proceeds from redeemable securities issued	64,942,809	57,170,809
Redemption of redeemable securities	(66,193,495)	(47,341,942)
<b>Net Cash Provided by (Used in) Financing Activities</b>	(1,486,806)	9,599,457
Net increase (decrease) in cash	90,443	186,998
Cash (bank indebtedness) at beginning of period	(149,733)	128,268
<b>Cash (bank indebtedness) at end of period</b>	(59,290)	315,266
Dividends received, net of withholding taxes	7,693,914	6,353,047
Interest received, net of withholding taxes	148,437	148,329
Interest paid	(59)	(32)

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

# Sun Life MFS Global Value Fund (continued)

## Schedule of Investments

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Treasury Bills</b>						
Canadian Treasury Bill	4.669%	2-Jul-2024	230,000	229,883	229,883	
Canadian Treasury Bill	4.901%	1-Aug-2024	1,870,000	1,850,178	1,850,178	
Canadian Treasury Bill	4.675%	15-Aug-2024	2,200,000	2,177,832	2,177,832	
Canadian Treasury Bill	4.789%	29-Aug-2024	2,100,000	2,075,556	2,075,556	
				<b>6,333,449</b>	<b>6,333,449</b>	<b>1.1</b>
<b>Total Short-Term Investments</b>				<b>6,333,449</b>	<b>6,333,449</b>	<b>1.1</b>
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>						
<b>Energy</b>						
ConocoPhillips			61,606	4,798,446	9,642,033	
ENI SpA			298,983	5,479,887	6,286,505	
Exxon Mobil Corp.			15,969	1,976,677	2,515,498	
Hess Corp.			33,453	3,351,932	6,752,763	
Suncor Energy Inc.			123,471	5,175,208	6,439,013	
TotalEnergies SE			39,936	3,692,365	3,661,529	
				<b>24,474,515</b>	<b>35,297,341</b>	<b>6.2</b>
<b>Materials</b>						
Akzo Nobel NV			26,815	3,438,301	2,238,048	
Axalta Coating Systems Ltd.			63,032	2,403,458	2,947,146	
Glencore PLC			656,592	4,883,243	5,112,366	
Nitto Denko Corp.			6,600	636,291	716,450	
Nutrien Ltd.			20,175	1,379,135	1,405,189	
PPG Industries Inc.			34,053	4,868,611	5,866,001	
Rio Tinto PLC			15,981	1,321,109	1,434,901	
				<b>18,930,148</b>	<b>19,720,101</b>	<b>3.5</b>
<b>Industrials</b>						
Dun & Bradstreet Holdings Inc.			322,342	4,701,210	4,084,354	
Eaton Corp., PLC			14,909	2,123,255	6,396,624	
General Dynamics Corp.			8,570	2,423,407	3,402,389	
Hitachi Ltd.			314,200	4,419,912	9,682,337	
Honeywell International Inc.			14,626	2,321,380	4,273,664	
Johnson Controls International PLC			120,110	7,696,947	10,924,470	
Kubota Corp.			155,400	3,157,089	2,988,794	
L3Harris Technologies Inc.			12,165	2,885,571	3,738,339	
Legrand SA			24,747	2,051,108	3,363,556	
Masco Corp.			106,622	7,985,525	9,726,863	
Mitsubishi Electric Corp.			138,000	2,682,508	3,026,613	
Regal Rexnord Corp.			18,646	3,494,473	3,450,024	
RELX PLC			43,518	1,188,974	2,727,126	
Schneider Electric SE			33,784	4,049,520	11,091,357	
Secom Co., Ltd.			55,600	5,223,086	4,506,601	
Stanley Black & Decker Inc.			17,846	3,336,660	1,950,872	
Techtronic Industries Co., Ltd.			217,000	3,176,975	3,385,692	
Toyota Industries Corp.			13,600	1,730,850	1,583,319	
Union Pacific Corp.			19,233	4,151,202	5,954,569	
Wolters Kluwer NV			12,526	1,327,134	2,832,585	
				<b>70,126,786</b>	<b>99,090,148</b>	<b>17.5</b>
<b>Consumer Discretionary</b>						
Amadeus IT Group SA			28,083	1,902,630	2,559,045	
Aptiv PLC			52,158	6,068,213	5,025,884	
Cie Financiere Richemont SA			23,578	2,411,263	5,041,257	
Lear Corp.			20,358	3,878,845	3,181,521	
LKQ Corp.			92,662	5,348,439	5,273,344	
				<b>19,609,390</b>	<b>21,081,051</b>	<b>3.7</b>
<b>Consumer Staples</b>						
British American Tobacco PLC			105,445	4,489,038	4,432,368	

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

# Sun Life MFS Global Value Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Danone SA	30,816	2,800,681	2,584,662	
Diageo PLC	138,920	7,441,927	5,967,668	
Heineken NV	37,782	4,477,955	5,005,425	
Henkel AG & Co., KGaA, Preferred	66,329	8,152,492	8,087,159	
Kenvue Inc.	222,990	6,538,686	5,547,212	
Pernod Ricard SA	12,059	2,160,586	2,253,070	
Philip Morris International Inc.	44,236	5,314,321	6,133,515	
Reckitt Benckiser Group PLC	47,590	5,044,331	3,522,898	
Tesco PLC	1,137,923	5,333,910	6,014,576	
		<b>51,753,927</b>	<b>49,548,553</b>	<b>8.8</b>
<b>Health Care</b>				
Bayer AG	42,876	3,987,384	1,655,013	
Becton Dickinson and Co.	15,151	4,732,702	4,845,227	
Icon PLC	8,242	2,175,692	3,535,282	
Johnson & Johnson	52,048	8,360,941	10,409,458	
Medtronic PLC	86,951	9,274,043	9,364,832	
Pfizer Inc.	204,841	9,988,364	7,842,601	
Roche Holding AG	22,214	8,227,591	8,420,135	
Sanofi SA	18,610	2,417,347	2,457,765	
The CIGNA Group	24,085	6,002,140	10,894,457	
		<b>55,166,204</b>	<b>59,424,770</b>	<b>10.5</b>
<b>Financials</b>				
ABN AMRO Bank NV, GDR	158,831	2,618,009	3,572,140	
Aon PLC	24,781	4,503,956	9,954,990	
Bank of America Corp.	210,030	8,040,041	11,429,637	
BNP Paribas SA	91,245	7,166,652	7,990,736	
Cboe Global Markets Inc.	13,704	1,711,749	3,188,930	
Chubb Ltd.	23,593	4,481,198	8,234,839	
CME Group Inc.	9,030	2,228,126	2,429,220	
Fidelity National Information Services Inc.	31,820	3,959,580	3,281,229	
Fiserv Inc.	27,651	2,796,291	5,639,092	
JPMorgan Chase & Co.	44,423	4,885,621	12,294,572	
Julius Baer Group Ltd.	56,271	3,938,609	4,305,930	
Mitsubishi UFJ Financial Group Inc.	657,100	4,891,298	9,705,345	
NatWest Group PLC	2,284,214	8,879,257	12,296,311	
Northern Trust Corp.	65,869	7,250,616	7,569,243	
The Charles Schwab Corp.	132,346	8,997,517	13,344,886	
The Goldman Sachs Group Inc.	20,215	6,670,919	12,511,663	
The Travelers Cos., Inc.	4,424	680,277	1,230,930	
Truist Financial Corp.	99,870	6,122,635	5,309,108	
UBS Group AG	365,201	7,780,871	14,674,341	
Willis Towers Watson PLC	18,715	5,119,536	6,713,031	
		<b>102,722,758</b>	<b>155,676,173</b>	<b>27.6</b>
<b>Utilities</b>				
Duke Energy Corp.	27,315	3,102,753	3,746,230	
E.ON SE	283,821	3,971,763	5,108,007	
Iberdrola SA	193,203	2,564,513	3,432,745	
National Grid PLC	423,955	6,833,104	6,477,627	
PG&E Corp.	253,962	5,632,461	6,067,482	
		<b>22,104,594</b>	<b>24,832,091</b>	<b>4.4</b>
<b>Information Technology</b>				
Accenture PLC, Class A	10,476	1,830,059	4,349,315	
Capgemini SE	21,081	5,140,200	5,734,234	
CGI Inc.	18,120	1,675,201	2,474,286	
Fujitsu Ltd.	247,700	4,093,860	5,316,735	
Intel Corp.	101,148	5,588,738	4,286,413	
Kyocera Corp.	271,500	5,000,568	4,285,680	
Microsoft Corp.	15,488	5,518,203	9,472,177	
NEC Corp.	15,100	1,487,980	1,704,036	
NXP Semiconductors NV	25,802	4,717,797	9,500,500	

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

# Sun Life MFS Global Value Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Samsung Electronics Co., Ltd.	108,566	7,305,016	8,743,071	
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	12,142	658,799	2,887,757	
		<b>43,016,421</b>	<b>58,754,204</b>	<b>10.4</b>
<b>Communication Services</b>				
Alphabet Inc., Class A	20,144	3,092,412	5,020,771	
Comcast Corp., Class A	200,400	9,401,205	10,738,310	
Informa PLC	202,545	2,874,766	2,990,986	
KDDI Corp.	36,300	1,160,542	1,316,103	
Omnicom Group Inc.	42,918	4,245,963	5,267,778	
Quebecor Inc.	60,284	1,941,565	1,740,399	
T-Mobile US Inc.	31,133	4,900,685	7,505,387	
		<b>27,617,138</b>	<b>34,579,734</b>	<b>6.1</b>
<b>Total Equities</b>		<b>435,521,881</b>	<b>558,004,166</b>	<b>98.7</b>
<b>Transaction Costs</b>		<b>(402,795)</b>		
<b>Total Investments</b>		<b>441,452,535</b>	<b>564,337,615</b>	<b>99.8</b>
<b>Other Assets less Liabilities</b>			<b>1,319,760</b>	<b>0.2</b>
<b>Total Net Assets</b>			<b>565,657,375</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life MFS Global Value Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

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

Rating	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
AAA/Aaa	1.1	0.3
Not rated	1.4	1.3
<b>Total</b>	<b>2.5</b>	<b>1.6</b>

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

#### (b) Market risk

##### (i) Currency risk

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

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

# Sun Life MFS Global Value Fund (continued)

The following table summarizes the Fund's exposure to currency risk as at 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	326,046,092	57.6	310,074,653	58.8
Euro	82,670,653	14.6	86,794,212	16.5
British Pound	48,626,123	8.6	39,617,369	7.5
Japanese Yen	45,803,311	8.1	38,747,309	7.4
Swiss Franc	32,441,664	5.7	31,376,818	6.0
Korean Won	8,743,071	1.5	6,186,451	1.2
Hong Kong Dollar	3,422,705	0.6	2,246,638	0.4
Danish Krone	-	-	4,795	-
<b>Total</b>	<b>547,753,619</b>	<b>96.7</b>	<b>515,048,245</b>	<b>97.8</b>

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 Securities of the Fund would have increased or decreased respectively by \$27,387,681 (\$25,752,412 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (ii) Interest rate risk

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2024	6,333,449	-	-	6,333,449
December 31, 2023	1,587,166	-	-	1,587,166

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 Securities of the Fund would have decreased or increased respectively by \$7,791 (\$707 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (iii) Other market risk

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

As at 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 Securities of the Fund would have increased or decreased respectively by \$27,900,208 (\$26,036,130 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (c) Liquidity risk

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

## (d) Concentration risk

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

	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
<b>Portfolio by Category</b>		
<b>Short-Term Investments</b>		
Treasury Bills	1.1	0.3
<b>Equities</b>		
Energy	6.2	6.4
Materials	3.5	3.6
Industrials	17.5	18.6
Consumer Discretionary	3.7	3.9
Consumer Staples	8.8	8.4
Health Care	10.5	10.6
Financials	27.6	26.1
Utilities	4.4	3.9
Information Technology	10.4	10.9
Communication Services	6.1	6.4
<b>Other Assets less Liabilities</b>	<b>0.2</b>	<b>0.9</b>
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 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 (\$)
<b>Financial Assets</b>				
Equities	337,711,319	220,292,847	-	558,004,166
Short-Term Investments	-	6,333,449	-	6,333,449
	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Equities	317,310,842	203,411,755	-	520,722,597
Short-Term Investments	-	1,587,166	-	1,587,166

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

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



# Sun Life MFS Global Value Fund (continued)

## Short-term investments

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

## Common stock

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2024 were \$70,685 (\$80,310 for the period ended June 30, 2023).

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

## Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010
Series T5 Securities	August 24, 2011	September 01, 2011
Series T8 Securities	August 24, 2011	September 01, 2011
Series F Securities	September 10, 2010	October 01, 2010
Series F5 Securities	February 09, 2018	February 09, 2018
Series F8 Securities	February 09, 2018	February 09, 2018
Series I Securities	September 10, 2010	October 01, 2010
Series O Securities	April 01, 2014	April 01, 2014

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

# Sun Life MFS International Opportunities Fund

## Statements of Financial Position

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

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	1,223,070,734	1,057,035,387
Short-term investments	19,299,321	21,264,603
Cash	2,219,426	512,055
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	4,766,929	-
Accrued interest	11,544	81,570
Dividends receivable	2,088,465	1,059,105
Distributions receivable from underlying funds	-	-
Subscriptions receivable	221,735	1,335,560
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	<b>1,251,678,154</b>	<b>1,081,288,280</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	77,807	20,857
Foreign income tax payable	442,512	216,752
Redemptions payable	409,874	286,785
Distributions payable	-	-
Due to investment dealers	2,060,839	-
Management fees payable	204,225	54,017
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>3,195,257</b>	<b>578,411</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>1,248,482,897</b>	<b>1,080,709,869</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	62,509,620	55,159,038
Series T5	121,200	154,925
Series T8	18,409	17,532
Series D	2,306,702	2,990,883
Series F	147,660,912	121,013,575
Series F8	175,740	119,002
Series I	1,032,809,457	898,365,067
Series O	2,880,857	2,889,847

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	20.12	18.43
Series T5	18.01	16.89
Series T8	12.56	11.96
Series D	21.37	19.52
Series F	21.90	19.94
Series F8	13.63	12.90
Series I	23.53	21.32
Series O	17.13	15.53

Approved on behalf of Trustee

  
President

  
Chief Financial Officer

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

# Sun Life MFS International Opportunities Fund (continued)

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Investment Income</b>		
Dividend income	17,486,636	13,192,307
Interest income for distribution purposes	413,381	323,396
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(17)	(44)
Net realized gain (loss) on sale of investments	40,432,668	6,980,840
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	62,788,157	70,128,456
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>121,120,825</b>	<b>90,624,955</b>
Net gain (loss) on foreign exchange	(375,099)	(318,355)
Other income	-	-
<b>Total income (loss)</b>	<b>120,745,726</b>	<b>90,306,600</b>
<b>Expenses (note 5)</b>		
Management fees	1,196,708	875,094
Fixed annual administration fees	452,094	330,504
Independent review committee fees	2,567	1,933
Withholding tax	2,389,995	1,625,664
Foreign income tax	260,152	176,416
Income taxes	-	-
Transaction costs (note 2)	351,435	269,220
Total operating expenses	4,652,951	3,278,831
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>116,092,775</b>	<b>87,027,769</b>
<b>Finance Cost</b>		
Interest expense	1,678	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>116,091,097</b>	<b>87,027,769</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	5,096,495	4,677,182
Series T5	10,925	13,249
Series T8	1,578	1,885
Series D	276,709	278,453
Series F	12,611,704	6,099,103
Series F8	13,105	11,522
Series I	97,799,457	75,663,840
Series O	281,124	282,535

	2024 (\$)	2023 (\$)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	3,033,476	2,960,231
Series T5	7,186	9,011
Series T8	1,466	1,715
Series D	146,860	160,144
Series F	6,322,260	3,685,952
Series F8	10,966	9,400
Series I	43,184,258	35,615,280
Series O	175,878	187,686
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	1.68	1.58
Series T5	1.52	1.47
Series T8	1.08	1.10
Series D	1.88	1.74
Series F	1.99	1.65
Series F8	1.20	1.23
Series I	2.26	2.12
Series O	1.60	1.51

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

# Sun Life MFS International Opportunities Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series T8		Series D	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 55,159,038	49,633,006	154,925	134,888	17,532	20,061	2,990,883	2,841,984
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 5,096,495	4,677,182	10,925	13,249	1,578	1,885	276,709	278,453
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 11,781,455	8,189,201	537	11,887	-	-	27,721	438
Redemption of redeemable securities	\$ (9,527,429)	(7,456,167)	(43,003)	(737)	-	-	(988,611)	(78,942)
Reinvestment of distributions to holders of redeemable securities	\$ 1,767	1,439	822	743	-	-	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 2,255,793	734,473	(41,644)	11,893	-	-	(960,890)	(78,504)
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (1,706)	(1,111)	(3,006)	(3,624)	(701)	(802)	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (1,706)	(1,111)	(3,006)	(3,624)	(701)	(802)	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 7,350,582	5,410,544	(33,725)	21,518	877	1,083	(684,181)	199,949
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 62,509,620	55,043,550	121,200	156,406	18,409	21,144	2,306,702	3,041,933
<b>Redeemable Security Transactions Balance - beginning of period</b>	2,992,907	2,975,237	9,171	8,419	1,466	1,715	153,248	161,601
Securities issued	603,565	453,598	31	705	-	-	1,424	23
Securities issued on reinvestment of distributions	90	80	47	43	-	-	-	-
Securities redeemed	(489,546)	(415,013)	(2,519)	(43)	-	-	(46,730)	(4,126)
<b>Balance - end of period</b>	3,107,016	3,013,902	6,730	9,124	1,466	1,715	107,942	157,498

  

	Series F		Series F8		Series I		Series O	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 121,013,575	57,257,084	119,002	108,215	898,365,067	714,039,827	2,889,847	2,762,998
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 12,611,704	6,099,103	13,105	11,522	97,799,457	75,663,840	281,124	282,535
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 50,108,799	35,972,206	48,037	36,856	151,635,431	79,085,879	475,790	253,515
Redemption of redeemable securities	\$ (36,074,479)	(9,793,842)	(2,636)	(20,430)	(114,990,498)	(92,235,847)	(765,904)	(486,034)
Reinvestment of distributions to holders of redeemable securities	\$ 7,939	2,862	3,974	3,858	-	-	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 14,042,259	26,181,226	49,375	20,284	36,644,933	(13,149,968)	(290,114)	(232,519)
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (6,626)	(1,876)	(5,742)	(4,744)	-	-	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (6,626)	(1,876)	(5,742)	(4,744)	-	-	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 26,647,337	32,278,453	56,738	27,062	134,444,390	62,513,872	(8,990)	50,016
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 147,660,912	89,535,537	175,740	135,277	1,032,809,457	776,553,699	2,880,857	2,813,014
<b>Redeemable Security Transactions Balance - beginning of period</b>	6,067,698	3,176,258	9,225	8,685	42,133,670	37,155,151	186,110	197,437
Securities issued	2,378,282	1,833,413	3,564	2,761	6,799,000	3,783,173	29,102	16,630
Securities issued on reinvestment of distributions	373	148	296	291	-	-	-	-
Securities redeemed	(1,703,254)	(499,129)	(193)	(1,501)	(5,036,206)	(4,425,449)	(46,987)	(32,331)
<b>Balance - end of period</b>	6,743,099	4,510,690	12,892	10,236	43,896,464	36,512,875	168,225	181,736

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

# Sun Life MFS International Opportunities Fund (continued)

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

For the six months ended June 30 (unaudited)

	Total	
	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,080,709,869	826,798,063
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 116,091,097	87,027,769
<b>Redeemable Security Transactions</b>		
Proceeds from redeemable securities issued	\$ 214,077,770	123,549,982
Redemption of redeemable securities	\$ (162,392,560)	(110,071,999)
Reinvestment of distributions to holders of redeemable securities	\$ 14,502	8,902
Capitalized distributions	\$ -	-
	\$ 51,699,712	13,486,885
<b>Distributions to Holders of Redeemable Securities</b>		
From capital gains	\$ -	-
From net investment income	\$ (17,781)	(12,157)
Return of capital	\$ -	-
	\$ (17,781)	(12,157)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 167,773,028	100,502,497
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,248,482,897	927,300,560
<b>Redeemable Security Transactions</b>		
Balance - beginning of period	51,553,495	43,684,503
Securities issued	9,814,968	6,090,303
Securities issued on reinvestment of distributions	806	562
Securities redeemed	(7,325,435)	(5,377,592)
Balance - end of period	54,043,834	44,397,776

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	116,091,097	87,027,769
Adjustments for:		
Net realized (gain) loss on sale of investments	(40,432,668)	(6,980,840)
Change in unrealized (appreciation) depreciation in value of investments	(62,788,157)	(70,128,456)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(231,217,177)	(149,383,768)
Proceeds from sale of investments	165,696,565	135,473,785
Purchases of short-term investments	(294,566,753)	(194,842,534)
Proceeds from sale of short-term investments	296,532,035	188,481,573
Change in dividends and interest receivable	(959,334)	(818,582)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	150,208	132,959
Change in other payables and accrued expenses	282,710	251,809
<b>Net Cash Provided by (Used in) Operating Activities</b>	(51,211,474)	(10,786,285)
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(3,279)	(3,255)
Proceeds from redeemable securities issued	215,191,595	123,518,434
Redemption of redeemable securities	(162,269,471)	(110,493,168)
<b>Net Cash Provided by (Used in) Financing Activities</b>	52,918,845	13,022,011
Net increase (decrease) in cash	1,707,371	2,235,726
Cash (bank indebtedness) at beginning of period	512,055	1,090,667
<b>Cash (bank indebtedness) at end of period</b>	2,219,426	3,326,393
Dividends received, net of withholding taxes	14,067,281	10,774,514
Interest received, net of withholding taxes	483,407	296,943
Interest paid	(1,695)	(44)

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

# Sun Life MFS International Opportunities Fund (continued)

## Schedule of Investments

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Treasury Bills</b>						
Canadian Treasury Bill	4.669%	2-Jul-2024	1,450,000	1,449,261	1,449,261	
Canadian Treasury Bill	4.658%	29-Aug-2024	17,999,999	17,850,060	17,850,060	
				<b>19,299,321</b>	<b>19,299,321</b>	<b>1.5</b>
<b>Total Short-Term Investments</b>				<b>19,299,321</b>	<b>19,299,321</b>	<b>1.5</b>
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>						
<b>Energy</b>						
Reliance Industries Ltd.			250,528	9,493,959	12,850,741	
Tenaris SA			161,928	3,543,592	3,410,886	
				<b>13,037,551</b>	<b>16,261,627</b>	<b>1.3</b>
<b>Materials</b>						
Agnico Eagle Mines Ltd.			208,716	13,690,255	18,675,908	
Air Liquide SA			105,719	17,419,918	24,985,230	
Akzo Nobel NV			68,080	7,894,389	5,682,130	
Franco-Nevada Corp.			110,338	18,832,351	17,896,824	
Linde PLC			54,710	18,216,663	32,850,255	
Nitto Denko Corp.			56,500	5,174,131	6,133,248	
Resonac Holdings Corp.			245,900	5,893,163	7,435,385	
Sika AG			26,477	7,296,128	10,340,320	
Symrise AG			95,083	12,349,149	15,931,433	
UPL Ltd.			690,668	7,022,557	6,464,331	
				<b>113,788,704</b>	<b>146,395,064</b>	<b>11.7</b>
<b>Industrials</b>						
Assa Abloy AB			584,817	19,402,160	22,681,831	
Canadian Pacific Kansas City Ltd.			106,562	11,096,205	11,480,990	
Element Fleet Management Corp.			496,550	8,319,077	12,359,130	
Experian PLC			284,488	12,007,184	18,084,487	
GEA Group AG			227,772	11,445,508	12,966,989	
Hitachi Ltd.			1,524,500	19,114,926	46,978,749	
Kingspan Group PLC			40,334	3,506,961	4,694,077	
Mitsubishi Heavy Industries Ltd.			579,200	3,984,505	8,533,401	
Pluxee France SA			32,037	1,312,494	1,235,292	
RB Global Inc.			201,148	17,753,387	20,987,782	
Rolls-Royce Holdings PLC			2,094,938	7,069,785	16,463,463	
Schneider Electric SE			165,280	28,640,447	54,261,765	
Singapore Technologies Engineering Ltd.			926,600	3,473,827	4,039,694	
				<b>147,126,466</b>	<b>234,767,650</b>	<b>18.9</b>
<b>Consumer Discretionary</b>						
Alibaba Group Holding Ltd.			486,500	14,836,273	6,001,108	
Amadeus IT Group SA			293,982	25,393,095	26,788,922	
Aristocrat Leisure Ltd.			205,021	6,696,573	9,300,679	
Burberry Group PLC			215,132	6,861,999	3,269,036	
Flutter Entertainment PLC			66,988	13,392,460	16,673,097	
Kering SA			15,352	9,935,076	7,646,889	
LVMH Moet Hennessy Louis Vuitton SE			35,282	24,869,663	37,095,319	
Prosus NV			122,275	6,993,973	5,953,931	
Sands China Ltd.			2,056,400	8,138,044	5,852,114	
Sodexo SA			32,037	3,426,269	3,951,917	
The Lottery Corp., Ltd.			518,599	2,124,467	2,394,440	
Yum China Holdings Inc., HKD			36,900	2,705,716	1,560,715	
Yum China Holdings Inc., USD			86,160	6,044,800	3,635,931	
Zalando SE			222,762	6,419,213	7,160,815	
ZOZO Inc.			26,500	910,175	906,756	
				<b>138,747,796</b>	<b>138,191,669</b>	<b>11.1</b>
<b>Consumer Staples</b>						
Amorepacific Corp.			58,408	9,266,007	9,674,668	

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



# Sun Life MFS International Opportunities Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Diageo PLC	452,974	22,515,162	19,458,669	
Haleon PLC	1,361,089	7,727,993	7,577,694	
Heineken NV	282,749	38,402,851	37,459,076	
ITC Ltd.	581,712	3,039,605	4,051,223	
Kose Corp.	16,900	2,568,544	1,468,346	
Nestle SA	332,827	45,333,107	46,478,830	
Pernod Ricard SA	79,572	18,186,603	14,867,010	
Reckitt Benckiser Group PLC	242,314	25,105,209	17,937,538	
Sugi Holdings Co., Ltd.	219,600	5,919,706	4,130,136	
		<b>178,064,787</b>	<b>163,103,190</b>	<b>13.1</b>
<b>Health Care</b>				
Chugai Pharmaceutical Co., Ltd.	162,300	6,128,904	7,909,460	
EssilorLuxottica SA	90,677	19,137,798	26,682,305	
Hypera SA	379,478	3,241,527	2,683,013	
QIAGEN NV	187,157	10,568,915	10,589,341	
Merck KGaA	46,871	11,095,979	10,614,459	
Novartis AG	148,264	16,843,950	21,596,833	
Roche Holding AG	104,983	40,483,305	39,793,418	
Sonova Holding AG	23,772	8,254,709	10,019,145	
Terumo Corp.	444,700	8,842,934	10,094,027	
		<b>124,598,021</b>	<b>139,982,001</b>	<b>11.2</b>
<b>Financials</b>				
AIA Group Ltd.	2,605,600	30,169,750	24,127,408	
Credicorp Ltd.	51,438	9,972,660	11,355,198	
DBS Group Holdings Ltd.	463,820	11,521,377	16,725,589	
Deutsche Boerse AG	64,617	15,146,638	18,086,031	
Grupo Financiero Banorte SAB de CV	934,640	8,870,509	9,970,814	
HDFC Bank Ltd., ADR	164,515	12,193,860	14,481,534	
Kasikornbank PCL	772,400	3,935,598	3,619,940	
Kotak Mahindra Bank Ltd.	186,008	5,619,964	5,487,417	
London Stock Exchange Group PLC	55,004	7,583,303	8,924,684	
Ping An Insurance Group Co. of China Ltd.	810,000	6,856,648	5,022,565	
		<b>111,870,307</b>	<b>117,801,180</b>	<b>9.4</b>
<b>Information Technology</b>				
ASML Holding NV	12,780	11,279,088	17,836,054	
Capgemini SE	80,531	19,270,263	21,905,202	
Dassault Systèmes SE	209,915	10,719,964	10,808,501	
Delta Electronics Inc.	831,000	8,334,790	13,562,704	
Nomura Research Institute Ltd.	321,700	11,001,196	12,443,915	
Obic Co., Ltd.	20,600	3,648,892	3,637,827	
Oracle Corp. Japan	68,200	7,305,715	6,440,770	
SAP SE	226,501	37,828,515	62,304,603	
SK Hynix Inc.	33,640	3,591,594	7,811,877	
Taiwan Semiconductor Manufacturing Co., Ltd.	626,000	25,205,433	25,378,546	
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	175,357	16,995,421	41,705,504	
Wisotech Global Ltd.	57,208	2,486,568	5,209,848	
		<b>157,667,439</b>	<b>229,045,351</b>	<b>18.3</b>
<b>Communication Services</b>				
Advanced Info Service PCL	340,000	2,807,106	2,663,163	
Kingsoft Corp., Ltd.	721,400	4,902,162	2,843,882	
Naver Corp.	45,922	9,694,084	7,561,421	
Tencent Holdings Ltd.	211,500	13,783,961	13,732,356	
Z Holdings Corp.	1,690,200	10,090,006	5,585,635	
		<b>41,277,319</b>	<b>32,386,457</b>	<b>2.6</b>

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

# Sun Life MFS International Opportunities Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>Utilities</b>				
China Resources Logic Ltd.	1,072,000	5,554,736	5,136,545	
		<b>5,554,736</b>	<b>5,136,545</b>	<b>0.4</b>
<b>Total Equities</b>		<b>1,031,733,126</b>	<b>1,223,070,734</b>	<b>98.0</b>
<b>Transaction Costs</b>		<b>(1,512,345)</b>		
<b>Total Investments</b>		<b>1,049,520,102</b>	<b>1,242,370,055</b>	<b>99.5</b>
<b>Other Assets less Liabilities</b>			<b>6,112,842</b>	<b>0.5</b>
<b>Total Net Assets</b>			<b>1,248,482,897</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life MFS International Opportunities Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at 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
<b>Total</b>	<b>1.5</b>	<b>1.9</b>

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

#### (b) Market risk

##### (i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at 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	442,917,564	35.5	378,248,213	35.0
Swiss Franc	128,228,548	10.3	124,524,896	11.5
Japanese Yen	121,569,948	9.7	103,944,552	9.6
British Pound	112,524,830	9.0	112,768,848	10.4
United States Dollar	105,257,387	8.4	96,577,270	8.9
Hong Kong Dollar	64,468,941	5.2	54,482,264	5.0
New Taiwan Dollar	39,120,796	3.1	10,448,827	1.0
Indian Rupee	28,932,972	2.3	24,869,639	2.3
Korean Won	25,047,967	2.0	19,624,591	1.8
Swedish Krona	22,681,831	1.8	20,803,704	1.9
Singapore Dollar	20,765,282	1.7	16,545,594	1.5
Australian Dollar	16,988,198	1.4	12,350,208	1.1
Mexican Peso	9,970,814	0.8	11,638,210	1.1
Thai Baht	6,283,102	0.5	6,435,302	0.6
Brazilian Real	2,895,055	0.2	3,626,599	0.3
Chinese Renminbi	209,233	-	-	-
Danish Krone	-	-	20,354	-
<b>Total</b>	<b>1,147,862,468</b>	<b>91.9</b>	<b>996,909,071</b>	<b>92.0</b>

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

# Sun Life MFS International Opportunities Fund (continued)

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 Securities of the Fund would have increased or decreased respectively by \$57,393,123 (\$49,845,454 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (ii) Interest rate risk

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2024	19,299,321	-	-	19,299,321
December 31, 2023	21,264,603	-	-	21,264,603

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 Securities of the Fund would have decreased or increased respectively by \$29,422 (\$14,279 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (iii) Other market risk

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

As at 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 Securities of the Fund would have increased or decreased respectively by \$61,153,537 (\$52,851,769 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (c) Liquidity risk

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
<b>Short-Term Investments</b>		
Treasury Bills	1.5	1.8
Term Deposit Receipt	-	0.1
<b>Equities</b>		
Energy	1.3	1.2
Materials	11.7	12.3
Industrials	18.9	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	18.3	14.7
Communication Services	2.6	2.7
Utilities	0.4	0.4
<b>Other Assets less Liabilities</b>	0.5	0.2
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 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 (\$)
<b>Financial Assets</b>				
Equities	198,082,883	1,024,987,851	-	1,223,070,734
Short-Term Investments	-	19,299,321	-	19,299,321

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Equities	169,005,714	888,029,673	-	1,057,035,387
Short-Term Investments	-	21,264,603	-	21,264,603

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)
	June 30, 2024		December 31, 2023	
Equities	-	2,683,013	-	-

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

# Sun Life MFS International Opportunities Fund (continued)

## Short-term investments

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

## Common stock

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2024 were \$351,435 (\$269,220 for the period ended June 30, 2023).

## Taxation of the Fund

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

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

The Fund had no accumulated non-capital losses.

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

## Related Party Transactions

### Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at 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 the beginning of the period to June 30, 2024 and December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

June 30, 2024			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series F8	-	-	-

December 31, 2023			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series F8	69	15,040	1,111

## Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010
Series T5 Securities	August 24, 2011	September 01, 2011
Series T8 Securities	August 24, 2011	September 01, 2011
Series D Securities	September 10, 2010	November 01, 2012
Series F Securities	September 10, 2010	October 01, 2010
Series F8 Securities	February 09, 2018	February 09, 2018
Series I Securities	September 10, 2010	October 01, 2010
Series O Securities	April 01, 2014	April 01, 2014

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

# Sun Life MFS International Value Fund

## Statements of Financial Position

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

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	1,949,935,474	2,114,472,303
Short-term investments	26,701,313	56,518,190
Cash	3,504,117	-
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	2,062,815	138,188
Accrued interest	105,454	172,498
Dividends receivable	1,526,040	2,356,136
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,932,608	719,962
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	<b>1,985,767,821</b>	<b>2,174,377,277</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	27,011
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	236,978	73,987
Foreign income tax payable	-	-
Redemptions payable	1,109,818	1,665,717
Distributions payable	-	-
Due to investment dealers	4,751,955	580,668
Management fees payable	1,707,303	514,300
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>7,806,054</b>	<b>2,861,683</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>1,977,961,767</b>	<b>2,171,515,594</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	499,901,068	503,898,231
Series T5	6,697,954	6,400,102
Series T8	1,324,192	1,409,812
Series F	955,585,733	928,691,604
Series F5	2,388,724	2,392,252
Series F8	3,162,031	3,198,576
Series I	493,118,214	709,296,025
Series O	15,783,851	16,228,992

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	27.62	25.11
Series T5	22.88	21.30
Series T8	15.68	14.81
Series F	30.27	27.36
Series F5	15.93	14.73
Series F8	13.09	12.29
Series I	33.19	29.82
Series O	20.37	18.31

Approved on behalf of Trustee

President

Chief Financial Officer

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

# Sun Life MFS International Value Fund (continued)

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Investment Income</b>		
Dividend income	39,694,460	45,002,990
Interest income for distribution purposes	855,616	1,017,442
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(293)	(337)
Net realized gain (loss) on sale of investments	109,655,126	13,526,698
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	85,280,503	185,904,144
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>235,485,412</b>	<b>245,450,937</b>
Net gain (loss) on foreign exchange	(271,875)	(757,154)
Other income	-	-
<b>Total income (loss)</b>	<b>235,213,537</b>	<b>244,693,783</b>
<b>Expenses (note 5)</b>		
Management fees	10,606,224	10,773,175
Fixed annual administration fees	1,488,115	1,549,593
Independent review committee fees	4,652	5,394
Withholding tax	5,860,262	8,036,939
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	561,391	1,109,856
Total operating expenses	18,520,644	21,474,957
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>216,692,893</b>	<b>223,218,826</b>
<b>Finance Cost</b>		
Interest expense	16,473	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>216,676,420</b>	<b>223,218,826</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	48,506,528	45,849,036
Series T5	629,679	583,319
Series T8	124,072	172,356
Series F	94,633,168	84,592,280
Series F5	244,419	223,940
Series F8	326,622	317,047
Series I	70,505,853	89,793,796
Series O	1,706,079	1,687,052

	2024 (\$)	2023 (\$)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	18,966,743	22,096,258
Series T5	296,555	324,509
Series T8	86,115	128,122
Series F	32,288,786	35,124,451
Series F5	155,707	165,730
Series F8	249,633	278,150
Series I	19,830,678	32,567,779
Series O	819,633	993,405
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	2.56	2.07
Series T5	2.12	1.80
Series T8	1.44	1.35
Series F	2.93	2.41
Series F5	1.57	1.35
Series F8	1.31	1.14
Series I	3.56	2.76
Series O	2.08	1.70

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



# Sun Life MFS International Value Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series T8		Series F	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 503,898,231	509,714,530	6,400,102	6,484,858	1,409,812	1,935,065	928,691,604	870,522,238
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 48,506,528	45,849,036	629,679	583,319	124,072	172,356	94,633,168	84,592,280
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 45,498,450	47,933,885	324,870	695,652	186,289	98,072	156,641,702	118,266,352
Redemption of redeemable securities	\$ (98,002,320)	(79,505,587)	(527,523)	(806,598)	(377,148)	(416,616)	(224,381,465)	(157,391,897)
Reinvestment of distributions to holders of redeemable securities	\$ 6,903	5,955	28,310	29,651	31,670	46,439	25,694	21,461
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (52,496,967)	(31,565,747)	(174,343)	(81,295)	(159,189)	(272,105)	(67,714,069)	(39,104,084)
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (6,724)	(4,910)	(157,484)	(160,884)	(50,503)	(71,653)	(24,970)	(17,675)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (6,724)	(4,910)	(157,484)	(160,884)	(50,503)	(71,653)	(24,970)	(17,675)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (3,997,163)	14,278,379	297,852	341,140	(85,620)	(171,402)	26,894,129	45,470,521
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 499,901,068	523,992,909	6,697,954	6,825,998	1,324,192	1,763,663	955,585,733	915,992,759
<b>Redeemable Security Transactions Balance - beginning of period</b>	20,070,058	22,822,026	300,525	326,631	95,220	136,089	33,948,588	35,735,986
Securities issued	1,699,733	1,992,736	14,304	32,886	12,082	6,474	5,322,967	4,494,315
Securities issued on reinvestment of distributions	256	246	1,253	1,398	2,032	3,082	872	812
Securities redeemed	(3,670,476)	(3,308,047)	(23,350)	(38,265)	(24,875)	(27,551)	(7,702,545)	(5,961,525)
<b>Balance - end of period</b>	18,099,571	21,506,961	292,732	322,650	84,459	118,094	31,569,882	34,269,588

  

	Series F5		Series F8		Series I		Series O	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 2,392,252	2,342,256	3,198,576	3,270,361	709,296,025	863,834,305	16,228,992	16,443,577
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 244,419	223,940	326,622	317,047	70,505,853	89,793,796	1,706,079	1,687,052
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 82,943	202,657	136,776	98,086	7,479,342	29,991,667	767,768	1,936,042
Redemption of redeemable securities	\$ (295,023)	(382,384)	(403,878)	(242,505)	(294,163,006)	(61,035,212)	(2,918,961)	(2,471,996)
Reinvestment of distributions to holders of redeemable securities	\$ 20,943	20,701	25,478	21,731	-	-	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (191,137)	(159,026)	(241,624)	(122,688)	(286,683,664)	(31,043,545)	(2,151,193)	(535,954)
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (56,810)	(55,821)	(121,543)	(129,214)	-	-	(27)	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (56,810)	(55,821)	(121,543)	(129,214)	-	-	(27)	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (3,528)	9,093	(36,545)	65,145	(216,177,811)	58,750,251	(445,141)	1,151,098
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 2,388,724	2,351,349	3,162,031	3,335,506	493,118,214	922,584,556	15,783,851	17,594,675
<b>Redeemable Security Transactions Balance - beginning of period</b>	162,381	172,660	260,286	280,601	23,785,230	32,531,675	886,150	1,008,391
Securities issued	5,435	13,757	10,567	7,896	229,122	1,040,240	39,282	110,745
Securities issued on reinvestment of distributions	1,335	1,423	1,962	1,753	-	-	-	-
Securities redeemed	(19,164)	(26,174)	(31,311)	(19,444)	(9,158,342)	(2,095,706)	(150,632)	(140,986)
<b>Balance - end of period</b>	149,987	161,666	241,504	270,806	14,856,010	31,476,209	774,800	978,150

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

# Sun Life MFS International Value Fund (continued)

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

For the six months ended June 30 (unaudited)

	Total	
	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 2,171,515,594	2,274,547,190
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 216,676,420	223,218,826
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 211,118,140	199,222,413
Redemption of redeemable securities	\$ (621,069,324)	(302,252,795)
Reinvestment of distributions to holders of redeemable securities	\$ 138,998	145,938
Capitalized distributions	\$ -	-
	\$ (409,812,186)	(102,884,444)
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	-
From net investment income	\$ (418,061)	(440,157)
Return of capital	\$ -	-
	\$ (418,061)	(440,157)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (193,553,827)	119,894,225
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,977,961,767	2,394,441,415
Redeemable Security Transactions		
Balance - beginning of period	79,508,438	93,014,059
Securities issued	7,333,492	7,699,049
Securities issued on reinvestment of distributions	7,710	8,714
Securities redeemed	(20,780,695)	(11,617,698)
Balance - end of period	66,068,945	89,104,124

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	216,676,420	223,218,826
Adjustments for:		
Net realized (gain) loss on sale of investments	(109,655,126)	(13,526,698)
Change in unrealized (appreciation) depreciation in value of investments	(85,280,503)	(185,904,144)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(137,581,339)	(230,055,661)
Proceeds from sale of investments	499,300,457	276,127,727
Purchases of short-term investments	(449,767,549)	(353,119,055)
Proceeds from sale of short-term investments	479,584,426	383,092,567
Change in dividends and interest receivable	897,140	(2,311,308)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	1,193,003	1,415,931
Change in other payables and accrued expenses	162,991	1,314,425
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>415,529,920</b>	<b>100,252,610</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(279,063)	(294,219)
Proceeds from redeemable securities issued	209,905,494	199,291,219
Redemption of redeemable securities	(621,625,223)	(301,049,860)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(411,998,792)</b>	<b>(102,052,860)</b>
Net increase (decrease) in cash	3,531,128	(1,800,250)
Cash (bank indebtedness) at beginning of period	(27,011)	1,964,500
<b>Cash (bank indebtedness) at end of period</b>	<b>3,504,117</b>	<b>164,250</b>
Dividends received, net of withholding taxes	34,664,294	34,601,388
Interest received, net of withholding taxes	922,660	1,070,797
Interest paid	(16,766)	(337)

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

# Sun Life MFS International Value Fund (continued)

## Schedule of Investments

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Treasury Bills</b>						
Canadian Treasury Bill	4.670%	15-Aug-2024	550,000	546,513	546,513	
Canadian Treasury Bill	4.664%	15-Aug-2024	26,420,000	26,154,800	26,154,800	
				<b>26,701,313</b>	<b>26,701,313</b>	<b>1.3</b>
<b>Total Short-Term Investments</b>				<b>26,701,313</b>	<b>26,701,313</b>	<b>1.3</b>
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>						
<b>Energy</b>						
Aker BP ASA			583,099	22,259,310	20,444,468	
Galp Energia SGPS SA			455,955	8,144,075	13,187,332	
Petroleo Brasileiro SA, ADR			588,538	8,063,461	10,984,604	
TotalEnergies SE			699,920	52,328,596	64,172,101	
Woodside Energy Group Ltd.			1,226,706	41,201,502	31,644,504	
				<b>131,996,944</b>	<b>140,433,009</b>	<b>7.1</b>
<b>Materials</b>						
CRH PLC			278,632	14,947,018	28,587,222	
Croda International PLC			97,854	9,137,354	6,661,264	
Franco-Nevada Corp.			221,491	39,655,142	35,925,840	
Glencore PLC			3,186,753	24,091,504	24,812,741	
Nitto Denko Corp.			77,800	7,306,126	8,445,428	
Novonosis (Novozymes) B			161,057	11,513,900	13,475,122	
Sika AG			40,729	10,353,367	15,906,291	
Svenska Cellulosa AB SCA, Class B			557,019	11,114,774	11,226,382	
Symrise AG			107,460	13,231,094	18,005,236	
Wheaton Precious Metals Corp.			162,934	8,950,608	11,687,256	
				<b>150,300,887</b>	<b>174,732,782</b>	<b>8.8</b>
<b>Industrials</b>						
Cie de Saint-Gobain SA			281,824	27,260,273	30,014,843	
Epiroc AB			546,802	10,985,180	15,004,688	
Experian PLC			496,239	20,234,962	31,545,189	
GEA Group AG			325,087	16,130,075	18,507,102	
IMI PLC			988,026	20,258,655	30,041,921	
Intertek Group PLC			202,011	16,713,783	16,709,574	
Knorr-Bremse AG			157,593	19,249,797	16,494,974	
Legrand SA			368,277	37,387,223	50,055,370	
Mitsubishi Electric Corp.			1,459,400	27,035,633	32,007,526	
Ryanair Holdings PLC, Sponsored ADR			106,235	12,547,736	16,926,429	
Schindler Holding AG			41,595	13,216,446	14,278,035	
Schneider Electric SE			202,709	27,903,926	66,549,783	
SGS SA			137,014	18,000,739	16,711,509	
Spirax-Sarco Engineering PLC			74,436	10,173,806	10,916,612	
Taisei Corp.			278,900	13,438,445	14,200,373	
Wolters Kluwer NV			144,239	18,948,245	32,617,692	
				<b>309,484,924</b>	<b>412,581,620</b>	<b>20.9</b>
<b>Consumer Discretionary</b>						
Adidas AG			42,604	13,621,704	13,929,861	
Amadeus IT Group SA			286,728	22,599,218	26,127,906	
Cie Financiere Richemont SA			56,918	6,161,564	12,169,747	
LVMH Moet Hennessy Louis Vuitton SE			8,563	6,005,457	9,003,096	
Zalando SE			195,186	15,344,249	6,274,368	
				<b>63,732,192</b>	<b>67,504,978</b>	<b>3.4</b>
<b>Consumer Staples</b>						
Beiersdorf AG			86,327	11,549,994	17,302,521	
Chocoladefabriken Lindt & Sprungli AG			397	4,516,942	6,344,303	
Diageo PLC			751,394	37,856,104	32,278,071	
Ezaki Glico Co., Ltd.			212,900	11,535,714	7,578,281	
Haleon PLC			5,902,376	29,287,397	32,860,746	

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

# Sun Life MFS International Value Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Kose Corp.	33,800	5,649,367	2,936,693	
Lion Corp.	443,100	10,364,804	4,726,631	
Ocado Group PLC	593,897	8,854,464	2,951,745	
Pernod Ricard SA	156,419	32,877,709	29,224,888	
Rohto Pharmaceutical Co., Ltd.	832,300	15,377,798	23,847,386	
Toyo Suisan Kaisha Ltd.	347,000	18,721,094	28,286,360	
		<b>186,591,387</b>	<b>188,337,625</b>	<b>9.5</b>
<b>Health Care</b>				
Agilent Technologies Inc.	139,358	24,182,763	24,719,117	
Bayer AG	107,677	8,106,111	4,156,332	
Bruker Corp.	127,804	11,227,258	11,159,088	
EssilorLuxottica SA	100,580	19,651,389	29,596,328	
M3 Inc.	1,095,900	20,182,980	14,350,580	
Olympus Corp.	525,200	9,401,570	11,602,922	
Roche Holding AG	83,905	39,402,219	31,803,881	
		<b>132,154,290</b>	<b>127,388,248</b>	<b>6.4</b>
<b>Financials</b>				
AIB Group PLC	6,316,327	36,495,639	45,678,424	
Banco de Sabadell SA	5,862,103	10,325,140	15,498,130	
Bank of Ireland Group PLC	2,374,977	28,447,589	33,889,994	
CaixaBank SA	5,940,113	33,338,657	43,197,283	
Deutsche Boerse AG	150,569	34,695,572	42,143,640	
Euronext NV	172,691	18,672,042	21,914,588	
Hiscox Ltd.	556,141	10,845,427	11,045,873	
Julius Baer Group Ltd.	158,305	11,787,335	12,113,703	
Jyske Bank A/S	69,163	3,986,816	7,545,484	
Lloyds Banking Group PLC	10,328,978	10,041,538	9,748,113	
London Stock Exchange Group PLC	90,663	15,183,016	14,710,542	
Mebuki Financial Group Inc.	1,631,100	5,616,798	8,753,877	
National Bank of Greece SA	574,875	7,056,412	6,540,516	
NatWest Group PLC	9,269,882	41,317,696	49,901,349	
North Pacific Bank Ltd.	207,800	687,124	945,005	
Resona Holdings Inc.	4,575,500	29,547,371	41,655,915	
Samsung Fire & Marine Insurance Co., Ltd.	6,514	2,315,984	2,507,233	
Sydbank A/S	107,178	3,721,359	7,774,972	
The Chiba Bank Ltd.	1,333,900	10,707,558	16,363,152	
The Hachijuni Bank Ltd.	185,900	1,056,145	1,671,189	
UBS Group AG	914,250	19,672,836	36,735,983	
Willis Towers Watson PLC	33,973	10,397,373	12,186,043	
		<b>345,915,427</b>	<b>442,521,008</b>	<b>22.4</b>
<b>Real Estate</b>				
LEG Immobilien SE	23,642	3,476,092	2,644,896	
TAG Immobilien AG	58,857	1,606,630	1,178,038	
Vonovia SE	241,106	13,700,391	9,395,965	
		<b>18,783,113</b>	<b>13,218,899</b>	<b>0.7</b>
<b>Information Technology</b>				
Analog Devices Inc.	84,792	13,385,685	26,483,795	
ASML Holding NV	14,295	12,206,628	19,950,422	
Cadence Design Systems Inc.	125,012	46,372,155	52,643,563	
Capgemini SE	113,677	30,619,326	30,921,232	
Dassault Systèmes SE	206,136	8,205,738	10,613,920	
Hirose Electric Co., Ltd.	104,622	17,450,071	15,877,429	
Nice Ltd., ADR	61,066	19,210,362	14,369,699	
Nomura Research Institute Ltd.	434,100	11,888,971	16,791,742	
Samsung Electronics Co., Ltd.	630,841	40,805,572	50,803,082	
SAP SE	161,934	26,503,450	44,543,880	
Shimadzu Corp.	742,400	31,555,223	25,466,243	

The accompanying notes are an integral part of the financial statements.

# Sun Life MFS International Value Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	282,038	21,855,936	67,077,659	
Yokogawa Electric Corp.	230,900	4,988,625	7,674,639	
		<b>285,047,742</b>	<b>383,217,305</b>	<b>19.4</b>
<b>Total Equities</b>		<b>1,624,006,906</b>	<b>1,949,935,474</b>	<b>98.6</b>
<b>Transaction Costs</b>		<b>(3,007,658)</b>		
<b>Total Investments</b>		<b>1,647,700,561</b>	<b>1,976,636,787</b>	<b>99.9</b>
<b>Other Assets less Liabilities</b>			<b>1,324,980</b>	<b>0.1</b>
<b>Total Net Assets</b>			<b>1,977,961,767</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life MFS International Value Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

### (a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2024 and December 31, 2023 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
AAA/Aaa	1.3	2.6
<b>Total</b>	<b>1.3</b>	<b>2.6</b>

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

### (b) Market risk

#### (i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's exposure to currency risk as at 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	774,490,395	39.2	780,416,665	35.9
Japanese Yen	285,097,516	14.4	333,322,116	15.3
British Pound	272,529,298	13.8	266,916,819	12.3
United States Dollar	266,315,758	13.5	295,754,396	13.6
Swiss Franc	146,063,452	7.4	200,625,339	9.2
Korean Won	53,011,154	2.7	61,207,944	2.8
Australian Dollar	31,644,504	1.6	37,773,099	1.7
Danish Krone	28,999,238	1.5	30,694,517	1.4
Swedish Krona	26,231,069	1.3	30,755,482	1.4
Norwegian Krone	20,444,468	1.0	21,868,479	1.0
<b>Total</b>	<b>1,904,826,852</b>	<b>96.4</b>	<b>2,059,334,856</b>	<b>94.6</b>

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 Securities of the Fund would have increased or decreased respectively by \$95,241,343 (\$102,966,743 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The accompanying notes are an integral part of the financial statements.

# Sun Life MFS International Value Fund (continued)

## (ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2024	26,701,313	-	-	26,701,313
December 31, 2023	56,518,190	-	-	56,518,190

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 Securities of the Fund would have decreased or increased respectively by \$33,651 (\$46,796 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in global equities.

As at 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 Securities of the Fund would have increased or decreased respectively by \$97,496,774 (\$105,723,615 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (c) Liquidity risk

As at June 30, 2024 and December 31, 2023, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

## (d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
<b>Short-Term Investments</b>		
Treasury Bills	1.3	2.6
<b>Equities</b>		
Energy	7.1	7.1
Materials	8.8	10.2
Industrials	20.9	20.9
Consumer Discretionary	3.4	3.4
Consumer Staples	9.5	11.6
Health Care	6.4	6.5
Financials	22.4	17.4
Real Estate	0.7	1.2
Information Technology	19.4	19.1
<b>Other Assets less Liabilities</b>	0.1	-
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 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 (\$)
<b>Financial Assets</b>				
Equities	312,750,316	1,637,185,158	-	1,949,935,474
Short-Term Investments	-	26,701,313	-	26,701,313

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Equities	351,199,828	1,763,272,475	-	2,114,472,303
Short-Term Investments	-	56,518,190	-	56,518,190

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

## Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

## Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2024 were \$561,391 (\$1,109,856 for the period ended June 30, 2023).

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

*The accompanying notes are an integral part of the financial statements.*



# Sun Life MFS International Value Fund (continued)

## Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010
Series T5 Securities	August 24, 2011	September 01, 2011
Series T8 Securities	August 24, 2011	September 01, 2011
Series F Securities	September 10, 2010	October 01, 2010
Series F5 Securities	February 09, 2018	February 09, 2018
Series F8 Securities	February 09, 2018	February 09, 2018
Series I Securities	September 10, 2010	October 01, 2010
Series O Securities	April 01, 2014	April 01, 2014

*The accompanying notes are an integral part of the financial statements.*

# Sun Life MFS Low Volatility Global Equity Fund

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	75,904,059	58,345,688
Short-term investments	545,886	479,616
Cash	657,299	272,928
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	837	121
Dividends receivable	63,044	66,131
Distributions receivable from underlying funds	-	-
Subscriptions receivable	43,646	209,270
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	<b>77,214,771</b>	<b>59,373,754</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	6,167	1,610
Foreign income tax payable	-	-
Redemptions payable	12,281	523,112
Distributions payable	-	-
Due to investment dealers	151,889	-
Management fees payable	25,910	7,117
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>196,247</b>	<b>531,839</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>77,018,524</b>	<b>58,841,915</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	11,438,067	11,169,707
Series T5	18,858	17,029
Series T8	159,444	147,747
Series F	12,489,276	9,696,138
Series F5	772,989	807,901
Series I	49,073,895	34,142,579
Series O	3,065,995	2,860,814

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	16.88	15.26
Series T5	17.40	16.11
Series T8	13.46	12.64
Series F	17.42	15.66
Series F5	18.73	17.24
Series I	17.75	15.89
Series O	17.66	15.81

Approved on behalf of Trustee

  
President

  
Chief Financial Officer

The accompanying notes are an integral part of the financial statements.

# Sun Life MFS Low Volatility Global Equity Fund (continued)

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Investment Income</b>		
Dividend income	922,537	1,027,766
Interest income for distribution purposes	21,107	13,185
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(7)	(4)
Net realized gain (loss) on sale of investments	1,320,290	1,165,590
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	5,055,591	1,713,421
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>7,319,518</b>	<b>3,919,958</b>
Net gain (loss) on foreign exchange	(12,204)	(26,709)
Other income	-	-
<b>Total income (loss)</b>	<b>7,307,314</b>	<b>3,893,249</b>
<b>Expenses (note 5)</b>		
Management fees	157,682	141,293
Fixed annual administration fees	35,633	34,075
Independent review committee fees	144	143
Withholding tax	82,011	155,125
Foreign income tax	-	-
Income taxes	-	3,116
Transaction costs (note 2)	12,763	10,168
Total operating expenses	288,233	343,920
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>7,019,081</b>	<b>3,549,329</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>7,019,081</b>	<b>3,549,329</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	1,157,312	466,369
Series T5	1,829	735
Series T8	15,535	2,377
Series F	1,147,377	518,544
Series F5	85,466	49,650
Series I	4,285,152	2,352,132
Series O	326,410	159,522

	2024 (\$)	2023 (\$)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	708,849	702,850
Series T5	1,068	1,005
Series T8	11,791	4,286
Series F	660,134	644,453
Series F5	43,199	57,506
Series I	2,351,507	2,773,492
Series O	175,708	188,711
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	1.63	0.65
Series T5	1.71	0.72
Series T8	1.32	0.56
Series F	1.74	0.81
Series F5	1.98	0.86
Series I	1.82	0.85
Series O	1.86	0.84

The accompanying notes are an integral part of the financial statements.

# Sun Life MFS Low Volatility Global Equity Fund (continued)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series T8		Series F	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 11,169,707	10,268,419	17,029	15,571	147,747	52,759	9,696,138	12,005,317
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 1,157,312	466,369	1,829	735	15,535	2,377	1,147,377	518,544
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 1,174,961	970,021	-	-	-	8,000	2,957,867	1,349,719
Redemption of redeemable securities	\$ (2,063,918)	(1,288,755)	-	-	-	-	(1,312,097)	(4,920,837)
Reinvestment of distributions to holders of redeemable securities	\$ 556	576	460	420	2,146	660	522	478
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (888,401)	(318,158)	460	420	2,146	8,660	1,646,292	(3,570,640)
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (551)	(483)	(460)	(415)	(5,984)	(2,221)	(531)	(401)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (551)	(483)	(460)	(415)	(5,984)	(2,221)	(531)	(401)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 268,360	147,728	1,829	740	11,697	8,816	2,793,138	(3,052,497)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 11,438,067	10,416,147	18,858	16,311	159,444	61,575	12,489,276	8,952,820
<b>Redeemable Security Transactions Balance - beginning of period</b>	731,851	717,867	1,057	994	11,686	4,167	619,197	818,766
Securities issued	71,857	65,569	-	-	-	619	175,419	89,271
Securities issued on reinvestment of distributions	34	39	27	26	163	51	31	31
Securities redeemed	(126,114)	(87,390)	-	-	-	-	(77,666)	(327,768)
<b>Balance - end of period</b>	677,628	696,085	1,084	1,020	11,849	4,837	716,981	580,300

  

	Series F5		Series I		Series O		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 807,901	961,670	34,142,579	42,046,356	2,860,814	2,821,083	58,841,915	68,171,175
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 85,466	49,650	4,285,152	2,352,132	326,410	159,522	7,019,081	3,549,329
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ -	-	13,905,239	3,829,466	40,971	95,692	18,079,038	6,252,898
Redemption of redeemable securities	\$ (111,063)	(23,640)	(3,259,075)	(4,728,238)	(162,200)	(84,305)	(6,908,353)	(11,045,775)
Reinvestment of distributions to holders of redeemable securities	\$ 9,119	9,076	-	-	-	-	12,803	11,210
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (101,944)	(14,564)	10,646,164	(898,772)	(121,229)	11,387	11,183,488	(4,781,667)
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (18,434)	(24,069)	-	-	-	-	(25,960)	(27,589)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (18,434)	(24,069)	-	-	-	-	(25,960)	(27,589)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (34,912)	11,017	14,931,316	1,453,360	205,181	170,909	18,176,609	(1,259,927)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 772,989	972,687	49,073,895	43,499,716	3,065,995	2,991,992	77,018,524	66,911,248
<b>Redeemable Security Transactions Balance - beginning of period</b>	46,851	57,975	2,148,817	2,825,088	180,930	190,457	3,740,389	4,615,314
Securities issued	-	-	806,666	245,410	2,399	6,144	1,056,341	407,013
Securities issued on reinvestment of distributions	498	533	-	-	-	-	753	680
Securities redeemed	(6,089)	(1,394)	(191,509)	(305,290)	(9,705)	(5,388)	(411,083)	(727,230)
<b>Balance - end of period</b>	41,260	57,114	2,763,974	2,765,208	173,624	191,213	4,386,400	4,295,777

The accompanying notes are an integral part of the financial statements.

# Sun Life MFS Low Volatility Global Equity Fund (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	7,019,081	3,549,329
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,320,290)	(1,165,590)
Change in unrealized (appreciation) depreciation in value of investments	(5,055,591)	(1,713,421)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(19,952,308)	(7,044,993)
Proceeds from sale of investments	8,921,707	11,675,818
Purchases of short-term investments	(44,998,262)	(18,319,032)
Proceeds from sale of short-term investments	44,931,992	17,926,276
Change in dividends and interest receivable	2,371	10,454
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	18,793	17,740
Change in other payables and accrued expenses	4,557	14,502
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(10,427,950)</b>	<b>4,951,083</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(13,157)	(16,379)
Proceeds from redeemable securities issued	18,244,662	6,270,274
Redemption of redeemable securities	(7,419,184)	(11,246,285)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>10,812,321</b>	<b>(4,992,390)</b>
Net increase (decrease) in cash	384,371	(41,307)
Cash (bank indebtedness) at beginning of period	272,928	222,596
<b>Cash (bank indebtedness) at end of period</b>	<b>657,299</b>	<b>181,289</b>
Dividends received, net of withholding taxes	843,613	885,248
Interest received, net of withholding taxes	20,391	11,032
Interest paid	(7)	(4)

The accompanying notes are an integral part of the financial statements.

# Sun Life MFS Low Volatility Global Equity Fund (continued)

## Schedule of Investments

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Treasury Bills</b>						
Canadian Treasury Bill	4.675%	15-Aug-2024	550,000	545,886	545,886	
				<b>545,886</b>	<b>545,886</b>	<b>0.7</b>
<b>Total Short-Term Investments</b>				<b>545,886</b>	<b>545,886</b>	<b>0.7</b>
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>						
<b>Energy</b>						
PTT Exploration & Production PCL			54,600	312,608	308,754	
TotalEnergies SE			4,095	313,233	375,450	
				<b>625,841</b>	<b>684,204</b>	<b>0.9</b>
<b>Materials</b>						
Franco-Nevada Corp.			7,916	1,234,900	1,283,975	
RPM International Inc.			2,023	295,727	298,076	
				<b>1,530,627</b>	<b>1,582,051</b>	<b>2.1</b>
<b>Industrials</b>						
Eaton Corp., PLC			3,108	743,275	1,333,470	
General Dynamics Corp.			2,099	675,720	833,327	
Hitachi Ltd.			21,000	309,125	647,133	
Leidos Holdings Inc.			1,970	349,343	393,240	
Republic Services Inc.			5,020	957,107	1,334,939	
Sankyu Inc.			9,700	455,289	454,738	
Secom Co., Ltd.			4,800	415,988	389,059	
Serco Group PLC			114,997	308,211	356,413	
Singapore Technologies Engineering Ltd.			212,300	793,295	925,563	
Sohgo Security Services Co., Ltd.			41,000	376,362	327,929	
SS&C Technologies Holdings Inc.			5,035	430,081	431,772	
West Japan Railway Co.			11,400	320,593	291,125	
				<b>6,134,389</b>	<b>7,718,708</b>	<b>10.0</b>
<b>Consumer Discretionary</b>						
AutoZone Inc.			83	228,845	336,641	
Bridgestone Corp.			6,700	372,442	361,828	
Compass Group PLC			7,916	298,973	295,093	
Dollarama Inc.			5,298	376,637	661,773	
Jollibee Foods Corp.			228,320	1,277,548	1,203,251	
McDonald's Corp.			1,887	567,183	658,014	
Sankyo Co., Ltd.			19,500	173,549	290,195	
Starbucks Corp.			6,375	729,337	679,101	
The TJX Cos., Inc.			4,004	508,059	603,222	
				<b>4,532,573</b>	<b>5,089,118</b>	<b>6.6</b>
<b>Consumer Staples</b>						
British American Tobacco PLC			9,350	424,087	393,026	
Colgate-Palmolive Co.			13,256	1,422,588	1,760,187	
General Mills Inc.			11,132	879,416	963,602	
Kimberly-Clark Corp.			4,687	791,584	886,336	
Mondelez International Inc.			5,846	456,098	523,477	
Nestle SA			3,821	548,809	533,597	
PepsiCo. Inc.			3,854	751,767	869,775	
Sundrug Co., Ltd.			12,200	482,408	421,261	
Tesco PLC			103,215	458,937	545,551	
The Procter & Gamble Co.			1,981	345,252	447,047	
Walmart Inc.			8,400	551,728	778,265	
				<b>7,112,674</b>	<b>8,122,124</b>	<b>10.5</b>
<b>Health Care</b>						
AbbVie Inc.			1,343	295,369	315,200	
Becton Dickinson and Co.			1,026	321,250	328,111	
Eli Lilly & Co.			1,419	587,694	1,757,959	

The accompanying notes are an integral part of the financial statements.



# Sun Life MFS Low Volatility Global Equity Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
HealthEquity Inc.	3,055	327,363	360,341	
Johnson & Johnson	7,848	1,543,773	1,569,579	
McKesson Corp.	3,088	1,155,213	2,467,832	
Medtronic PLC	3,574	421,505	384,928	
Merck & Co., Inc.	7,594	986,373	1,286,432	
Novartis AG	3,472	411,232	505,748	
Novo Nordisk A/S	3,263	258,042	639,385	
Pfizer Inc.	8,257	291,258	316,130	
Roche Holding AG	3,520	1,438,005	1,334,243	
Sanofi SA	2,398	278,639	316,696	
The CIGNA Group	1,145	438,781	517,922	
Vertex Pharmaceuticals Inc.	1,551	537,244	994,766	
		<b>9,291,741</b>	<b>13,095,272</b>	<b>17.0</b>
<b>Financials</b>				
Ameriprise Financial Inc.	517	303,597	302,209	
BDO Unibank Inc.	182,540	608,388	545,521	
Chubb Ltd.	1,889	527,035	659,332	
DBS Group Holdings Ltd.	56,970	1,595,634	2,054,369	
Everest Re Group Ltd.	2,511	932,519	1,309,152	
Fiserv Inc.	1,835	277,475	374,226	
IG Group Holdings PLC	24,773	323,136	351,121	
JPMorgan Chase & Co.	5,429	992,755	1,502,538	
MasterCard Inc., Class A	568	256,495	342,878	
MetLife Inc.	6,812	558,815	654,253	
Mitsubishi UFJ Financial Group Inc.	25,700	307,522	379,588	
Reinsurance Group of America Inc.	2,950	605,364	828,596	
Royal Bank of Canada	2,563	300,128	373,082	
Samsung Fire & Marine Insurance Co., Ltd.	3,388	810,016	1,304,038	
The Hartford Financial Services Group Inc.	2,294	302,586	315,593	
UBS Group AG	7,386	298,131	296,781	
Visa Inc., Class A	894	270,920	321,080	
Wells Fargo & Co.	5,449	329,695	442,818	
Zurich Insurance Group AG	700	379,370	510,150	
		<b>9,979,581</b>	<b>12,867,325</b>	<b>16.7</b>
<b>Real Estate</b>				
AvalonBay Communities Inc.	1,649	440,678	466,827	
		<b>440,678</b>	<b>466,827</b>	<b>0.6</b>
<b>Information Technology</b>				
Accenture PLC, Class A	1,903	771,568	790,068	
ACI Worldwide Inc.	12,458	432,347	674,884	
Amano Corp.	20,200	680,956	716,626	
Analog Devices Inc.	3,520	900,029	1,099,431	
Apple Inc.	1,424	364,480	410,398	
CCC Intelligent Solutions Holdings Inc.	31,408	484,883	477,474	
Check Point Software Technologies Ltd.	1,427	240,363	322,184	
Constellation Software Inc.	421	962,247	1,659,531	
Constellation Software Inc., Warrants, March 31, 2040	454	0	0	
Kyocera Corp.	50,700	936,211	800,309	
Microsoft Corp.	3,347	1,340,646	2,046,965	
Motorola Solutions Inc.	1,577	662,941	833,049	
NS Solutions Corp.	44,400	853,521	1,031,530	
Samsung Electronics Co., Ltd., Preferred	14,523	943,299	912,480	
SUMCO Corp.	28,600	608,175	566,221	
TE Connectivity Ltd.	2,749	545,889	565,854	
Venture Corp., Ltd.	57,000	824,890	816,768	
		<b>11,552,445</b>	<b>13,723,772</b>	<b>17.9</b>
<b>Communication Services</b>				
Advanced Info Service PCL	154,400	1,169,525	1,209,389	
Alphabet Inc., Class A	4,941	730,121	1,231,515	
Comcast Corp., Class A	9,894	540,001	530,164	
Electronic Arts Inc.	6,466	1,148,674	1,232,752	
KDDI Corp.	35,100	1,334,855	1,272,595	

The accompanying notes are an integral part of the financial statements.

# Sun Life MFS Low Volatility Global Equity Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Koninklijke KPN NV	250,808	1,154,983	1,316,355	
Orange SA	26,093	378,021	358,401	
Quebecor Inc.	10,491	325,710	302,875	
		<b>6,781,890</b>	<b>7,454,046</b>	<b>9.7</b>
<b>Utilities</b>				
Atmos Energy Corp.	1,946	299,574	310,615	
CLP Holdings Ltd.	91,000	1,097,844	1,007,339	
Duke Energy Corp.	2,992	378,682	410,350	
Edison International	9,000	816,311	884,348	
Equatorial Energia SA	36,703	313,344	277,493	
Evergy Inc.	5,536	424,155	401,256	
Italgas SpA	103,649	816,668	700,922	
PG&E Corp.	20,262	467,303	484,085	
Xcel Energy Inc.	8,541	675,059	624,204	
		<b>5,288,940</b>	<b>5,100,612</b>	<b>6.6</b>
<b>Total Equities</b>		<b>63,271,379</b>	<b>75,904,059</b>	<b>98.6</b>
<b>Transaction Costs</b>		<b>(31,331)</b>		
<b>Total Investments</b>		<b>63,785,934</b>	<b>76,449,945</b>	<b>99.3</b>
<b>Other Assets less Liabilities</b>			<b>568,579</b>	<b>0.7</b>
<b>Total Net Assets</b>			<b>77,018,524</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life MFS Low Volatility Global Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2024 and December 31, 2023 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
AAA/Aaa	0.7	0.8
Not Rated	1.2	1.3
<b>Total</b>	<b>1.9</b>	<b>2.1</b>

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

#### (b) Market risk

##### (i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

*The accompanying notes are an integral part of the financial statements.*

# Sun Life MFS Low Volatility Global Equity Fund (continued)

The following table summarizes the Fund's exposure to currency risk as at 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	44,688,690	58.0	33,378,369	56.7
Japanese Yen	7,960,614	10.3	6,777,391	11.5
Singapore Dollar	3,796,699	4.9	2,950,534	5.0
Swiss Franc	3,180,519	4.1	2,398,173	4.1
Euro	3,071,217	4.0	2,502,022	4.3
Korean Won	2,216,518	2.9	1,988,352	3.4
British Pound	1,950,669	2.5	1,197,926	2.0
Philippine Peso	1,751,882	2.3	1,915,993	3.3
Thai Baht	1,518,143	2.0	940,066	1.6
Hong Kong				
Dollar	1,001,850	1.3	838,865	1.4
Danish Krone	639,385	0.8	379,307	0.6
Brazilian Real	277,493	0.4	301,671	0.5
<b>Total</b>	<b>72,053,679</b>	<b>93.5</b>	<b>55,568,669</b>	<b>94.4</b>

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 Securities of the Fund would have increased or decreased respectively by \$3,602,684 (\$2,778,433 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2024	545,886	-	-	545,886
December 31, 2023	479,616	-	-	479,616

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 Securities of the Fund would have decreased or increased respectively by \$688 (\$48 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in global equities.

As at 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 Securities of the Fund would have increased or decreased respectively by \$3,795,203 (\$2,917,284 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (c) Liquidity risk

As at June 30, 2024 and December 31, 2023, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

## (d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
<b>Portfolio by Category</b>		
<b>Short-Term Investments</b>		
Treasury Bills	0.7	0.7
Term Deposit Receipt	-	0.1
<b>Equities</b>		
Energy	0.9	0.5
Materials	2.1	1.7
Industrials	10.0	9.6
Consumer Discretionary	6.6	7.9
Consumer Staples	10.5	11.6
Health Care	17.0	15.8
Financials	16.7	16.2
Real Estate	0.6	1.8
Information Technology	17.9	16.6
Communication Services	9.7	9.5
Utilities	6.6	8.0
<b>Other Assets less Liabilities</b>	0.7	-
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 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 (\$)
<b>Financial Assets</b>				
Equities	48,837,517	27,066,542	-	75,904,059
Short-Term Investments	-	545,886	-	545,886

The accompanying notes are an integral part of the financial statements.

# Sun Life MFS Low Volatility Global Equity Fund (continued)

	December 31, 2023			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
<b>Financial Assets</b>				
Equities	36,388,917	21,956,771	-	58,345,688
Short-Term Investments	-	479,616	-	479,616

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)
	June 30, 2024	December 31, 2023		
Equities	356,413	277,493	-	-

## Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

## Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2024 were \$12,763 (\$10,168 for the period ended June 30, 2023).

## Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended June 30, 2024 was \$1,678 (\$3,337 for the period ended December 31, 2023).

## Taxation of the Fund

As at December 31, 2023, the Fund had accumulated capital losses of \$nil (\$98,154 as at December 31, 2022). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

## Related Party Transactions

### Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2024 and December 31, 2023, the Manager held the following positions in the Fund:

June 30, 2024		
	Securities	Market Value (\$)
Series T5	1,084	18,858

December 31, 2023		
	Securities	Market Value (\$)
Series T5	1,057	17,029

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2024 and December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

June 30, 2024			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	27	-	430
Series T8	-	-	-

December 31, 2023			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	48	-	945
Series T8	48	16,962	1,434

## Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	February 05, 2016	February 11, 2016
Series T5 Securities	February 05, 2016	February 11, 2016
Series T8 Securities	February 05, 2016	February 11, 2016
Series F Securities	February 05, 2016	February 11, 2016
Series F5 Securities	February 09, 2018	February 09, 2018
Series I Securities	February 05, 2016	February 11, 2016
Series O Securities	February 05, 2016	February 11, 2016

*The accompanying notes are an integral part of the financial statements.*

# Sun Life MFS Low Volatility International Equity Fund

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	29,557,544	29,665,478
Short-term investments	159,877	140,000
Cash	22,551	5,385
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	62	19
Dividends receivable	62,723	33,493
Distributions receivable from underlying funds	-	-
Subscriptions receivable	342	16,284
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	<b>29,803,099</b>	<b>29,860,659</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	2,393	685
Foreign income tax payable	-	-
Redemptions payable	127,678	82,154
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	11,774	2,944
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>141,845</b>	<b>85,783</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>29,661,254</b>	<b>29,774,876</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	7,438,319	5,885,041
Series T5	14,358	13,330
Series T8	55,332	52,638
Series F	422,383	373,293
Series F5	14,280	13,180
Series I	21,222,165	22,961,258
Series O	494,417	476,136

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	10.56	9.82
Series T5	11.56	11.01
Series T8	9.11	8.81
Series F	10.86	10.04
Series F5	15.16	14.36
Series I	12.42	11.43
Series O	11.03	10.16

Approved on behalf of Trustee

  
President

  
Chief Financial Officer

The accompanying notes are an integral part of the financial statements.

# Sun Life MFS Low Volatility International Equity Fund (continued)

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Investment Income</b>		
Dividend income	647,420	329,808
Interest income for distribution purposes	5,107	4,045
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(3)	(2)
Net realized gain (loss) on sale of investments	633,421	468,105
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	1,309,937	114,908
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>2,595,882</b>	<b>916,864</b>
Net gain (loss) on foreign exchange	(11,282)	(4,601)
Other income	-	-
<b>Total income (loss)</b>	<b>2,584,600</b>	<b>912,263</b>
<b>Expenses (note 5)</b>		
Management fees	66,953	62,516
Fixed annual administration fees	14,301	9,731
Independent review committee fees	64	33
Withholding tax	91,926	63,116
Foreign income tax	-	-
Income taxes	-	517
Transaction costs (note 2)	6,237	9,325
Total operating expenses	179,481	145,238
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>2,405,119</b>	<b>767,025</b>
<b>Finance Cost</b>		
Interest expense	285	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>2,404,834</b>	<b>767,025</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	462,183	312,587
Series T5	1,028	656
Series T8	3,961	2,672
Series F	31,511	19,582
Series F5	1,100	716
Series I	1,864,519	401,291
Series O	40,532	29,521

	2024 (\$)	2023 (\$)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	642,594	650,215
Series T5	1,224	1,162
Series T8	6,015	5,827
Series F	38,452	36,060
Series F5	928	881
Series I	1,845,500	671,273
Series O	46,447	50,905
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	0.72	0.48
Series T5	0.84	0.56
Series T8	0.66	0.46
Series F	0.82	0.54
Series F5	1.19	0.81
Series I	1.01	0.60
Series O	0.87	0.58

The accompanying notes are an integral part of the financial statements.



# Sun Life MFS Low Volatility International Equity Fund (continued)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series T8		Series F	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 5,885,041	6,195,735	13,330	12,210	52,638	50,716	373,293	335,116
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 462,183	312,587	1,028	656	3,961	2,672	31,511	19,582
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 1,326,993	267,450	-	-	-	2,884	17,579	150
Redemption of redeemable securities	\$ (235,904)	(719,958)	-	-	-	(2,884)	-	(18,145)
Reinvestment of distributions to holders of redeemable securities	\$ 98	128	361	330	874	802	13	6
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 1,091,187	(452,380)	361	330	874	802	17,592	(17,989)
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (92)	(107)	(361)	(326)	(2,141)	(2,059)	(13)	(5)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (92)	(107)	(361)	(326)	(2,141)	(2,059)	(13)	(5)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 1,553,278	(139,900)	1,028	660	2,694	1,415	49,090	1,588
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 7,438,319	6,055,835	14,358	12,870	55,332	52,131	422,383	336,704
<b>Redeemable Security Transactions Balance - beginning of period</b>	599,097	686,321	1,211	1,150	5,975	5,790	37,163	36,526
Securities issued	128,080	28,680	-	-	-	311	1,712	16
Securities issued on reinvestment of distributions	9	13	31	30	96	89	1	1
Securities redeemed	(23,014)	(77,537)	-	-	-	(311)	-	(1,874)
<b>Balance - end of period</b>	704,172	637,477	1,242	1,180	6,071	5,879	38,876	34,669

  

	Series F5		Series I		Series O		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 13,180	11,931	22,961,258	6,113,174	476,136	483,814	29,774,876	13,202,696
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 1,100	716	1,864,519	401,291	40,532	29,521	2,404,834	767,025
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ -	-	2,852,877	2,317,904	87,940	56,140	4,285,389	2,644,528
Redemption of redeemable securities	\$ -	-	(6,456,489)	(1,148,616)	(110,191)	(88,966)	(6,802,584)	(1,978,569)
Reinvestment of distributions to holders of redeemable securities	\$ 356	322	-	-	-	-	1,702	1,588
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 356	322	(3,603,612)	1,169,288	(22,251)	(32,826)	(2,515,493)	667,547
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (356)	(319)	-	-	-	-	(2,963)	(2,816)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (356)	(319)	-	-	-	-	(2,963)	(2,816)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 1,100	719	(1,739,093)	1,570,579	18,281	(3,305)	(113,622)	1,431,756
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 14,280	12,650	21,222,165	7,683,753	494,417	480,509	29,661,254	14,634,452
<b>Redeemable Security Transactions Balance - beginning of period</b>	918	872	2,008,521	586,080	46,880	52,224	2,699,765	1,368,963
Securities issued	-	-	236,105	210,725	8,441	5,800	374,338	245,532
Securities issued on reinvestment of distributions	24	23	-	-	-	-	161	156
Securities redeemed	-	-	(536,528)	(104,210)	(10,504)	(9,231)	(570,046)	(193,163)
<b>Balance - end of period</b>	942	895	1,708,098	692,595	44,817	48,793	2,504,218	1,421,488

The accompanying notes are an integral part of the financial statements.

# Sun Life MFS Low Volatility International Equity Fund (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	2,404,834	767,025
Adjustments for:		
Net realized (gain) loss on sale of investments	(633,421)	(468,105)
Change in unrealized (appreciation) depreciation in value of investments	(1,309,937)	(114,908)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(3,932,960)	(4,193,011)
Proceeds from sale of investments	5,984,252	3,240,247
Purchases of short-term investments	(8,293,343)	(4,113,007)
Proceeds from sale of short-term investments	8,273,466	4,273,007
Change in dividends and interest receivable	(29,273)	(6,423)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	8,830	8,046
Change in other payables and accrued expenses	1,708	10,624
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>2,474,156</b>	<b>(596,505)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(1,261)	(1,228)
Proceeds from redeemable securities issued	4,301,331	2,644,724
Redemption of redeemable securities	(6,757,060)	(1,984,394)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(2,456,990)</b>	<b>659,102</b>
Net increase (decrease) in cash	17,166	62,597
Cash (bank indebtedness) at beginning of period	5,385	913
<b>Cash (bank indebtedness) at end of period</b>	<b>22,551</b>	<b>63,510</b>
Dividends received, net of withholding taxes	526,264	260,224
Interest received, net of withholding taxes	5,064	4,090
Interest paid	(288)	(2)

The accompanying notes are an integral part of the financial statements.

# Sun Life MFS Low Volatility International Equity Fund (continued)

## Schedule of Investments

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Treasury Bills</b>						
Canadian Treasury Bill	4.701%	2-Jul-2024	160,000	159,877	159,877	
				<b>159,877</b>	<b>159,877</b>	<b>0.5</b>
<b>Total Short-Term Investments</b>				<b>159,877</b>	<b>159,877</b>	<b>0.5</b>
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>						
<b>Materials</b>						
Air Liquide SA			1,840	359,334	434,813	
CCL Industries Inc., Class B			2,856	179,649	205,461	
Rio Tinto PLC			1,735	154,913	155,782	
Symrise AG			931	134,995	155,992	
				<b>828,891</b>	<b>952,048</b>	<b>3.2</b>
<b>Industrials</b>						
Brambles Ltd.			14,282	169,221	188,798	
ComfortDelGro Corp., Ltd.			134,300	171,490	181,623	
Glory Ltd.			8,600	228,382	205,535	
Hitachi Ltd.			10,000	147,383	308,158	
ITOCHU Corp.			2,100	122,855	141,284	
Kinden Corp.			9,700	233,727	265,482	
Legrand SA			855	100,860	116,210	
Mitsubishi Electric Corp.			7,000	129,553	153,524	
QinetiQ Group PLC			65,209	362,053	498,242	
Sankyu Inc.			12,000	576,020	562,563	
Serco Group PLC			118,957	325,570	368,686	
Singapore Technologies Engineering Ltd.			152,500	562,886	664,854	
Sohgo Security Services Co., Ltd.			45,000	384,250	359,922	
Thales SA			2,644	507,797	579,186	
Toyota Industries Corp.			1,100	129,261	128,063	
Toyota Tsusho Corp.			3,900	119,112	104,312	
West Japan Railway Co.			5,700	160,101	145,563	
Wolters Kluwer NV			2,869	532,154	648,785	
Yamato Holdings Co., Ltd.			8,500	220,246	128,196	
				<b>5,182,921</b>	<b>5,748,986</b>	<b>19.4</b>
<b>Consumer Discretionary</b>						
ABC-Mart Inc.			8,600	205,136	206,563	
Aristocrat Leisure Ltd.			3,443	121,254	156,190	
Bridgestone Corp.			2,700	142,379	145,811	
Cie Generale des Etablissements Michelin SCA			9,403	413,294	497,681	
Compass Group PLC			3,202	112,380	119,364	
Denso Corp.			7,800	162,435	166,628	
Dollarama Inc.			3,108	255,977	388,220	
Genting Singapore Ltd.			138,400	142,818	120,444	
Sodexo SA			1,198	129,427	147,779	
Sumitomo Electric Industries Ltd.			8,500	143,185	181,878	
Whitbread PLC			3,513	199,748	180,403	
				<b>2,028,033</b>	<b>2,310,961</b>	<b>7.8</b>
<b>Consumer Staples</b>						
British American Tobacco PLC			3,154	145,291	132,578	
Danone SA			7,149	613,509	599,615	
Diageo PLC			2,911	145,547	125,050	
Ezaki Glico Co., Ltd.			6,500	260,024	231,371	
Heineken Holding NV			1,200	136,495	129,521	
Heineken NV			1,621	199,913	214,753	
Kao Corp.			2,600	134,455	144,067	
Kirin Holdings Co., Ltd.			11,100	227,249	196,237	
Loblaws Cos., Ltd.			1,651	172,538	262,014	
Nestle SA			3,178	462,713	443,803	
Seven & I Holdings Co., Ltd.			10,300	185,347	172,263	

The accompanying notes are an integral part of the financial statements.

# Sun Life MFS Low Volatility International Equity Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sugi Holdings Co., Ltd.	16,700	408,569	314,086	
Tesco PLC	33,002	145,052	174,435	
Viscofan SA	7,706	625,567	691,841	
Wilmar International Ltd.	108,100	398,293	337,479	
		<b>4,260,562</b>	<b>4,169,113</b>	<b>14.1</b>
<b>Health Care</b>				
CSL Ltd.	647	161,944	173,804	
EssilorLuxottica SA	738	171,064	217,161	
Kyowa Hakko Kirin Co., Ltd.	11,300	292,508	265,083	
Novartis AG	5,724	688,357	833,784	
Novo Nordisk A/S	4,734	446,261	927,626	
Roche Holding AG	1,925	752,596	729,664	
Sanofi SA	5,970	763,246	788,439	
Santen Pharmaceutical Co., Ltd.	8,500	112,246	119,012	
Terumo Corp.	9,900	213,505	224,715	
		<b>3,601,727</b>	<b>4,279,288</b>	<b>14.4</b>
<b>Financials</b>				
Banco Santander SA	19,821	134,367	126,288	
CaixaBank SA	15,716	115,906	114,289	
DBS Group Holdings Ltd.	22,860	607,260	824,343	
Definity Financial Corp.	9,065	413,811	407,744	
Hannover Rueck SE	1,502	396,513	520,656	
IG Group Holdings PLC	19,643	253,516	278,410	
Lloyds Banking Group PLC	262,334	209,072	247,581	
Mitsubishi UFJ Financial Group Inc.	28,400	277,793	419,467	
National Australia Bank Ltd.	5,453	146,177	180,141	
Sampo Oyj	6,006	348,602	354,674	
Tokio Marine Holdings Inc.	9,600	270,647	493,735	
Zurich Insurance Group AG	919	569,450	669,754	
		<b>3,743,114</b>	<b>4,637,082</b>	<b>15.6</b>
<b>Energy</b>				
Enbridge Inc.	2,914	147,493	141,824	
ENI SpA	28,496	622,663	599,165	
TotalEnergies SE	3,854	332,031	353,354	
		<b>1,102,187</b>	<b>1,094,343</b>	<b>3.7</b>
<b>Information Technology</b>				
Fuji Soft Inc.	3,300	148,762	204,012	
Fujitsu Ltd.	6,200	123,050	133,079	
Kyocera Corp.	19,000	349,104	299,919	
NEC Corp.	2,000	141,947	225,700	
The Sage Group PLC	9,913	152,028	185,836	
Venture Corp., Ltd.	22,700	344,250	325,274	
		<b>1,259,141</b>	<b>1,373,820</b>	<b>4.6</b>
<b>Communication Services</b>				
Deutsche Telekom AG	4,943	140,036	170,138	
KDDI Corp.	10,800	435,170	391,568	
Koninklijke KPN NV	174,434	792,220	915,508	
Nintendo Co., Ltd.	2,800	170,432	204,639	
Orange SA	19,200	288,830	263,722	
Scout24 SE	1,559	147,571	163,111	
Swisscom AG	193	143,053	148,477	
Toho Co., Ltd.	2,800	150,784	112,104	
Vodafone Group PLC	264,972	338,777	320,817	
		<b>2,606,873</b>	<b>2,690,084</b>	<b>9.1</b>
<b>Utilities</b>				
APA Group	21,460	180,391	156,263	
CLP Holdings Ltd.	42,500	478,241	470,461	
Electric Power Development Co., Ltd.	8,200	189,197	175,457	
Emera Inc.	2,727	146,524	124,488	
Iberdrola SA	42,917	720,792	762,530	
Italgas SpA	51,744	403,585	349,917	

The accompanying notes are an integral part of the financial statements.

# Sun Life MFS Low Volatility International Equity Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
National Grid PLC	8,709	142,417	133,065	
Tokyo Gas Co., Ltd.	4,400	140,518	129,638	
		<b>2,401,665</b>	<b>2,301,819</b>	<b>7.8</b>
<b>Total Equities</b>		<b>27,015,114</b>	<b>29,557,544</b>	<b>99.7</b>
<b>Transaction Costs</b>		<b>(39,170)</b>		
<b>Total Investments</b>		<b>27,135,821</b>	<b>29,717,421</b>	<b>100.2</b>
<b>Other Assets less Liabilities</b>			<b>(56,167)</b>	<b>(0.2)</b>
<b>Total Net Assets</b>			<b>29,661,254</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life MFS Low Volatility International Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2024 and December 31, 2023 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
AAA/Aaa	0.5	0.5
<b>Total</b>	<b>0.5</b>	<b>0.5</b>

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

#### (b) Market risk

##### (i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's exposure to currency risk as at 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	9,935,840	33.5	9,291,700	31.2
Japanese Yen	7,680,633	25.9	8,564,044	28.8
British Pound	2,931,843	9.9	3,280,599	11.0
Swiss Franc	2,825,483	9.5	2,675,331	9.0
Singapore Dollar	2,454,017	8.3	2,544,719	8.5
Danish Krone	927,627	3.1	683,955	2.3
Australian Dollar	866,528	2.9	976,330	3.3
Hong Kong Dollar	470,461	1.6	672,752	2.3
United States Dollar	899	-	1,419	-
<b>Total</b>	<b>28,093,331</b>	<b>94.7</b>	<b>28,690,849</b>	<b>96.4</b>

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 Securities of the Fund would have increased or decreased respectively by \$1,404,667 (\$1,434,542 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The accompanying notes are an integral part of the financial statements.

# Sun Life MFS Low Volatility International Equity Fund (continued)

## (ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2024	159,877	-	-	159,877
December 31, 2023	140,000	-	-	140,000

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 Securities of the Fund would have decreased or increased respectively by \$9 (\$8 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in global equities.

As at 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 Securities of the Fund would have increased or decreased respectively by \$1,477,877 (\$1,483,274 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (c) Liquidity risk

As at June 30, 2024 and December 31, 2023, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

## (d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
<b>Short-Term Investments</b>		
Treasury Bills	0.5	-
Term Deposit Receipt	-	0.5
<b>Equities</b>		
Energy	3.7	3.2
Materials	3.2	3.7
Industrials	19.4	17.3
Consumer Discretionary	7.8	10.2
Consumer Staples	14.1	14.3
Health Care	14.4	15.2
Financials	15.6	14.2
Information Technology	4.6	5.1
Communication Services	9.1	8.1
Utilities	7.8	8.3
<b>Other Assets less Liabilities</b>	(0.2)	(0.1)
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 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 (\$)
<b>Financial Assets</b>				
Equities	1,529,750	28,027,794	-	29,557,544
Short-Term Investments	-	159,877	-	159,877

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Equities	1,516,834	28,148,644	-	29,665,478
Short-Term Investments	-	140,000	-	140,000

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)
	June 30, 2024		December 31, 2023	
Equities	616,268	-	-	-

The accompanying notes are an integral part of the financial statements.



# Sun Life MFS Low Volatility International Equity Fund (continued)

## Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

## Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2024 were \$6,237 (\$9,325 for the period ended June 30, 2023).

## Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended June 30, 2024 was \$572 (\$1,441 for the period ended December 31, 2023).

## Taxation of the Fund

As at December 31, 2023, the Fund had accumulated capital losses of \$1,969,372 (\$2,369,102 as at December 31, 2022). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

## Related Party Transactions

### Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2024 and December 31, 2023, the Manager held the following positions in the Fund:

	June 30, 2024	
	Securities	Market Value (\$)
Series T5	1,242	14,358
Series T8	1,578	14,383
Series F5	942	14,280

  

	December 31, 2023	
	Securities	Market Value (\$)
Series T5	1,211	13,330
Series T8	1,516	13,353
Series F5	918	13,180

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2024 and December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2024		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	21	-	337
Series T8	21	-	543
Series F5	20	-	333

  

	December 31, 2023		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	38	-	624
Series T8	38	-	1,016
Series F5	38	-	611

## Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	February 05, 2016	February 11, 2016
Series T5 Securities	February 05, 2016	February 11, 2016
Series T8 Securities	February 05, 2016	February 11, 2016
Series F Securities	February 05, 2016	February 11, 2016
Series F5 Securities	February 08, 2018	February 09, 2018
Series I Securities	February 05, 2016	February 11, 2016
Series O Securities	February 05, 2016	February 11, 2016

*The accompanying notes are an integral part of the financial statements.*

# Sun Life MFS U.S. Equity Fund

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	815,692,898	714,138,884
Short-term investments	9,334,934	4,116,928
Cash	1,485,538	1,391,864
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	1,047,690	-
Accrued interest	2,871	856
Dividends receivable	418,733	635,238
Distributions receivable from underlying funds	-	-
Subscriptions receivable	658,534	142,484
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	<b>828,641,198</b>	<b>720,426,254</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	40,391	10,991
Foreign income tax payable	-	-
Redemptions payable	76,153	786,162
Distributions payable	-	-
Due to investment dealers	1,338,469	-
Management fees payable	136,214	35,183
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>1,591,227</b>	<b>832,336</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>827,049,971</b>	<b>719,593,918</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	41,729,293	34,822,602
Series D	22,965,668	23,630,171
Series F	63,486,694	50,619,044
Series I	682,108,521	596,727,197
Series O	16,759,795	13,794,904

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	127.53	108.35
Series D	140.31	118.85
Series F	141.08	119.18
Series I	145.46	122.25
Series O	29.43	24.75

Approved on behalf of Trustee

  
President

  
Chief Financial Officer

The accompanying notes are an integral part of the financial statements.

# Sun Life MFS U.S. Equity Fund (continued)

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Investment Income</b>		
Dividend income	5,068,083	4,880,087
Interest income for distribution purposes	178,703	146,798
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	40,781,154	36,848,600
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	87,580,200	16,713,752
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>133,608,140</b>	<b>58,589,237</b>
Net gain (loss) on foreign exchange	130,599	(50,731)
Other income	-	-
<b>Total income (loss)</b>	<b>133,738,739</b>	<b>58,538,506</b>
<b>Expenses (note 5)</b>		
Management fees	801,699	602,067
Fixed annual administration fees	236,303	189,550
Independent review committee fees	1,683	1,471
Withholding tax	653,750	632,271
Foreign income tax	-	-
Income taxes	-	12,398
Transaction costs (note 2)	25,667	28,415
<b>Total operating expenses</b>	<b>1,719,102</b>	<b>1,466,172</b>
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>132,019,637</b>	<b>57,072,334</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>132,019,637</b>	<b>57,072,334</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	6,154,385	2,038,476
Series D	4,121,904	1,806,454
Series F	9,698,638	3,368,934
Series I	109,404,538	48,707,723
Series O	2,640,172	1,150,747
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	321,344	264,896
Series D	190,071	204,831
Series F	444,627	368,346
Series I	4,698,762	4,920,482
Series O	565,397	576,231

	2024 (\$)	2023 (\$)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	19.15	7.70
Series D	21.69	8.82
Series F	21.81	9.15
Series I	23.28	9.90
Series O	4.67	2.00

The accompanying notes are an integral part of the financial statements.

# Sun Life MFS U.S. Equity Fund (continued)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the six months ended June 30 (unaudited)

	Series A		Series D		Series F	
	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 34,822,602	23,706,169	23,630,171	22,531,418	50,619,044	38,316,222
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 6,154,385	2,038,476	4,121,904	1,806,454	9,698,638	3,368,934
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 6,901,727	7,208,506	703,628	458,423	9,109,438	5,944,306
Redemption of redeemable securities	\$ (6,149,299)	(3,794,147)	(5,489,969)	(1,414,683)	(5,940,323)	(3,984,035)
Reinvestment of distributions to holders of redeemable securities	\$ 1,280	948	-	-	7,829	5,499
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 753,708	3,415,307	(4,786,341)	(956,260)	3,176,944	1,965,770
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (1,402)	(802)	(66)	-	(7,932)	(4,770)
Return of capital	\$ -	-	-	-	-	-
	\$ (1,402)	(802)	(66)	-	(7,932)	(4,770)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 6,906,691	5,452,981	(664,503)	850,194	12,867,650	5,329,934
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 41,729,293	29,159,150	22,965,668	23,381,612	63,486,694	43,646,156
<b>Redeemable Security Transactions Balance - beginning of period</b>	321,392	240,812	198,823	209,925	424,728	356,532
Securities issued	58,216	71,136	5,339	4,199	69,028	53,361
Securities issued on reinvestment of distributions	10	9	-	-	59	49
Securities redeemed	(52,394)	(37,395)	(40,479)	(12,810)	(43,806)	(35,724)
<b>Balance - end of period</b>	327,224	274,562	163,683	201,314	450,009	374,218

  

	Series I		Series O		Total	
	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 596,727,197	560,562,531	13,794,904	12,802,875	719,593,918	657,919,215
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 109,404,538	48,707,723	2,640,172	1,150,747	132,019,637	57,072,334
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 21,799,220	11,614,231	639,256	369,469	39,153,269	25,594,935
Redemption of redeemable securities	\$ (45,822,434)	(47,685,222)	(317,400)	(550,551)	(63,719,425)	(57,428,638)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	2,863	-	11,972	6,447
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (24,023,214)	(36,070,991)	324,719	(181,082)	(24,554,184)	(31,827,256)
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ -	-	-	-	(9,400)	(5,572)
Return of capital	\$ -	-	-	-	-	-
	\$ -	-	-	-	(9,400)	(5,572)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 85,381,324	12,636,732	2,964,891	969,665	107,456,053	25,239,506
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 682,108,521	573,199,263	16,759,795	13,772,540	827,049,971	683,158,721
<b>Redeemable Security Transactions Balance - beginning of period</b>	4,881,214	5,092,045	557,415	574,463	6,383,572	6,473,777
Securities issued	160,468	101,561	23,542	16,089	316,593	246,346
Securities issued on reinvestment of distributions	-	-	115	-	184	58
Securities redeemed	(352,237)	(419,647)	(11,642)	(23,564)	(500,558)	(529,140)
<b>Balance - end of period</b>	4,689,445	4,773,959	569,430	566,988	6,199,791	6,191,041

The accompanying notes are an integral part of the financial statements.

# Sun Life MFS U.S. Equity Fund (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	132,019,637	57,072,334
Adjustments for:		
Net realized (gain) loss on sale of investments	(40,781,154)	(36,848,600)
Change in unrealized (appreciation) depreciation in value of investments	(87,580,200)	(16,713,752)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(83,076,892)	(76,246,429)
Proceeds from sale of investments	110,175,012	103,253,286
Purchases of short-term investments	(669,763,894)	(582,523,437)
Proceeds from sale of short-term investments	664,545,887	576,655,886
Change in dividends and interest receivable	214,490	90,372
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	101,031	86,019
Change in other payables and accrued expenses	29,400	55,053
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>25,883,317</b>	<b>24,880,732</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	2,572	875
Proceeds from redeemable securities issued	38,637,219	26,673,602
Redemption of redeemable securities	(64,429,434)	(57,381,064)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(25,789,643)</b>	<b>(30,706,587)</b>
Net increase (decrease) in cash	93,674	(5,825,855)
Cash (bank indebtedness) at beginning of period	1,391,864	6,760,438
<b>Cash (bank indebtedness) at end of period</b>	<b>1,485,538</b>	<b>934,583</b>
Dividends received, net of withholding taxes	4,630,838	4,314,490
Interest received, net of withholding taxes	176,688	170,496
Interest paid	-	-

The accompanying notes are an integral part of the financial statements.

# Sun Life MFS U.S. Equity Fund (continued)

## Schedule of Investments

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Discount Commercial Paper</b>						
Federal Home Loan Bank	5.202%	1-Jul-2024	6,825,000	9,334,934	9,334,934	
				<b>9,334,934</b>	<b>9,334,934</b>	<b>1.1</b>
<b>Total Short-Term Investments</b>				<b>9,334,934</b>	<b>9,334,934</b>	<b>1.1</b>
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>						
<b>Energy</b>						
ConocoPhillips			123,388	10,241,232	19,311,612	
Exxon Mobil Corp.			71,657	10,794,170	11,287,686	
				<b>21,035,402</b>	<b>30,599,298</b>	<b>3.7</b>
<b>Materials</b>						
DuPont de Nemours Inc.			75,748	7,321,053	8,342,738	
Linde PLC			15,715	7,917,638	9,435,967	
Summit Materials Inc., Class A			133,663	6,119,707	6,695,861	
				<b>21,358,398</b>	<b>24,474,566</b>	<b>3.0</b>
<b>Industrials</b>						
Allegion PLC			26,731	4,719,001	4,321,599	
AMETEK Inc.			32,700	2,923,127	7,459,418	
Canadian Pacific Kansas City Ltd.			39,079	3,642,480	4,209,972	
Dun & Bradstreet Holdings Inc.			304,101	4,512,168	3,853,225	
Eaton Corp., PLC			26,999	6,626,876	11,583,772	
Honeywell International Inc.			37,170	4,514,413	10,860,938	
Howmet Aerospace Inc.			153,025	6,073,099	16,255,019	
JB Hunt Transport Services Inc.			13,473	3,789,911	2,949,713	
Johnson Controls International PLC			78,049	6,212,950	7,098,859	
Waste Management Inc.			20,507	4,462,987	5,986,458	
				<b>47,477,012</b>	<b>74,578,973</b>	<b>9.0</b>
<b>Consumer Discretionary</b>						
Amazon.com Inc.			137,197	28,641,136	36,279,363	
Home Depot Inc.			24,087	7,215,447	11,345,916	
LVMH Moët Hennessy Louis Vuitton SE			6,917	2,113,079	7,272,499	
				<b>37,969,662</b>	<b>54,897,778</b>	<b>6.6</b>
<b>Consumer Staples</b>						
Colgate-Palmolive Co.			77,976	6,470,824	10,353,979	
Costco Wholesale Corp.			11,761	2,713,652	13,678,976	
Diageo PLC			121,058	4,590,003	5,200,359	
Kenvue Inc.			343,677	10,435,017	8,549,483	
Mondelez International Inc.			65,849	3,237,617	5,896,414	
Pernod Ricard SA			26,551	4,309,959	4,960,715	
Target Corp.			36,255	5,859,236	7,344,166	
				<b>37,616,308</b>	<b>55,984,092</b>	<b>6.8</b>
<b>Health Care</b>						
Agilent Technologies Inc.			53,888	9,624,242	9,558,574	
Becton Dickinson and Co.			28,016	9,033,546	8,959,400	
Eli Lilly & Co.			11,562	1,369,069	14,323,837	
Icon PLC			27,034	7,019,815	11,595,829	
Medtronic PLC			98,017	10,571,347	10,556,667	
Merck & Co., Inc.			51,233	5,312,920	8,678,925	
Pfizer Inc.			234,959	9,663,094	8,995,707	
STERIS PLC			13,844	4,262,520	4,158,826	
The CIGNA Group			30,115	8,816,269	13,622,030	
Vertex Pharmaceuticals Inc.			22,819	6,640,004	14,635,434	
				<b>72,312,826</b>	<b>105,085,229</b>	<b>12.7</b>
<b>Financials</b>						
Aon PLC			18,585	7,927,302	7,465,941	
Bank of America Corp.			215,255	5,068,211	11,713,977	

The accompanying notes are an integral part of the financial statements.



# Sun Life MFS U.S. Equity Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Chubb Ltd.	29,172	4,684,950	10,182,118	
CME Group Inc.	19,416	5,593,052	5,223,226	
Fiserv Inc.	57,581	8,040,729	11,742,960	
JPMorgan Chase & Co.	82,347	6,552,492	22,790,471	
MasterCard Inc., Class A	24,530	2,777,083	14,807,754	
The Charles Schwab Corp.	11,698	858,178	1,179,548	
The Goldman Sachs Group Inc.	21,720	5,120,509	13,443,153	
Visa Inc., Class A	49,682	5,178,480	17,843,262	
Willis Towers Watson PLC	19,895	6,193,806	7,136,294	
		<b>57,994,792</b>	<b>123,528,704</b>	<b>14.9</b>
<b>Information Technology</b>				
Adobe Inc.	8,245	1,516,169	6,267,603	
Analog Devices Inc.	46,426	7,562,094	14,500,621	
Apple Inc.	112,289	9,871,130	32,361,776	
Applied Materials Inc.	34,753	5,886,209	11,222,288	
ASML Holding NV	6,535	5,940,978	9,120,392	
Check Point Software Technologies Ltd.	45,304	7,568,826	10,228,596	
Lam Research Corp.	5,807	7,499,421	8,461,274	
Microsoft Corp.	125,459	27,010,731	76,728,426	
NVIDIA Corp.	308,380	17,322,166	52,130,192	
Salesforce.com Inc.	39,620	9,438,984	13,938,372	
TE Connectivity Ltd.	59,662	8,613,949	12,280,832	
Texas Instruments Inc.	29,115	2,985,722	7,749,950	
		<b>111,216,379</b>	<b>254,990,322</b>	<b>30.9</b>
<b>Real Estate</b>				
American Tower Corp., Class A	52,378	9,969,140	13,931,440	
		<b>9,969,140</b>	<b>13,931,440</b>	<b>1.7</b>
<b>Communication Services</b>				
Alphabet Inc., Class A	201,558	8,643,141	50,237,121	
Alphabet Inc., Class C	3,608	78,785	905,542	
Electronic Arts Inc.	46,774	6,908,626	8,917,532	
		<b>15,630,552</b>	<b>60,060,195</b>	<b>7.3</b>
<b>Utilities</b>				
The Southern Co.	87,769	8,285,448	9,316,021	
Xcel Energy Inc.	112,834	9,465,610	8,246,280	
		<b>17,751,058</b>	<b>17,562,301</b>	<b>2.1</b>
<b>Total Equities</b>		<b>450,331,529</b>	<b>815,692,898</b>	<b>98.7</b>
<b>Transaction Costs</b>		<b>(105,249)</b>		
<b>Total Investments</b>		<b>459,561,214</b>	<b>825,027,832</b>	<b>99.8</b>
<b>Other Assets less Liabilities</b>			<b>2,022,139</b>	<b>0.2</b>
<b>Total Net Assets</b>			<b>827,049,971</b>	<b>100.0</b>

The accompanying notes are an integral part of the financial statements.

# Sun Life MFS U.S. Equity Fund (continued)

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life MFS U.S. Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2024 and December 31, 2023 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
Not rated	1.1	0.6
<b>Total</b>	<b>1.1</b>	<b>0.6</b>

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

#### (b) Market risk

##### (i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's exposure to currency risk as at 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	799,184,166	96.6	692,659,199	96.3
Euro	21,353,606	2.6	20,241,309	2.8
British Pound	5,200,359	0.6	5,991,446	0.8
<b>Total</b>	<b>825,738,131</b>	<b>99.8</b>	<b>718,891,954</b>	<b>99.9</b>

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 Securities of the Fund would have increased or decreased respectively by \$41,286,907 (\$35,944,598 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

##### (ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2024	9,334,934	-	-	9,334,934
December 31, 2023	4,116,928	-	-	4,116,928

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 Securities of the Fund would have decreased or increased respectively by \$256 (\$226 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

##### (iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in publicly traded equities.

As at 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 Securities of the Fund would have increased or decreased respectively by \$40,784,645 (\$35,706,944 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

*The accompanying notes are an integral part of the financial statements.*

# Sun Life MFS U.S. Equity Fund (continued)

## (c) Liquidity risk

As at June 30, 2024 and December 31, 2023, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

## (d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
<b>Short-Term Investments</b>		
Discount Commercial Paper	1.1	0.6
<b>Equities</b>		
Energy	3.7	4.0
Materials	3.0	4.1
Industrials	9.0	9.1
Consumer Discretionary	6.6	5.6
Consumer Staples	6.8	7.8
Health Care	12.7	13.6
Financials	14.9	16.0
Information Technology	30.9	26.2
Real Estate	1.7	2.8
Communication Services	7.3	9.1
Utilities	2.1	0.9
<b>Other Assets less Liabilities</b>	0.2	0.2
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 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 (\$)	
<b>Financial Assets</b>				
Equities	789,138,933	26,553,965	-	815,692,898
Short-Term Investments	-	9,334,934	-	9,334,934

	December 31, 2023			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
<b>Financial Assets</b>				
Equities	687,906,129	26,232,755	-	714,138,884
Short-Term Investments	-	4,116,928	-	4,116,928

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

## Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

## Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2024 were \$25,667 (\$28,415 for the period ended June 30, 2023).

## Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended June 30, 2024 was \$3,576 (\$13,025 for the period ended December 31, 2023).

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

## Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	March 27, 2009	April 01, 2009
Series D Securities	July 15, 1988	January 03, 1989
Series F Securities	February 13, 2008	February 18, 2008
Series I Securities	November 21, 2008	December 01, 2008
Series O Securities	April 01, 2014	April 01, 2014

The accompanying notes are an integral part of the financial statements.

# Sun Life MFS U.S. Growth Fund

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	3,300,032,346	2,705,269,009
Short-term investments	27,396,905	37,878,029
Cash	1,706,273	778,677
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	33,661	175,071
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	30,060	239,187
Dividends receivable	360,140	567,291
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,292,242	1,860,193
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	<b>3,330,851,627</b>	<b>2,746,767,457</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	325,049	81,095
Foreign income tax payable	-	-
Redemptions payable	2,108,862	1,072,061
Distributions payable	-	-
Due to investment dealers	402,753	-
Management fees payable	1,862,876	443,773
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>4,699,540</b>	<b>1,596,929</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>3,326,152,087</b>	<b>2,745,170,528</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	893,149,237	692,634,966
Series AH	6,680,352	8,262,435
Series T5	976,742	669,421
Series T8	3,048,356	3,776,990
Series F	626,774,792	420,312,211
Series FH	21,283,739	23,577,621
Series F5	631,695	485,564
Series F8	6,323,807	4,525,798
Series I	1,722,085,568	1,552,398,218
Series IH	33,872	27,104
Series O	45,098,479	38,447,451
Series OH	65,448	52,749

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	70.23	54.75
Series AH	46.26	37.46
Series T5	56.08	44.67
Series T8	38.62	31.16
Series F	81.84	63.43
Series FH	28.80	23.20
Series F5	30.24	23.95
Series F8	25.09	20.13
Series I	93.78	72.32
Series IH	32.17	25.74
Series O	48.91	37.74
Series OH	32.24	25.82

Approved on behalf of Trustee

  
President

  
Chief Financial Officer

The accompanying notes are an integral part of the financial statements.

# Sun Life MFS U.S. Growth Fund (continued)

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Investment Income</b>		
Dividend income	7,286,050	9,580,644
Interest income for distribution purposes	661,025	1,387,072
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	234,957,481	41,649,049
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(1,107,050)	716,260
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	538,367,926	491,543,585
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(141,410)	(243,378)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>780,024,022</b>	<b>544,633,232</b>
Net gain (loss) on foreign exchange	(46,071)	(1,064,825)
Other income	1,306	-
<b>Total income (loss)</b>	<b>779,979,257</b>	<b>543,568,407</b>
<b>Expenses (note 5)</b>		
Management fees	10,597,651	7,685,376
Fixed annual administration fees	1,857,903	1,465,072
Independent review committee fees	6,690	6,199
Withholding tax	1,003,046	1,289,959
Foreign income tax	-	-
Income taxes	-	5,046
Transaction costs (note 2)	55,566	107,522
<b>Total operating expenses</b>	<b>13,520,856</b>	<b>10,559,174</b>
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>766,458,401</b>	<b>533,009,233</b>
<b>Finance Cost</b>		
Interest expense	816	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>766,457,585</b>	<b>533,009,233</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	195,748,807	110,162,003
Series AH	1,672,781	1,455,947
Series T5	196,944	108,453
Series T8	875,714	866,767
Series F	129,899,671	61,149,238
Series FH	5,106,259	3,973,530
Series F5	140,920	99,617
Series F8	1,337,386	926,350
Series I	420,558,669	347,548,159
Series IH	6,768	4,679
Series O	10,900,576	6,710,032
Series OH	13,090	4,458

	2024 (\$)	2023 (\$)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	12,644,323	13,138,833
Series AH	184,215	237,547
Series T5	15,716	15,449
Series T8	100,729	171,139
Series F	7,165,165	6,140,955
Series FH	902,227	1,014,498
Series F5	20,260	25,633
Series F8	231,509	274,925
Series I	19,387,085	30,158,527
Series IH	1,053	1,053
Series O	972,483	1,119,817
Series OH	2,037	1,006
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	15.48	8.38
Series AH	9.08	6.13
Series T5	12.53	7.02
Series T8	8.69	5.06
Series F	18.13	9.96
Series FH	5.66	3.92
Series F5	6.96	3.89
Series F8	5.78	3.37
Series I	21.69	11.52
Series IH	6.43	4.44
Series O	11.21	5.99
Series OH	6.43	4.43

The accompanying notes are an integral part of the financial statements.

# Sun Life MFS U.S. Growth Fund (continued)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the six months ended June 30 (unaudited)

	Series A		Series AH		Series T5		Series T8	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 692,634,966	565,161,103	8,262,435	6,328,894	669,421	588,650	3,776,990	5,539,884
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 195,748,807	110,162,003	1,672,781	1,455,947	196,944	108,453	875,714	866,767
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 146,348,524	65,111,917	1,127,213	2,537,682	164,114	56,016	472,286	1,160,887
Redemption of redeemable securities	\$ (141,584,324)	(88,990,037)	(4,382,034)	(2,324,517)	(40,741)	(105,892)	(2,001,947)	(2,958,331)
Reinvestment of distributions to holders of redeemable securities	\$ 17,982	12,194	200	317	4,833	2,213	45,929	60,132
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 4,782,182	(23,865,926)	(3,254,621)	213,482	128,206	(47,663)	(1,483,732)	(1,737,312)
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (16,718)	(9,009)	(243)	(261)	(17,829)	(13,789)	(120,616)	(168,297)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (16,718)	(9,009)	(243)	(261)	(17,829)	(13,789)	(120,616)	(168,297)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 200,514,271	86,287,068	(1,582,083)	1,669,168	307,321	47,001	(728,634)	(1,038,842)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 893,149,237	651,448,171	6,680,352	7,998,062	976,742	635,651	3,048,356	4,501,042
<b>Redeemable Security Transactions Balance - beginning of period</b>	12,650,882	13,427,906	220,582	223,282	14,987	16,420	121,199	215,648
Securities issued	2,295,771	1,424,089	26,904	82,675	3,080	1,448	13,546	42,097
Securities issued on reinvestment of distributions	279	260	5	10	93	56	1,283	2,157
Securities redeemed	(2,230,212)	(1,948,555)	(103,069)	(75,038)	(744)	(2,805)	(57,090)	(108,432)
<b>Balance - end of period</b>	12,716,720	12,903,700	144,422	230,929	17,416	15,119	78,938	151,470

  

	Series F		Series FH		Series F5		Series F8	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 420,312,211	292,642,602	23,577,621	14,614,641	485,564	490,977	4,525,798	6,322,632
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 129,899,671	61,149,238	5,106,259	3,973,530	140,920	99,617	1,337,386	926,350
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 150,073,963	56,807,666	2,888,959	5,956,473	68,220	-	1,278,839	587,926
Redemption of redeemable securities	\$ (73,513,534)	(46,554,936)	(10,289,075)	(1,500,294)	(54,066)	(9,202)	(723,468)	(3,228,769)
Reinvestment of distributions to holders of redeemable securities	\$ 21,304	9,690	218	332	3,200	4,877	93,108	69,640
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 76,581,733	10,262,420	(7,399,898)	4,456,511	17,354	(4,325)	648,479	(2,571,203)
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (18,823)	(7,852)	(243)	(263)	(12,143)	(12,143)	(187,856)	(167,261)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (18,823)	(7,852)	(243)	(263)	(12,143)	(12,143)	(187,856)	(167,261)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 206,462,581	71,403,806	(2,293,882)	8,429,778	146,131	83,149	1,798,009	(1,812,114)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 626,774,792	364,046,408	21,283,739	23,044,419	631,695	574,126	6,323,807	4,510,518
<b>Redeemable Security Transactions Balance - beginning of period</b>	6,626,540	6,071,345	1,016,448	841,702	20,278	25,847	224,847	385,564
Securities issued	2,026,015	1,076,390	110,178	319,892	2,416	-	54,721	33,570
Securities issued on reinvestment of distributions	282	180	8	17	115	233	3,996	3,902
Securities redeemed	(993,880)	(887,660)	(387,743)	(79,733)	(1,923)	(458)	(31,556)	(186,620)
<b>Balance - end of period</b>	7,658,957	6,260,255	738,891	1,081,878	20,886	25,622	252,008	236,416

The accompanying notes are an integral part of the financial statements.



# Sun Life MFS U.S. Growth Fund (continued)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities (continued)

For the six months ended June 30 (unaudited)

	Series I		Series IH		Series O		Series OH	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 1,552,398,218	1,843,117,861	27,104	20,064	38,447,451	32,857,750	52,749	19,202
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 420,558,669	347,548,159	6,768	4,679	10,900,576	6,710,032	13,090	4,458
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 91,513,567	84,235,216	-	-	3,654,234	4,765,395	-	-
Redemption of redeemable securities	\$ (342,384,886)	(438,025,387)	-	-	(7,903,782)	(7,051,565)	(391)	(60)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	-	-	-	-	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (250,871,319)	(353,790,171)	-	-	(4,249,548)	(2,286,170)	(391)	(60)
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ -	-	-	-	-	-	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ -	-	-	-	-	-	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 169,687,350	(6,242,012)	6,768	4,679	6,651,028	4,423,862	12,699	4,398
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 1,722,085,568	1,836,875,849	33,872	24,743	45,098,479	37,281,612	65,448	23,600
<b>Redeemable Security Transactions Balance - beginning of period</b>	21,465,791	33,876,785	1,053	1,053	1,018,728	1,156,029	2,043	1,007
Securities issued	1,086,616	1,413,300	-	-	84,038	152,470	-	-
Securities issued on reinvestment of distributions	-	-	-	-	-	-	-	-
Securities redeemed	(4,189,091)	(7,446,254)	-	-	(180,766)	(226,174)	(13)	(3)
<b>Balance - end of period</b>	18,363,316	27,843,831	1,053	1,053	922,000	1,082,325	2,030	1,004

The accompanying notes are an integral part of the financial statements.

# Sun Life MFS U.S. Growth Fund (continued)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities (continued)

For the six months ended June 30 (unaudited)

	Total	
	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 2,745,170,528	2,767,704,260
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 766,457,585	533,009,233
<b>Redeemable Security Transactions</b>		
Proceeds from redeemable securities issued	\$ 397,589,919	221,219,178
Redemption of redeemable securities	\$ (582,878,248)	(590,748,990)
Reinvestment of distributions to holders of redeemable securities	\$ 186,774	159,395
Capitalized distributions	\$ -	-
	\$ (185,101,555)	(369,370,417)
<b>Distributions to Holders of Redeemable Securities</b>		
From capital gains	\$ -	-
From net investment income	\$ (374,471)	(378,875)
Return of capital	\$ -	-
	\$ (374,471)	(378,875)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 580,981,559	163,259,941
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 3,326,152,087	2,930,964,201
<b>Redeemable Security Transactions</b>		
<b>Balance - beginning of period</b>	43,383,378	56,242,588
Securities issued	5,703,285	4,545,931
Securities issued on reinvestment of distributions	6,061	6,815
Securities redeemed	(8,176,087)	(10,961,732)
<b>Balance - end of period</b>	40,916,637	49,833,602

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	766,457,585	533,009,233
Adjustments for:		
Net realized (gain) loss on sale of investments	(234,957,481)	(41,649,049)
Change in unrealized (appreciation) depreciation in value of investments	(538,367,926)	(491,543,585)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	141,410	243,378
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(509,984,044)	(444,723,549)
Proceeds from sale of investments	688,948,867	769,850,097
Purchases of short-term investments	(316,072,856)	(386,699,182)
Proceeds from sale of short-term investments	326,553,980	430,247,639
Change in dividends and interest receivable	416,278	767,030
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	1,419,103	1,123,673
Change in other payables and accrued expenses	243,954	321,074
<b>Net Cash Provided by (Used in) Operating Activities</b>	184,798,870	370,946,759
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(187,697)	(219,480)
Proceeds from redeemable securities issued	398,157,870	219,972,365
Redemption of redeemable securities	(581,841,447)	(590,364,865)
<b>Net Cash Provided by (Used in) Financing Activities</b>	(183,871,274)	(370,611,980)
Net increase (decrease) in cash	927,596	334,779
Cash (bank indebtedness) at beginning of period	778,677	275,101
<b>Cash (bank indebtedness) at end of period</b>	1,706,273	609,880
Dividends received, net of withholding taxes	6,490,155	9,005,538
Interest received, net of withholding taxes	870,152	1,439,249
Interest paid	(816)	-

The accompanying notes are an integral part of the financial statements.

# Sun Life MFS U.S. Growth Fund (continued)

## Schedule of Investments

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Treasury Bills</b>						
Canadian Treasury Bill	4.688%	1-Aug-2024	4,100,000	4,080,990	4,080,990	
Canadian Treasury Bill	4.675%	15-Aug-2024	3,500,000	3,472,293	3,472,293	
Canadian Treasury Bill	4.789%	29-Aug-2024	2,850,000	2,816,826	2,816,826	
Canadian Treasury Bill	4.654%	12-Sep-2024	17,200,000	17,026,796	17,026,796	
				<b>27,396,905</b>	<b>27,396,905</b>	<b>0.8</b>
<b>Total Short-Term Investments</b>				<b>27,396,905</b>	<b>27,396,905</b>	<b>0.8</b>
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>						
<b>Energy</b>						
Cheniere Energy Inc.			51,505	11,315,709	12,321,423	
				<b>11,315,709</b>	<b>12,321,423</b>	<b>0.4</b>
<b>Materials</b>						
Linde PLC			83,699	40,661,842	50,256,507	
Martin Marietta Materials Inc.			16,390	8,167,820	12,151,041	
Vulcan Materials Co.			163,715	33,415,713	55,708,934	
				<b>82,245,375</b>	<b>118,116,482</b>	<b>3.6</b>
<b>Industrials</b>						
AMETEK Inc.			144,399	20,983,353	32,939,830	
Eaton Corp., PLC			127,314	30,705,632	54,623,370	
General Electric Co.			129,341	28,200,503	28,134,999	
Howmet Aerospace Inc.			266,554	16,383,059	28,314,592	
TransUnion			198,772	19,082,480	20,170,676	
Uber Technologies Inc.			313,897	21,884,551	31,217,463	
Verisk Analytics Inc., Class A			95,841	21,154,268	35,349,737	
Vertiv Holdings Co.			106,493	14,619,018	12,614,905	
				<b>173,012,864</b>	<b>243,365,572</b>	<b>7.3</b>
<b>Consumer Discretionary</b>						
Amazon.com Inc.			905,332	147,867,303	239,399,309	
Chipotle Mexican Grill Inc.			236,550	12,838,535	20,278,674	
Hilton Worldwide Holdings Inc.			129,685	24,478,411	38,720,416	
LVMH Moet Hennessy Louis Vuitton SE			20,726	19,801,351	21,791,213	
O'Reilly Automotive Inc.			7,886	8,509,490	11,395,697	
				<b>213,495,090</b>	<b>331,585,309</b>	<b>10.0</b>
<b>Consumer Staples</b>						
Celsius Holdings Inc.			77,930	9,896,130	6,087,798	
Colgate-Palmolive Co.			174,354	20,657,897	23,151,451	
Philip Morris International Inc.			106,521	14,860,355	14,769,602	
				<b>45,414,382</b>	<b>44,008,851</b>	<b>1.3</b>
<b>Communication Services</b>						
Alphabet Inc., Class A			910,665	105,431,873	226,977,778	
Alphabet Inc., Class C			76,746	8,716,196	19,261,848	
Meta Platforms Inc.			301,154	112,478,120	207,780,230	
Spotify Technology SA			68,487	13,614,204	29,406,461	
Take-Two Interactive Software Inc.			71,054	11,929,239	15,117,728	
				<b>252,169,632</b>	<b>498,544,045</b>	<b>15.0</b>
<b>Health Care</b>						
Agilent Technologies Inc.			92,731	17,025,209	16,448,488	
Boston Scientific Corp.			665,852	35,859,322	70,164,971	
Danaher Corp.			71,063	24,328,760	24,295,084	
Eli Lilly & Co.			73,215	46,465,877	90,704,009	
Icon PLC			34,559	10,521,844	14,823,565	
Regeneron Pharmaceuticals Inc.			20,260	24,079,105	29,137,351	
STERIS PLC			29,796	7,611,260	8,950,909	
Thermo Fisher Scientific Inc.			51,981	30,652,096	39,333,743	

The accompanying notes are an integral part of the financial statements.

# Sun Life MFS U.S. Growth Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Veeva Systems Inc., Class A	25,271	6,676,221	6,328,383	
Vertex Pharmaceuticals Inc.	68,601	22,255,236	43,998,660	
		<b>225,474,930</b>	<b>344,185,163</b>	<b>10.3</b>
<b>Financials</b>				
Apollo Global Management Inc.	19,911	3,133,682	3,216,830	
Ares Management Corp.	125,690	23,367,905	22,922,460	
Arthur J Gallagher & Co.	54,599	13,532,033	19,373,116	
KKR & Co., Inc.	284,844	36,049,155	41,018,846	
MasterCard Inc., Class A	168,069	61,488,553	101,456,357	
Moody's Corp.	13,389	7,189,838	7,711,761	
MSCI Inc.	24,856	11,627,366	16,385,077	
The Goldman Sachs Group Inc.	26,645	15,563,945	16,491,381	
Visa Inc., Class A	197,762	46,568,813	71,026,111	
		<b>218,521,290</b>	<b>299,601,939</b>	<b>9.0</b>
<b>Information Technology</b>				
Amphenol Corp., Class A	590,358	38,070,410	54,422,379	
Apple Inc.	619,764	97,580,675	178,616,458	
Applied Materials Inc.	92,427	17,776,707	29,846,127	
ASML Holding NV	51,870	42,022,354	72,589,326	
Cadence Design Systems Inc.	141,608	31,921,548	59,632,274	
Datadog Inc.	70,315	11,570,877	12,478,144	
Gartner Inc.	42,945	19,127,450	26,388,366	
Intuit Inc.	29,388	13,119,000	26,428,330	
KLA Corp.	36,100	24,674,854	40,728,522	
Lam Research Corp.	37,362	30,351,463	54,439,493	
Marvell Technology Inc.	37,475	3,475,778	3,584,382	
Micron Technology Inc.	53,481	9,849,054	9,625,424	
Microsoft Corp.	526,690	126,951,286	322,113,949	
NVIDIA Corp.	1,758,347	38,691,751	297,240,306	
QUALCOMM Inc.	111,630	30,364,527	30,424,410	
Salesforce.com Inc.	59,005	24,648,779	20,758,043	
ServiceNow Inc.	36,104	24,081,140	38,863,636	
Synopsys Inc.	70,748	35,186,580	57,606,361	
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	142,087	24,395,451	33,792,835	
		<b>643,859,684</b>	<b>1,369,578,765</b>	<b>41.1</b>
<b>Real Estate</b>				
CoStar Group, Inc.	297,246	29,256,110	30,155,332	
		<b>29,256,110</b>	<b>30,155,332</b>	<b>0.9</b>
<b>Utilities</b>				
NextEra Energy Inc.	28,903	3,105,184	2,800,484	
Vistra Corp.	49,035	6,472,973	5,768,981	
		<b>9,578,157</b>	<b>8,569,465</b>	<b>0.3</b>
<b>Total Equities</b>		<b>1,904,343,223</b>	<b>3,300,032,346</b>	<b>99.2</b>
<b>Transaction Costs</b>		<b>(183,525)</b>		
<b>Total Investments</b>		<b>1,931,556,603</b>	<b>3,327,429,251</b>	<b>100.0</b>
<b>Unrealized appreciation/(depreciation) on currency forward contracts <sup>(1)</sup></b>			<b>33,661</b>	<b>0.0</b>
<b>Other Assets less Liabilities</b>			<b>(1,310,825)</b>	<b>0.0</b>
<b>Total Net Assets</b>			<b>3,326,152,087</b>	<b>100.0</b>

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Royal Bank of Canada	A-1+	31-Jul-2024	CAD	20,168,745	USD	(14,732,153)	25,637
Royal Bank of Canada	A-1+	31-Jul-2024	CAD	6,221,801	USD	(4,544,682)	7,908
Royal Bank of Canada	A-1+	31-Jul-2024	CAD	59,246	USD	(43,276)	75
Royal Bank of Canada	A-1+	31-Jul-2024	CAD	32,133	USD	(23,471)	41
							<b>33,661</b>

The accompanying notes are an integral part of the financial statements.

# Sun Life MFS U.S. Growth Fund (continued)

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life MFS U.S. Growth Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

As at June 30, 2024 and December 31, 2023, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at 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
<b>Total</b>	<b>0.8</b>	<b>1.3</b>

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

#### (b) Market risk

##### (i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's exposure to currency risk as at 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	3,253,076,157	97.8	2,649,204,005	96.5
Euro	21,791,213	0.7	27,913,131	1.0
<b>Total</b>	<b>3,274,867,370</b>	<b>98.5</b>	<b>2,677,117,136</b>	<b>97.5</b>

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 Securities of the Fund would have increased or decreased respectively by \$163,743,369 (\$133,855,857 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

##### (ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2024	27,396,905	-	-	27,396,905
December 31, 2023	37,878,029	-	-	37,878,029

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 Securities of the Fund would have decreased or increased respectively by \$47,104 (\$15,068 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

##### (iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in global equities.

As at 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 Securities of the Fund would have increased or decreased respectively by \$165,001,617 (\$135,263,450 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

##### (c) Liquidity risk

As at June 30, 2024 and December 31, 2023, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

*The accompanying notes are an integral part of the financial statements.*

# Sun Life MFS U.S. Growth Fund (continued)

## (d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
<b>Short-Term Investments</b>		
Treasury Bills	0.8	1.3
Term Deposit Receipt	-	-
<b>Equities</b>		
Information Technology	41.1	36.7
Health Care	10.3	11.0
Consumer Discretionary	10.0	10.7
Communication Services	15.0	14.6
Industrials	7.3	7.1
Financials	9.0	10.5
Materials	3.6	5.7
Consumer Staples	1.3	0.8
Energy	0.4	0.2
Real Estate	0.9	1.3
Utilities	0.3	-
<b>Derivative Assets (Liabilities)</b>	-	-
<b>Other Assets less Liabilities</b>	-	0.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 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 (\$)
<b>Financial Assets</b>				
Short-Term Investments	-	27,396,905	-	27,396,905
Equities	3,278,241,133	21,791,213	-	3,300,032,346
Currency				
Forward Contracts	-	33,661	-	33,661

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Short-Term Investments	-	37,878,029	-	37,878,029
Equities	2,677,355,878	27,913,131	-	2,705,269,009
Currency				
Forward Contracts	-	175,071	-	175,071

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

## Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

## Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

## Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2024 were \$55,566 (\$107,522 for the period ended June 30, 2023).

## Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended June 30, 2024 was \$11,125 (\$28,253 for the period ended December 31, 2023).

## Taxation of the Fund

As at December 31, 2023, the Fund had accumulated capital losses of \$88,590,183 (\$88,590,183 as at December 31, 2022). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

As at December 31, 2023, the Fund had accumulated non-capital losses of \$4,676,225 (\$4,676,225 as at December 31, 2022). The non-capital losses for tax purposes are available for carry forward until the year ending 2042.

*The accompanying notes are an integral part of the financial statements.*



# Sun Life MFS U.S. Growth Fund (continued)

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

## Related Party Transactions

### Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2024 and December 31, 2023, the Manager held the following positions in the Fund:

	June 30, 2024	
	Securities	Market Value (\$)
Series IH	1,053	33,872
Series OH	999	32,198

	December 31, 2023	
	Securities	Market Value (\$)
Series IH	1,053	27,104
Series OH	1,001	25,855

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2024 and December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2024		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series OH	-	83	-

	December 31, 2023		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series OH	-	128	-

### Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010
Series AH Securities	September 10, 2010	February 01, 2011
Series T5 Securities	August 24, 2011	September 01, 2011
Series T8 Securities	August 24, 2011	September 01, 2011
Series F Securities	September 10, 2010	October 01, 2010
Series FH Securities	July 29, 2016	August 05, 2016
Series F5 Securities	February 09, 2018	February 09, 2018
Series F8 Securities	February 09, 2018	February 09, 2018
Series I Securities	September 10, 2010	October 01, 2010
Series IH Securities	July 29, 2016	August 05, 2016
Series O Securities	April 01, 2014	April 01, 2014
Series OH Securities	July 29, 2016	August 05, 2016

*The accompanying notes are an integral part of the financial statements.*

# Sun Life MFS U.S. Mid Cap Growth Fund

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	27,028,893	13,761,595
Short-term investments	657,761	327,253
Cash	77,721	58,481
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	516	1,377
Dividends receivable	1,486	1,155
Distributions receivable from underlying funds	-	-
Subscriptions receivable	9,230	249
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	27,775,607	14,150,110
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	3,263	563
Foreign income tax payable	-	-
Redemptions payable	12,180	55,141
Distributions payable	-	-
Due to investment dealers	435,164	-
Management fees payable	21,044	3,759
Total liabilities (excluding net assets attributable to holders of redeemable securities)	471,651	59,463
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	27,303,956	14,090,647
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	6,762,795	5,085,985
Series F	15,329,300	5,291,715
Series I	5,045,841	3,445,772
Series O	166,020	267,175
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	9.61	8.66
Series F	9.90	8.88
Series I	10.18	9.08
Series O	10.15	9.06

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Investment Income</b>		
Dividend income	50,496	40,660
Interest income for distribution purposes	7,401	7,179
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	238,625	(487,812)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	1,469,795	1,762,327
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	1,766,317	1,322,354
Net gain (loss) on foreign exchange	20,859	231
Other income	-	-
<b>Total income (loss)</b>	1,787,176	1,322,585
<b>Expenses (note 5)</b>		
Management fees	100,577	73,663
Fixed annual administration fees	15,178	10,452
Independent review committee fees	43	28
Withholding tax	7,537	6,063
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	1,485	623
Total operating expenses	124,820	90,829
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	1,662,356	1,231,756
<b>Finance Cost</b>		
Interest expense	16	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	1,662,340	1,231,756
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	547,629	485,215
Series F	644,403	441,403
Series I	437,310	277,143
Series O	32,998	27,995

Approved on behalf of Trustee



President



Chief Financial Officer

The accompanying notes are an integral part of the financial statements.

# Sun Life MFS U.S. Mid Cap Growth Fund (continued)

## Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	625,811	666,058
Series F	914,543	556,858
Series I	428,110	346,102
Series O	27,922	34,495
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	0.88	0.73
Series F	0.70	0.79
Series I	1.02	0.80
Series O	1.18	0.81

## 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 I	
	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 5,085,985	4,762,835	5,291,715	4,243,332	3,445,772	2,444,476
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 547,629	485,215	644,403	441,403	437,310	277,143
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 2,112,405	1,222,300	10,869,361	1,731,984	1,309,345	268,144
Redemption of redeemable securities	\$ (983,228)	(701,385)	(1,476,235)	(1,507,568)	(146,586)	(4,197)
Reinvestment of distributions to holders of redeemable securities	\$ 330	234	275	155	-	-
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 1,129,507	521,149	9,393,401	224,571	1,162,759	263,947
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (326)	(184)	(219)	(132)	-	-
Return of capital	\$ -	-	-	-	-	-
	\$ (326)	(184)	(219)	(132)	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 1,676,810	1,006,180	10,037,585	665,842	1,600,069	541,090
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 6,762,795	5,769,015	15,329,300	4,909,174	5,045,841	2,985,566
<b>Redeemable Security Transactions Balance - beginning of period</b>	587,073	640,020	596,116	562,887	379,598	320,465
Securities issued	221,023	156,528	1,104,701	216,699	130,787	33,124
Securities issued on reinvestment of distributions	35	30	28	19	-	-
Securities redeemed	(104,097)	(89,532)	(152,321)	(189,051)	(14,503)	(513)
<b>Balance - end of period</b>	704,034	707,046	1,548,524	590,554	495,882	353,076

The accompanying notes are an integral part of the financial statements.

# Sun Life MFS U.S. Mid Cap Growth Fund (continued)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities (continued)

For the six months ended June 30 (unaudited)

	Series 0		Total	
	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 267,175	247,868	14,090,647	11,698,511
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 32,998	27,995	1,662,340	1,231,756
<b>Redeemable Security Transactions</b>				
Proceeds from redeemable securities issued	\$ 29,260	32,065	14,320,371	3,254,493
Redemption of redeemable securities	\$ (163,413)	(1,728)	(2,769,462)	(2,214,878)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	605	389
Capitalized distributions	\$ -	-	-	-
	\$ (134,153)	30,337	11,551,514	1,040,004
<b>Distributions to Holders of Redeemable Securities</b>				
From capital gains	\$ -	-	-	-
From net investment income	\$ -	-	(545)	(316)
Return of capital	\$ -	-	-	-
	\$ -	-	(545)	(316)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (101,155)	58,332	13,213,309	2,271,444
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 166,020	306,200	27,303,956	13,969,955
<b>Redeemable Security Transactions Balance - beginning of period</b>	29,504	32,537	1,592,291	1,555,909
Securities issued	2,899	3,954	1,459,410	410,305
Securities issued on reinvestment of distributions	-	-	63	49
Securities redeemed	(16,039)	(212)	(286,960)	(279,308)
<b>Balance - end of period</b>	16,364	36,279	2,764,804	1,686,955

The accompanying notes are an integral part of the financial statements.

# Sun Life MFS U.S. Mid Cap Growth Fund (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	1,662,340	1,231,756
Adjustments for:		
Net realized (gain) loss on sale of investments	(238,625)	487,812
Change in unrealized (appreciation) depreciation in value of investments	(1,469,795)	(1,762,327)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(15,339,731)	(2,854,745)
Proceeds from sale of investments	4,216,017	2,094,056
Purchases of short-term investments	(8,752,956)	(7,369,048)
Proceeds from sale of short-term investments	8,422,448	7,270,115
Change in dividends and interest receivable	530	(700)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	17,285	10,827
Change in other payables and accrued expenses	2,700	2,153
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(11,479,787)</b>	<b>(890,101)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	60	73
Proceeds from redeemable securities issued	14,311,390	3,253,141
Redemption of redeemable securities	(2,812,423)	(2,222,641)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>11,499,027</b>	<b>1,030,573</b>
Net increase (decrease) in cash	19,240	140,472
Cash (bank indebtedness) at beginning of period	58,481	40,354
<b>Cash (bank indebtedness) at end of period</b>	<b>77,721</b>	<b>180,826</b>
Dividends received, net of withholding taxes	42,628	34,383
Interest received, net of withholding taxes	8,262	6,693
Interest paid	(16)	-

The accompanying notes are an integral part of the financial statements.

# Sun Life MFS U.S. Mid Cap Growth Fund (continued)

## Schedule of Investments

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Treasury Bills</b>						
Canadian Treasury Bill	4.760%	2-Jul-2024	460,000	459,761	459,761	
Canadian Treasury Bill	4.680%	29-Aug-2024	200,000	198,000	198,000	
				<b>657,761</b>	<b>657,761</b>	<b>2.4</b>
<b>Total Short-Term Investments</b>				<b>657,761</b>	<b>657,761</b>	<b>2.4</b>
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>						
<b>Energy</b>						
Cameco Corp.			1,606	111,050	108,120	
Cheniere Energy Inc.			513	111,146	122,724	
Chesapeake Energy Corp.			2,194	261,437	246,747	
Diamondback Energy Inc.			938	230,110	256,945	
				<b>713,743</b>	<b>734,536</b>	<b>2.7</b>
<b>Materials</b>						
Martin Marietta Materials Inc.			170	106,795	126,033	
Vulcan Materials Co.			2,015	592,103	685,664	
				<b>698,898</b>	<b>811,697</b>	<b>3.0</b>
<b>Industrials</b>						
ACV Auctions Inc.			6,792	169,761	169,612	
AMETEK Inc.			2,784	569,110	635,077	
Copart Inc.			8,296	612,460	614,813	
Dun & Bradstreet Holdings Inc.			4,367	80,085	55,334	
Equifax Inc.			582	191,190	193,089	
GFL Environmental Inc.			3,421	157,467	182,236	
Hexcel Corp.			1,289	118,848	110,149	
Howmet Aerospace Inc.			7,459	543,686	792,330	
Hubbell Inc.			491	225,463	245,550	
Ingersoll-Rand Inc.			2,775	281,681	344,934	
nVent Electric PLC			3,274	307,286	343,210	
Quanta Services Inc.			683	208,405	237,467	
Saia Inc.			126	88,514	81,773	
The AZEK Co., Inc.			5,647	303,262	325,540	
TransDigm Group Inc.			123	180,862	215,030	
TransUnion			2,818	290,766	285,961	
Verisk Analytics Inc., Class A			1,624	487,908	598,992	
Vertiv Holdings Co.			1,025	139,290	121,419	
Westinghouse Air Brake Technologies Corp.			2,284	387,632	493,954	
Wolters Kluwer NV			2,525	448,065	570,994	
				<b>5,791,741</b>	<b>6,617,464</b>	<b>24.1</b>
<b>Consumer Discretionary</b>						
Bright Horizons Family Solutions Inc.			2,848	414,902	428,987	
Chipotle Mexican Grill Inc.			4,523	276,125	387,742	
DraftKings Inc.			5,810	289,979	303,455	
Floor & Decor Holdings Inc.			167	27,043	22,717	
Hyatt Hotels Corp., Class A			2,162	349,552	449,434	
Las Vegas Sands Corp.			1,257	93,787	76,110	
O'Reilly Automotive Inc.			205	237,896	296,236	
Red Rock Resorts Inc.			1,805	119,508	135,670	
Tractor Supply Co.			862	294,898	318,469	
Ulta Beauty Inc.			258	152,234	136,225	
Wingstop Inc.			567	234,294	327,921	
				<b>2,490,218</b>	<b>2,882,966</b>	<b>10.6</b>
<b>Consumer Staples</b>						
Celsius Holdings Inc.			2,006	231,547	156,706	
Church & Dwight Co., Inc.			2,761	371,147	391,703	
Oddity Tech Ltd.			1,376	66,308	73,920	
				<b>669,002</b>	<b>622,329</b>	<b>2.3</b>

The accompanying notes are an integral part of the financial statements.



# Sun Life MFS U.S. Mid Cap Growth Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>Communication Services</b>				
Live Nation Entertainment Inc.	1,110	149,763	142,378	
Spotify Technology SA	1,297	373,581	556,897	
Take-Two Interactive Software Inc.	2,908	580,025	618,717	
TKO Group Holdings Inc.	1,425	189,340	210,569	
Warner Music Group Corp.	1,463	69,210	61,358	
		<b>1,361,919</b>	<b>1,589,919</b>	<b>5.8</b>
<b>Health Care</b>				
Agilent Technologies Inc.	2,256	421,467	400,166	
Ascendis Pharma A/S, ADR	1,700	284,512	317,245	
Bio-Techne Corp.	1,968	192,818	192,946	
Bruker Corp.	2,285	216,401	199,513	
Chemed Corp.	193	148,151	143,290	
Dexcom Inc.	2,571	390,970	398,872	
Icon PLC	1,026	385,569	440,087	
IDEXX Laboratories Inc.	361	254,379	240,663	
Legend Biotech Corp., ADR	1,863	137,474	112,905	
Masimo Corp.	755	126,221	130,109	
Natera Inc.	2,299	262,335	340,661	
STERIS PLC	1,401	414,344	420,869	
Veeva Systems Inc., Class A	1,133	303,649	283,727	
Waters Corp.	263	110,867	104,407	
West Pharmaceutical Services Inc.	680	345,930	306,489	
		<b>3,995,087</b>	<b>4,031,949</b>	<b>14.8</b>
<b>Financials</b>				
Ares Management Corp.	1,774	320,888	323,530	
Arthur J Gallagher & Co.	1,151	315,946	408,404	
Blue Owl Capital Inc.	1,090	27,565	26,474	
Carlyle Group Inc.	1,838	110,551	100,978	
Corpay Inc.	188	69,762	68,534	
FactSet Research Systems Inc.	445	262,230	248,601	
LPL Financial Holdings Inc.	933	329,057	356,573	
Morningstar Inc.	1,026	376,822	415,350	
MSCI Inc.	716	511,990	471,987	
TPG Inc.	2,790	166,014	158,243	
		<b>2,490,825</b>	<b>2,578,674</b>	<b>9.4</b>
<b>Real Estate</b>				
CoStar Group, Inc.	4,273	452,516	433,492	
		<b>452,516</b>	<b>433,492</b>	<b>1.6</b>
<b>Information Technology</b>				
ANSYS Inc.	157	69,573	69,068	
Arista Networks Inc.	288	91,247	138,118	
ASM International NV	672	469,805	703,395	
Cadence Design Systems Inc.	1,697	535,163	714,620	
Constellation Software Inc.	120	360,721	473,026	
Constellation Software Inc., Warrants, March 31, 2040	88	0	0	
Datadog Inc.	1,877	291,457	333,094	
Entegris Inc.	397	68,440	73,554	
Gartner Inc.	916	463,289	562,853	
Guidewire Software Inc.	2,333	373,979	440,193	
HubSpot Inc.	367	284,649	296,182	
Monolithic Power Systems Inc.	929	734,245	1,044,514	
Nova Ltd.	507	132,125	162,705	
Onto Innovation Inc.	492	131,957	147,813	
PTC Inc.	830	205,630	206,327	
ServiceNow Inc.	229	195,823	246,504	
Synopsys Inc.	676	421,252	550,431	
Tyler Technologies Inc.	713	432,381	490,527	
		<b>5,261,736</b>	<b>6,652,924</b>	<b>24.4</b>

The accompanying notes are an integral part of the financial statements.

# Sun Life MFS U.S. Mid Cap Growth Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>Utilities</b>				
Vistra Corp.	620	81,852	72,943	
		<b>81,852</b>	<b>72,943</b>	<b>0.3</b>
<b>Total Equities</b>		<b>24,007,537</b>	<b>27,028,893</b>	<b>99.0</b>
<b>Transaction Costs</b>		<b>(1,877)</b>		
<b>Total Investments</b>		<b>24,663,421</b>	<b>27,686,654</b>	<b>101.4</b>
<b>Other Assets less Liabilities</b>			<b>(382,698)</b>	<b>(1.4)</b>
<b>Total Net Assets</b>			<b>27,303,956</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life MFS U.S. Mid Cap Growth Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

### (a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2024 and December 31, 2023 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
AAA/Aaa	2.4	2.3
<b>Total</b>	<b>2.4</b>	<b>2.3</b>

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

### (b) Market risk

#### (i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's exposure to currency risk as at 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	24,904,460	91.2	13,043,293	92.6
Euro	1,268,773	4.6	567,180	4.0
<b>Total</b>	<b>26,173,233</b>	<b>95.8</b>	<b>13,610,473</b>	<b>96.6</b>

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 Securities of the Fund would have increased or decreased respectively by \$1,308,662 (\$680,524 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### (ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2024	657,761	-	-	657,761
December 31, 2023	327,253	-	-	327,253

The accompanying notes are an integral part of the financial statements.

# Sun Life MFS U.S. Mid Cap Growth Fund (continued)

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 Securities of the Fund would have decreased or increased respectively by \$351 (\$264 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in equity securities.

As at 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 Securities of the Fund would have increased or decreased respectively by \$1,351,445 (\$688,080 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (c) Liquidity risk

As at June 30, 2024 and December 31, 2023, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

## (d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
<b>Short-Term Investments</b>		
Treasury Bills	2.4	2.3
<b>Equities</b>		
Information Technology	24.4	24.0
Health Care	14.8	16.4
Industrials	24.1	21.9
Consumer Discretionary	10.6	11.9
Financials	9.4	9.6
Communication Services	5.8	4.9
Real Estate	1.6	2.4
Materials	3.0	2.9
Energy	2.7	2.0
Consumer Staples	2.3	1.7
Utilities	0.3	-
<b>Other Assets less Liabilities</b>	(1.4)	-
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 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 (\$)	
<b>Financial Assets</b>				
Equities	25,754,504	1,274,389	-	27,028,893
Short-Term Investments	-	657,761	-	657,761

	December 31, 2023			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
<b>Financial Assets</b>				
Equities	13,220,383	541,212	-	13,761,595
Short-Term Investments	-	327,253	-	327,253

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

## Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

## Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2024 were \$1,485 (\$623 for the period ended June 30, 2023).

## Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended June 30, 2024 was \$252 (\$221 for the period ended December 31, 2023).

*The accompanying notes are an integral part of the financial statements.*

# Sun Life MFS U.S. Mid Cap Growth Fund (continued)

## Taxation of the Fund

As at December 31, 2023, the Fund had accumulated capital losses of \$1,868,949 (\$1,258,255 as at December 31, 2022). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

As at December 31, 2023, the Fund had accumulated non-capital losses of \$163,645 (\$78,285 as at December 31, 2022). The non-capital losses for tax purposes are available for carry forward until the year ending 2042.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

## Related Party Transactions

### Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2024 and December 31, 2023, the Manager held the following positions in the Fund:

June 30, 2024		
	Securities	Market Value (\$)
Series A	1,010	9,702
Series F	1,010	9,999
Series I	12,016	122,269
Series O	985	9,994

  

December 31, 2023		
	Securities	Market Value (\$)
Series A	1,008	8,736
Series F	1,008	8,952
Series I	12,016	109,074
Series O	988	8,948

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2024 and December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

June 30, 2024			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	14	-	-
Series F	14	-	-
Series O	-	30	-

  

December 31, 2023			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	24	-	-
Series F	24	-	-
Series O	-	51	-

## Seed Capital Investment by Related Party

Sun Life Assurance Company of Canada ("SLA") invested additional seed money to support the launch of the Fund and investments were made for the purposes of seed money investments. As at June 30, 2024 and December 31, 2023, SLA held the following position in the Fund:

June 30, 2024		
	Securities	Market Value (\$)
Series I	300,400	3,056,716

  

December 31, 2023		
	Securities	Market Value (\$)
Series I	300,400	2,726,847

## Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	November 08, 2021	November 15, 2021
Series F Securities	November 08, 2021	November 15, 2021
Series I Securities	November 08, 2021	November 15, 2021
Series O Securities	November 08, 2021	November 15, 2021

*The accompanying notes are an integral part of the financial statements.*

# Sun Life MFS U.S. Value Fund

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	788,358,886	883,779,913
Short-term investments	4,601,892	11,758,475
Cash	576,504	551,076
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	7,056	3,843
Unrealized appreciation on swaps	-	-
Due from investment dealers	456,921	-
Accrued interest	12,226	60,141
Dividends receivable	348,214	643,234
Distributions receivable from underlying funds	-	-
Subscriptions receivable	104,074	983,253
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	<b>794,465,773</b>	<b>897,779,935</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	3
Unrealized depreciation on swaps	-	-
Accrued expenses	46,234	15,432
Foreign income tax payable	-	-
Redemptions payable	187,819	620,450
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	102,243	28,555
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>336,296</b>	<b>664,440</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>794,129,477</b>	<b>897,115,495</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	46,439,583	45,512,944
Series AH	1,542,878	540,966
Series T5	44,017	40,798
Series T8	188,017	174,212
Series F	30,376,551	27,872,055
Series FH	4,460,161	108,731
Series F8	433,769	345,409
Series I	700,637,115	812,559,315
Series IH	19,802	18,563
Series O	9,925,478	9,882,565
Series OH	62,106	59,937

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	38.34	35.01
Series AH	26.47	25.06
Series T5	32.04	29.95
Series T8	21.86	20.73
Series F	40.59	36.86
Series FH	16.22	15.30
Series F8	15.60	14.71
Series I	43.94	39.70
Series IH	16.88	15.83
Series O	24.65	22.28
Series OH	16.88	15.82

Approved on behalf of Trustee

President

Chief Financial Officer

The accompanying notes are an integral part of the financial statements.

# Sun Life MFS U.S. Value Fund (continued)

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Investment Income</b>		
Dividend income	9,662,037	15,060,732
Interest income for distribution purposes	156,860	343,078
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	44,345,905	23,724,918
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(41,426)	24,111
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	30,372,470	(39,738,762)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	3,216	(9,008)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>84,499,062</b>	<b>(594,931)</b>
Net gain (loss) on foreign exchange	464,263	(261,919)
Other income	-	-
<b>Total income (loss)</b>	<b>84,963,325</b>	<b>(856,850)</b>
<b>Expenses (note 5)</b>		
Management fees	611,740	605,120
Fixed annual administration fees	289,004	397,430
Independent review committee fees	1,789	2,747
Withholding tax	1,401,234	2,160,410
Foreign income tax	-	-
Income taxes	-	25,771
Transaction costs (note 2)	39,250	63,139
Total operating expenses	2,343,017	3,254,617
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>82,620,308</b>	<b>(4,111,467)</b>
<b>Finance Cost</b>		
Interest expense	2,702	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>82,617,606</b>	<b>(4,111,467)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	4,243,418	(666,333)
Series AH	20,490	3,576
Series T5	3,860	(1,189)
Series T8	16,327	(2,377)
Series F	2,697,647	(91,323)
Series FH	(12,286)	1,360
Series F8	37,663	(911)
Series I	74,595,581	(3,329,925)
Series IH	1,239	269
Series O	1,009,686	(25,255)
Series OH	3,981	641

	2024 (\$)	2023 (\$)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	1,254,664	1,426,187
Series AH	28,453	29,380
Series T5	1,367	1,853
Series T8	8,415	8,570
Series F	729,097	753,838
Series FH	62,806	8,392
Series F8	26,289	9,930
Series I	17,126,859	30,195,879
Series IH	1,173	1,143
Series O	419,282	461,985
Series OH	3,739	3,109
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	3.38	(0.47)
Series AH	0.72	0.12
Series T5	2.82	(0.64)
Series T8	1.94	(0.28)
Series F	3.70	(0.12)
Series FH	(0.20)	0.16
Series F8	1.43	(0.09)
Series I	4.36	(0.11)
Series IH	1.06	0.24
Series O	2.41	(0.05)
Series OH	1.06	0.21

The accompanying notes are an integral part of the financial statements.



# Sun Life MFS U.S. Value Fund (continued)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the six months ended June 30 (unaudited)

	Series A		Series AH		Series T5		Series T8	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 45,512,944	48,328,092	540,966	701,937	40,798	62,679	174,212	176,512
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 4,243,418	(666,333)	20,490	3,576	3,860	(1,189)	16,327	(2,377)
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 7,036,507	6,017,741	1,011,319	18,164	-	-	2,200	12,495
Redemption of redeemable securities	\$ (10,353,305)	(6,830,562)	(29,899)	(15,327)	-	(20,755)	(3,418)	(1,581)
Reinvestment of distributions to holders of redeemable securities	\$ 1,863	1,734	43	30	382	371	5,677	6,193
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (3,314,935)	(811,087)	981,463	2,867	382	(20,384)	4,459	17,107
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (1,844)	(1,458)	(41)	(25)	(1,023)	(1,390)	(6,981)	(7,568)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (1,844)	(1,458)	(41)	(25)	(1,023)	(1,390)	(6,981)	(7,568)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 926,639	(1,478,878)	1,001,912	6,418	3,219	(22,963)	13,805	7,162
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 46,439,583	46,849,214	1,542,878	708,355	44,017	39,716	188,017	183,674
<b>Redeemable Security Transactions Balance - beginning of period</b>	1,299,938	1,418,055	21,589	29,320	1,362	2,047	8,402	8,073
Securities issued	187,301	178,498	37,821	772	-	-	100	579
Securities issued on reinvestment of distributions	49	52	2	1	12	12	259	294
Securities redeemed	(275,907)	(203,868)	(1,130)	(657)	-	(710)	(161)	(77)
<b>Balance - end of period</b>	1,211,381	1,392,737	58,282	29,436	1,374	1,349	8,600	8,869

  

	Series F		Series FH		Series F8		Series I	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 27,872,055	24,677,229	108,731	120,080	345,409	151,403	812,559,315	1,136,578,247
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 2,697,647	(91,323)	(12,286)	1,360	37,663	(911)	74,595,581	(3,329,925)
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 5,060,115	7,343,792	4,420,168	11,174	60,997	7,650	26,230,230	163,436,389
Redemption of redeemable securities	\$ (5,252,892)	(3,510,747)	(56,448)	(445)	(8,809)	(5,504)	(212,748,011)	(160,833,710)
Reinvestment of distributions to holders of redeemable securities	\$ 932	1,154	-	27	14,137	5,008	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (191,845)	3,834,199	4,363,720	10,756	66,325	7,154	(186,517,781)	2,602,679
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (1,306)	(894)	(4)	(22)	(15,628)	(6,145)	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (1,306)	(894)	(4)	(22)	(15,628)	(6,145)	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 2,504,496	3,741,982	4,351,430	12,094	88,360	98	(111,922,200)	(727,246)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 30,376,551	28,419,211	4,460,161	132,174	433,769	151,501	700,637,115	1,135,851,001
<b>Redeemable Security Transactions Balance - beginning of period</b>	756,245	686,991	7,105	8,168	23,488	9,880	20,466,371	29,383,606
Securities issued	126,680	209,107	271,338	771	3,992	529	608,746	4,233,874
Securities issued on reinvestment of distributions	23	32	-	2	907	338	-	-
Securities redeemed	(134,573)	(99,227)	(3,460)	(30)	(576)	(370)	(5,131,616)	(4,186,646)
<b>Balance - end of period</b>	748,375	796,903	274,983	8,911	27,811	10,377	15,943,501	29,430,834

The accompanying notes are an integral part of the financial statements.

# Sun Life MFS U.S. Value Fund (continued)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities (continued)

For the six months ended June 30 (unaudited)

	Series IH		Series O		Series OH		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 18,563	17,347	9,882,565	10,100,030	59,937	47,724	897,115,495	1,220,961,280
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 1,239	269	1,009,686	(25,255)	3,981	641	82,617,606	(4,111,467)
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ -	-	157,904	660,731	-	-	43,979,440	177,508,136
Redemption of redeemable securities	\$ -	-	(1,124,677)	(982,371)	(1,812)	(1,397)	(229,579,271)	(172,202,399)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	-	-	-	-	23,034	14,517
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ -	-	(966,773)	(321,640)	(1,812)	(1,397)	(185,576,797)	5,320,254
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ -	-	-	-	-	-	(26,827)	(17,502)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ -	-	-	-	-	-	(26,827)	(17,502)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 1,239	269	42,913	(346,895)	2,169	(756)	(102,986,018)	1,191,285
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 19,802	17,616	9,925,478	9,753,135	62,106	46,968	794,129,477	1,222,152,565
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	1,173	1,143	443,600	465,301	3,789	3,150	23,033,062	32,015,734
Securities issued	-	-	6,668	30,708	-	-	1,242,646	4,654,838
Securities issued on reinvestment of distributions	-	-	-	-	-	-	1,252	731
Securities redeemed	-	-	(47,560)	(45,424)	(109)	(93)	(5,595,092)	(4,537,102)
<b>Balance - end of period</b>	1,173	1,143	402,708	450,585	3,680	3,057	18,681,868	32,134,201

The accompanying notes are an integral part of the financial statements.

# Sun Life MFS U.S. Value Fund (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	82,617,606	(4,111,467)
Adjustments for:		
Net realized (gain) loss on sale of investments	(44,345,905)	(23,724,918)
Change in unrealized (appreciation) depreciation in value of investments	(30,372,470)	39,738,762
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	(3,216)	9,008
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(61,701,212)	(189,358,004)
Proceeds from sale of investments	231,383,693	173,352,894
Purchases of short-term investments	(160,524,950)	(178,295,900)
Proceeds from sale of short-term investments	167,681,533	174,880,931
Change in dividends and interest receivable	342,935	219,541
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	73,688	78,664
Change in other payables and accrued expenses	30,802	115,939
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>185,182,504</b>	<b>(7,094,550)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(3,793)	(2,985)
Proceeds from redeemable securities issued	44,858,619	178,147,177
Redemption of redeemable securities	(230,011,902)	(170,899,854)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(185,157,076)</b>	<b>7,244,338</b>
Net increase (decrease) in cash	25,428	149,788
Cash (bank indebtedness) at beginning of period	551,076	477,537
<b>Cash (bank indebtedness) at end of period</b>	<b>576,504</b>	<b>627,325</b>
Dividends received, net of withholding taxes	8,555,823	13,118,128
Interest received, net of withholding taxes	204,775	344,813
Interest paid	(2,702)	-

The accompanying notes are an integral part of the financial statements.

# Sun Life MFS U.S. Value Fund (continued)

## Schedule of Investments

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Treasury Bills</b>						
Canadian Treasury Bill	4.760%	2-Jul-2024	1,430,000	1,429,256	1,429,256	
Canadian Treasury Bill	4.789%	29-Aug-2024	3,210,000	3,172,636	3,172,636	
				<b>4,601,892</b>	<b>4,601,892</b>	<b>0.6</b>
<b>Total Short-Term Investments</b>				<b>4,601,892</b>	<b>4,601,892</b>	<b>0.6</b>
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>						
<b>Energy</b>						
Chevron Corp.			55,849	11,466,572	11,953,723	
ConocoPhillips			128,292	14,118,131	20,079,144	
EOG Resources Inc.			40,598	4,576,730	6,992,338	
Exxon Mobil Corp.			91,066	10,275,403	14,345,066	
				<b>40,436,836</b>	<b>53,370,271</b>	<b>6.7</b>
<b>Materials</b>						
Corteva Inc.			57,810	4,474,878	4,266,870	
DuPont de Nemours Inc.			96,873	8,792,348	10,669,405	
PPG Industries Inc.			27,737	4,674,322	4,778,001	
The Sherwin-Williams Co.			8,013	2,292,806	3,272,150	
				<b>20,234,354</b>	<b>22,986,426</b>	<b>2.9</b>
<b>Industrials</b>						
Boeing Co.			49,094	13,690,448	12,226,980	
Canadian National Railway Co.			25,995	3,397,379	4,201,898	
Eaton Corp., PLC			25,489	4,006,123	10,935,915	
Equifax Inc.			20,865	5,270,606	6,922,357	
General Dynamics Corp.			43,186	13,662,706	17,145,340	
Honeywell International Inc.			46,619	11,080,908	13,621,901	
Illinois Tool Works Inc.			23,841	5,972,790	7,730,276	
Johnson Controls International PLC			11,481	787,669	1,044,241	
Northrop Grumman Corp.			20,825	9,811,336	12,422,735	
Otis Worldwide Corp.			20,323	1,850,387	2,676,882	
PACCAR Inc.			37,417	2,824,855	5,270,462	
RTX Corp.			107,071	11,131,116	14,708,143	
Trane Technologies PLC			13,458	2,440,454	6,057,306	
Union Pacific Corp.			48,268	12,496,841	14,943,854	
Veralto Corp.			3,411	299,926	445,599	
WW Grainger Inc.			2,247	2,805,100	2,774,091	
				<b>101,528,644</b>	<b>133,127,980</b>	<b>16.8</b>
<b>Consumer Discretionary</b>						
Lowe's Cos., Inc.			51,375	12,249,256	15,498,054	
Marriott International Inc., Class A			31,796	5,989,410	10,518,902	
				<b>18,238,666</b>	<b>26,016,956</b>	<b>3.3</b>
<b>Consumer Staples</b>						
Diageo PLC			195,206	10,749,895	8,385,578	
Kenvue Inc.			290,084	9,234,577	7,216,277	
Kimberly-Clark Corp.			32,028	5,628,156	6,056,663	
Mondelez International Inc.			96,826	9,378,506	8,670,234	
Nestle SA			72,333	10,573,446	10,101,204	
PepsiCo, Inc.			45,601	9,472,764	10,291,284	
Reckitt Benckiser Group PLC			57,385	5,308,434	4,247,982	
Target Corp.			57,058	11,080,808	11,558,225	
				<b>71,426,586</b>	<b>66,527,447</b>	<b>8.4</b>
<b>Real Estate</b>						
Prologis Inc.			77,191	11,946,598	11,862,620	
Public Storage			6,717	2,266,809	2,643,840	
				<b>14,213,407</b>	<b>14,506,460</b>	<b>1.8</b>

The accompanying notes are an integral part of the financial statements.

# Sun Life MFS U.S. Value Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>Health Care</b>				
Abbott Laboratories	57,741	7,531,917	8,209,887	
Abbvie Inc.	44,166	8,825,537	10,365,693	
Elevance Health Inc.	14,964	9,709,978	11,095,077	
Johnson & Johnson	86,370	17,166,902	17,273,764	
McKesson Corp.	28,160	8,779,307	22,504,571	
Medtronic PLC	20,344	2,682,144	2,191,098	
Merck & Co., Inc.	60,308	6,176,484	10,216,240	
Pfizer Inc.	310,861	16,488,794	11,901,713	
Roche Holding AG	5,810	2,483,710	2,202,259	
The CIGNA Group	52,184	15,474,321	23,604,581	
		<b>95,319,094</b>	<b>119,564,883</b>	<b>15.1</b>
<b>Financials</b>				
American Express Co.	51,265	9,290,864	16,242,814	
Aon PLC	43,432	12,646,991	17,447,444	
BlackRock Inc.	7,854	6,624,004	8,461,312	
Chubb Ltd.	41,661	8,671,252	14,541,246	
Citigroup Inc.	139,288	10,733,062	12,095,095	
JPMorgan Chase & Co.	143,279	23,185,722	39,654,096	
KKR & Co., Inc.	60,175	4,888,154	8,665,477	
Marsh & McLennan Cos., Inc.	66,683	11,086,748	19,227,216	
Morgan Stanley	116,019	12,259,035	15,429,300	
NASDAQ Inc.	141,811	8,452,707	11,693,232	
The PNC Financial Services Group Inc.	39,714	7,579,480	8,449,163	
The Progressive Corp.	97,103	13,126,606	27,598,505	
The Travelers Cos., Inc.	47,006	8,991,637	13,078,912	
		<b>137,536,262</b>	<b>212,583,812</b>	<b>26.7</b>
<b>Information Technology</b>				
Accenture PLC, Class A	35,333	11,242,414	14,669,183	
Analog Devices Inc.	55,622	11,784,702	17,372,885	
KLA Corp.	12,807	5,564,412	14,449,035	
NXP Semiconductors NV	28,640	6,100,150	10,545,474	
Texas Instruments Inc.	47,769	9,261,890	12,715,348	
		<b>43,953,568</b>	<b>69,751,925</b>	<b>8.8</b>
<b>Communication Services</b>				
Comcast Corp., Class A	155,160	8,853,921	8,314,152	
		<b>8,853,921</b>	<b>8,314,152</b>	<b>1.0</b>
<b>Utilities</b>				
American Electric Power Co., Inc.	27,794	3,124,750	3,336,908	
Dominion Resources Inc.	171,724	15,234,132	11,513,904	
Duke Energy Corp.	100,852	12,378,151	13,831,770	
Exelon Corp.	108,937	6,240,890	5,159,083	
PG&E Corp.	334,864	7,629,216	8,000,336	
The Southern Co.	139,687	11,062,132	14,826,727	
Xcel Energy Inc.	67,592	5,653,296	4,939,846	
		<b>61,322,567</b>	<b>61,608,574</b>	<b>7.8</b>
<b>Total Equities</b>		<b>613,063,905</b>	<b>788,358,886</b>	<b>99.3</b>
<b>Transaction Costs</b>		<b>(157,881)</b>		
<b>Total Investments</b>		<b>612,906,024</b>	<b>788,201,005</b>	<b>99.3</b>
<b>Unrealized appreciation/(depreciation) on currency forward contracts <sup>(1)</sup></b>			<b>7,056</b>	<b>0.0</b>
<b>Other Assets less Liabilities</b>			<b>1,161,643</b>	<b>0.1</b>
<b>Total Net Assets</b>			<b>794,129,477</b>	<b>100.0</b>

The accompanying notes are an integral part of the financial statements.

# Sun Life MFS U.S. Value Fund (continued)

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Royal Bank of Canada	A-1+	31-Jul-2024	CAD	4,062,480	USD	(2,967,417)	5,165
Royal Bank of Canada	A-1+	31-Jul-2024	CAD	1,411,249	USD	(1,030,840)	1,794
Royal Bank of Canada	A-1+	31-Jul-2024	CAD	57,864	USD	(42,266)	74
Royal Bank of Canada	A-1+	31-Jul-2024	CAD	18,304	USD	(13,370)	23
							<b>7,056</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life MFS U.S. Value Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

As at June 30, 2024 and December 31, 2023, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2024 and December 31, 2023 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
AAA/Aaa	0.6	1.3
<b>Total</b>	<b>0.6</b>	<b>1.3</b>

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

### (b) Market risk

#### (i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's exposure to currency risk as at 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	759,239,021	95.6	853,342,687	95.1
British Pound	12,633,561	1.6	14,446,532	1.6
Swiss Franc	12,303,463	1.5	16,413,763	1.8
<b>Total</b>	<b>784,176,045</b>	<b>98.7</b>	<b>884,202,982</b>	<b>98.5</b>

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 Securities of the Fund would have increased or decreased respectively by \$39,208,802 (\$44,210,149 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### (ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2024	4,601,892	-	-	4,601,892
December 31, 2023	11,758,475	-	-	11,758,475

*The accompanying notes are an integral part of the financial statements.*



**Sun Life MFS U.S. Value Fund** (continued)

As at 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 Securities of the Fund would have decreased or increased respectively by \$5,294 (\$4,008 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### (iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in global equities.

As at 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 Securities of the Fund would have increased or decreased respectively by \$39,417,944 (\$44,188,996 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### (c) Liquidity risk

As at June 30, 2024 and December 31, 2023, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

#### (d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2024	December 31, 2023
<b>Short-Term Investments</b>		
Treasury Bills	0.6	1.2
Term Deposit Receipt	-	0.1
<b>Equities</b>		
Energy	6.7	5.8
Materials	2.9	3.4
Industrials	16.8	16.6
Consumer Discretionary	3.3	3.5
Consumer Staples	8.4	7.8
Real Estate	1.8	2.2
Health Care	15.1	14.7
Financials	26.7	25.2
Information Technology	8.8	8.5
Communication Services	1.0	3.3
Utilities	7.8	7.5
<b>Derivative Assets (Liabilities)</b>	-	-
<b>Other Assets less Liabilities</b>	0.1	0.2
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 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 (\$)
<b>Financial Assets</b>				
Short-Term Investments	-	4,601,892	-	4,601,892
Equities	763,421,863	24,937,023	-	788,358,886
Currency Forward Contracts	-	7,056	-	7,056
<b>Financial Liabilities</b>				
	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Short-Term Investments	-	11,758,475	-	11,758,475
Equities	852,919,618	30,860,295	-	883,779,913
Currency Forward Contracts	-	3,843	-	3,843
<b>Financial Liabilities</b>				
Currency Forward Contracts	-	3	-	3

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

## Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

## Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

*The accompanying notes are an integral part of the financial statements.*

# Sun Life MFS U.S. Value Fund (continued)

## Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2024 were \$39,250 (\$63,139 for the period ended June 30, 2023).

## Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended June 30, 2024 was \$6,643 (\$16,651 for the period ended December 31, 2023).

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

## Related Party Transactions

### Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2024 and December 31, 2023, the Manager held the following positions in the Fund:

	June 30, 2024	
	Securities	Market Value (\$)
Series IH	1,173	19,802
Series OH	1,121	18,916

  

	December 31, 2023	
	Securities	Market Value (\$)
Series IH	1,173	18,563
Series OH	1,124	17,781

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2024 and December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2024		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series FH	-	-	-
Series IH	-	-	-
Series OH	-	53	-

	December 31, 2023		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series FH	48	17,185	272
Series IH	-	-	476
Series OH	-	95	439

## Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Fund's Statements of Financial Position if all offset rights were exercised.

### Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
June 30, 2024				
Derivative assets - Currency Forward Contracts	7,056	-	-	7,056
Total	7,056	-	-	7,056
Derivative liabilities				
- Currency Forward Contracts	-	-	-	-
Total	-	-	-	-
December 31, 2023				
Derivative assets - Currency Forward Contracts	3,843	(3)	-	3,840
Total	3,843	(3)	-	3,840
Derivative liabilities				
- Currency Forward Contracts	(3)	3	-	-
Total	(3)	3	-	-

The accompanying notes are an integral part of the financial statements.

# Sun Life MFS U.S. Value Fund (continued)

## Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010
Series AH Securities	September 10, 2010	February 01, 2011
Series T5 Securities	August 24, 2011	September 01, 2011
Series T8 Securities	August 24, 2011	September 01, 2011
Series F Securities	September 10, 2010	October 01, 2010
Series FH Securities	July 29, 2016	August 05, 2016
Series F8 Securities	February 09, 2018	February 09, 2018
Series I Securities	September 10, 2010	October 01, 2010
Series IH Securities	July 29, 2016	August 05, 2016
Series O Securities	April 01, 2014	April 01, 2014
Series OH Securities	July 29, 2016	August 05, 2016

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Milestone 2025 Fund

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	71,003,395	80,951,953
Short-term investments	885,123	833,329
Cash	382,250	27,274
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	38,796	-
Accrued interest	4,069	6,136
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	200	100
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	<b>72,313,833</b>	<b>81,818,792</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	26	28
Foreign income tax payable	-	-
Redemptions payable	27	28
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	53	56
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>72,313,780</b>	<b>81,818,736</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Security - Series A (note 4)</b>	<b>13.73</b>	<b>13.44</b>

Approved on behalf of Trustee

President

Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Investment Income</b>		
Dividend income	-	-
Interest income for distribution purposes	394,358	905,072
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	555,373	310,442
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	712,411	(226,585)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>1,662,142</b>	<b>988,929</b>
Net gain (loss) on foreign exchange	(1)	-
Other income	-	-
<b>Total income (loss)</b>	<b>1,662,141</b>	<b>988,929</b>
<b>Expenses (note 5)</b>		
Management fees	529,734	622,502
Fixed annual administration fees	42,609	50,011
Independent review committee fees	168	201
Withholding tax	-	-
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	-	-
Total operating expenses	572,511	672,714
Fees waived/absorbed by the Manager	(575,166)	(447,740)
<b>Operating Profit (Loss)</b>	<b>1,664,796</b>	<b>763,955</b>
<b>Finance Cost</b>		
Interest expense	99	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions) - Series A</b>	<b>1,664,697</b>	<b>763,955</b>
<b>Weighted Average Number of Securities Outstanding - Series A</b>	<b>5,705,006</b>	<b>6,925,069</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series A</b>	<b>0.29</b>	<b>0.11</b>

The accompanying notes are an integral part of the financial statements.

# Sun Life Milestone 2025 Fund (continued)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the six months ended June 30 (unaudited)

	Total	
	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 81,818,736	93,047,801
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,664,697	763,955
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 4,023,936	5,332,208
Redemption of redeemable securities	\$ (15,193,437)	(12,905,606)
Reinvestment of distributions to holders of redeemable securities	\$ 2,675	3,115
Capitalized distributions	\$ -	-
	\$ (11,166,826)	(7,570,283)
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	-
From net investment income	\$ (2,827)	(2,642)
Return of capital	\$ -	-
	\$ (2,827)	(2,642)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (9,504,956)	(6,808,970)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 72,313,780	86,238,831
Redeemable Security Transactions		
Balance - beginning of period	6,089,777	7,182,942
Securities issued	297,625	408,634
Securities issued on reinvestment of distributions	197	240
Securities redeemed	(1,121,214)	(987,369)
Balance - end of period	5,266,385	6,604,447

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	1,664,697	763,955
Adjustments for:		
Net realized (gain) loss on sale of investments	(555,373)	(310,442)
Change in unrealized (appreciation) depreciation in value of investments	(712,411)	226,585
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(7,274,078)	(728,419)
Proceeds from sale of investments	18,451,624	7,532,805
Purchases of short-term investments	(1,787,009)	(2,907,329)
Proceeds from sale of short-term investments	1,735,215	2,903,118
Change in dividends and interest receivable	2,067	2,413
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	-	(27,748)
Change in other payables and accrued expenses	(2)	(2,238)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>11,524,730</b>	<b>7,452,700</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(152)	473
Proceeds from redeemable securities issued	4,023,836	5,342,208
Redemption of redeemable securities	(15,193,438)	(12,882,781)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(11,169,754)</b>	<b>(7,540,100)</b>
Net increase (decrease) in cash	354,976	(87,400)
Cash (bank indebtedness) at beginning of period	27,274	102,852
<b>Cash (bank indebtedness) at end of period</b>	<b>382,250</b>	<b>15,452</b>
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	27,523	19,691
Interest paid	(99)	-

The accompanying notes are an integral part of the financial statements.

# Sun Life Milestone 2025 Fund (continued)

## Schedule of Investments

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Treasury Bills</b>						
Canadian Treasury Bill	4.836%	29-Aug-2024	896,000	885,123	885,123	
				<b>885,123</b>	<b>885,123</b>	<b>1.2</b>
<b>Total Short-Term Investments</b>				<b>885,123</b>	<b>885,123</b>	<b>1.2</b>
<b>BONDS</b>						
<b>Federal Bonds</b>						
Canadian Government Bond, Coupon Strip		1-Jun-2025	7,352,000	7,253,657	7,065,695	
Canadian Government Bond, Residual Strip		1-Jun-2025	1,005,044	963,827	966,189	
				<b>8,217,484</b>	<b>8,031,884</b>	<b>11.1</b>
<b>Provincial Bonds</b>						
Hydro-Québec, Interest Strip		15-Feb-2025	1,600,000	1,574,367	1,554,496	
Newfoundland & Labrador Hydro, Coupon Strip		27-Aug-2024	407,000	405,334	404,096	
Ontario Electricity Financial Corp., Coupon Strip		11-Apr-2025	3,250,000	3,192,341	3,139,254	
Ontario Hydro, Residual Strip		26-May-2025	322,000	315,916	309,461	
Province of Alberta, Coupon Strip		1-Jun-2025	1,653,700	1,622,196	1,588,892	
Province of British Columbia, Interest Strip		18-Dec-2024	222	219	217	
Province of British Columbia, Interest Strip		18-Jun-2025	5,847,500	5,696,298	5,606,579	
Province of Manitoba, Coupon Strip		5-Mar-2025	5,073,906	4,927,970	4,922,513	
Province of New Brunswick, Generic Coupon Strip		26-Sep-2024	262,000	260,404	259,193	
Province of New Brunswick, Generic Coupon Strip		26-Mar-2025	186,000	182,501	179,994	
Province of New Brunswick, Generic Coupon Strip		3-Jun-2025	468,000	333,775	449,454	
Province of Newfoundland, Coupon Strip		17-Oct-2024	1,757,000	1,744,098	1,731,997	
Province of Newfoundland, Coupon Strip		17-Apr-2025	7,117,000	6,972,633	6,868,997	
Province of Nova Scotia, Generic Strip		1-Jun-2025	657,000	644,283	630,962	
Province of Ontario, Generic Coupon Strip		2-Jun-2025	20,002,548	19,232,248	19,215,451	
Province of Prince Edward Island, Generic Strip		17-Jul-2024	130,000	129,809	129,743	
Province of Prince Edward Island, Generic Strip		17-Jan-2025	765,000	752,326	746,034	
Province of Quebec, Coupon Strip		1-Jun-2025	5,800,000	5,684,419	5,571,298	
Province of Saskatchewan, Coupon Strip		2-Dec-2024	180,637	178,978	177,171	
Province of Saskatchewan, Coupon Strip		5-Mar-2025	1,465,801	1,443,081	1,422,534	
Province of Saskatchewan, Coupon Strip		1-Jun-2025	342,237	335,512	328,739	
Province of Saskatchewan, Coupon Strip		2-Jun-2025	218,400	213,952	209,786	
Province of Saskatchewan, Residual Strip		30-May-2025	7,660,000	7,517,833	7,351,054	
				<b>63,360,493</b>	<b>62,797,915</b>	<b>86.9</b>
<b>Total Bonds</b>				<b>71,577,977</b>	<b>70,829,799</b>	<b>98.0</b>
			<b>Number of Units</b>	<b>Average Cost (\$)</b>	<b>Fair Value (\$)</b>	<b>% of Total Net Assets</b>
<b>MUTUAL FUNDS</b>						
Sun Life Milestone Global Equity Fund, Series I			3,943	139,951	173,596	
				<b>139,951</b>	<b>173,596</b>	<b>0.2</b>
<b>Total Investments</b>				<b>72,603,051</b>	<b>71,888,518</b>	<b>99.4</b>
<b>Other Assets less Liabilities</b>					<b>425,262</b>	<b>0.6</b>
<b>Total Net Assets</b>					<b>72,313,780</b>	<b>100.0</b>

The accompanying notes are an integral part of the financial statements.



# Sun Life Milestone 2025 Fund (continued)

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Milestone 2025 Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

The Fund is subject to credit risk exposure related to both the direct investment in interest-bearing securities and to the extent of its investment in the underlying fund holding interest-bearing securities.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2024 and December 31, 2023 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
AAA/Aaa	12.3	13.8
AA/Aa	60.0	61.0
A/A	26.9	25.0
<b>Total</b>	<b>99.2</b>	<b>99.8</b>

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

#### (b) Market risk

##### (i) Currency risk

The Fund holds assets and liabilities indirectly through the underlying fund, including cash and cash equivalents. It is therefore exposed to currency risk due to investments that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. The value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

##### (ii) Interest rate risk

The table below summarizes the Fund's direct exposure to interest rate risk by remaining term to maturity. The Fund is exposed to indirect interest rate risk in the event that the underlying fund holds interest-bearing financial instruments.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2024	71,714,922	-	-	71,714,922
December 31, 2023	21,753,499	59,880,805	-	81,634,304

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 Securities of the Fund would have decreased or increased respectively by \$602,811 (\$949,890 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

##### (iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in the underlying fund.

##### (c) Liquidity risk

As at June 30, 2024 and December 31, 2023, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

##### (d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
<b>Short-Term Investments</b>		
Treasury Bills	1.2	1.0
<b>Bonds</b>		
Federal Bonds	11.1	12.8
Provincial Bonds	86.9	86.0
<b>Mutual Funds</b>		
Global Equities	0.2	0.2
<b>Other Assets less Liabilities</b>	0.6	-
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

The accompanying notes are an integral part of the financial statements.

# Sun Life Milestone 2025 Fund (continued)

## Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2024 and December 31, 2023.

June 30, 2024				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Bonds	-	70,829,799	-	70,829,799
Mutual Funds	173,596	-	-	173,596
Short-Term Investments	-	885,123	-	885,123

  

December 31, 2023				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Bonds	-	80,800,975	-	80,800,975
Mutual Funds	150,978	-	-	150,978
Short-Term Investments	-	833,329	-	833,329

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

## Bonds

Bonds include primarily government and corporate bonds, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the bonds have been classified as Level 2.

## Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

## Mutual Funds

Mutual fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

## Guaranteed Value

The Fund has a maturity date where the asset mix of the respective Fund moves from equities to fixed income as the Fund nears maturity. The Fund has been structured to ensure that on the scheduled maturity date, it will have sufficient assets to pay securityholders an amount for each outstanding security equal to the greatest of the following three values: (i) \$10.00 per security (the inception security value); (ii) the highest month-end security value during the period from the start date until the scheduled maturity date; and (iii) the security value on the scheduled maturity date (the "Guaranteed Value"). If on the maturity date of the Fund the security value is less than the Guaranteed Value, then under the sub-advisory agreement, Sun Life Assurance Company of Canada has agreed to pay any shortfall to the applicable Fund.

As at June 30, 2024, the effective guaranteed security value of the Fund is \$14.10.

## Taxation of the Fund

As at December 31, 2023, the Fund had accumulated capital losses of \$nil (\$94,561 as at December 31, 2022). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

## Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

As at June 30, 2024 and December 31, 2023, there were no significant interests in underlying funds.

## Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Milestone 2030 Fund

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	54,633,136	59,705,517
Short-term investments	419,883	713,648
Cash	75,955	81,693
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	137,700	2,607
Accrued interest	1,737	5,348
Dividends receivable	-	-
Distributions receivable from underlying funds	-	4
Subscriptions receivable	100	3,125
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	<b>55,268,511</b>	<b>60,511,942</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	9,718	3,294
Foreign income tax payable	-	-
Redemptions payable	-	-
Distributions payable	-	-
Due to investment dealers	865	-
Management fees payable	87,018	29,051
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>97,601</b>	<b>32,345</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>55,170,910</b>	<b>60,479,597</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Security - Series A (note 4)</b>	<b>14.57</b>	<b>14.60</b>

Approved on behalf of Trustee

President

Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Investment Income</b>		
Dividend income	-	-
Interest income for distribution purposes	847,899	819,691
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	(280,898)	(438,396)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(117,094)	1,330,638
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>449,907</b>	<b>1,711,933</b>
Net gain (loss) on foreign exchange	-	-
Other income	-	-
<b>Total income (loss)</b>	<b>449,907</b>	<b>1,711,933</b>
<b>Expenses (note 5)</b>		
Management fees	564,426	641,584
Fixed annual administration fees	62,977	71,530
Independent review committee fees	124	143
Withholding tax	-	-
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	-	-
Total operating expenses	627,527	713,257
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>(177,620)</b>	<b>998,676</b>
<b>Finance Cost</b>		
Interest expense	82	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions) - Series A</b>	<b>(177,702)</b>	<b>998,676</b>
<b>Weighted Average Number of Securities Outstanding - Series A</b>	<b>3,984,071</b>	<b>4,553,220</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series A</b>	<b>(0.05)</b>	<b>0.22</b>

The accompanying notes are an integral part of the financial statements.

# Sun Life Milestone 2030 Fund (continued)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the six months ended June 30 (unaudited)

	Total	
	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 60,479,597	65,571,569
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (177,702)	998,676
<b>Redeemable Security Transactions</b>		
Proceeds from redeemable securities issued	\$ 4,209,416	3,132,657
Redemption of redeemable securities	\$ (9,340,295)	(7,062,979)
Reinvestment of distributions to holders of redeemable securities	\$ 2,262	2,616
Capitalized distributions	\$ -	-
	\$ (5,128,617)	(3,927,706)
<b>Distributions to Holders of Redeemable Securities</b>		
From capital gains	\$ -	-
From net investment income	\$ (2,368)	(2,174)
Return of capital	\$ -	-
	\$ (2,368)	(2,174)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (5,308,687)	(2,931,204)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 55,170,910	62,640,365
<b>Redeemable Security Transactions</b>		
<b>Balance - beginning of period</b>	4,143,512	4,696,747
Securities issued	292,440	218,907
Securities issued on reinvestment of distributions	157	183
Securities redeemed	(649,862)	(493,583)
<b>Balance - end of period</b>	3,786,247	4,422,254

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(177,702)	998,676
Adjustments for:		
Net realized (gain) loss on sale of investments	280,898	438,396
Change in unrealized (appreciation) depreciation in value of investments	117,094	(1,330,638)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(3,525,454)	(2,800,985)
Proceeds from sale of investments	8,065,615	6,457,116
Purchases of short-term investments	(1,371,075)	(2,896,166)
Proceeds from sale of short-term investments	1,664,840	2,979,694
Change in dividends and interest receivable	3,611	2,051
Change in distributions receivable from underlying funds	4	-
Change in management fees payable	57,967	80,520
Change in other payables and accrued expenses	6,424	8,959
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>5,122,222</b>	<b>3,937,623</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(106)	442
Proceeds from redeemable securities issued	4,212,441	3,132,677
Redemption of redeemable securities	(9,340,295)	(7,043,651)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(5,127,960)</b>	<b>(3,910,532)</b>
Net increase (decrease) in cash	(5,738)	27,091
Cash (bank indebtedness) at beginning of period	81,693	161,196
<b>Cash (bank indebtedness) at end of period</b>	<b>75,955</b>	<b>188,287</b>
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	18,766	16,342
Interest paid	(82)	-

The accompanying notes are an integral part of the financial statements.

# Sun Life Milestone 2030 Fund (continued)

## Schedule of Investments

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Treasury Bills</b>						
Canadian Treasury Bill	4.661%	29-Aug-2024	425,000	419,883	419,883	
				<b>419,883</b>	<b>419,883</b>	<b>0.8</b>
<b>Total Short-Term Investments</b>				<b>419,883</b>	<b>419,883</b>	<b>0.8</b>
<b>BONDS</b>						
<b>Federal Bonds</b>						
Canadian Government Bond, Coupon Strip		1-Dec-2028	1,290,100	1,202,219	1,104,710	
Canadian Government Bond, Coupon Strip		1-Jun-2029	6,111,000	5,829,711	5,152,351	
Canadian Government Bond, Coupon Strip		1-Dec-2029	2,131,561	1,937,002	1,766,884	
Canadian Government Bond, Coupon Strip		1-Jun-2030	7,828,000	6,838,281	6,359,265	
Canadian Government Bond, Residual Strip		1-Jun-2029	720,878	605,156	611,897	
				<b>16,412,369</b>	<b>14,995,107</b>	<b>27.2</b>
<b>Provincial Bonds</b>						
Hydro-Québec, Interest Strip		15-Aug-2029	1,552,000	1,349,429	1,273,970	
Hydro-Québec, Interest Strip		15-Feb-2030	3,000,000	2,595,567	2,412,328	
Province of Alberta, Coupon Strip		1-Jun-2028	222,750	200,396	191,652	
Province of Alberta, Coupon Strip		1-Dec-2028	222,750	197,146	188,005	
Province of Alberta, Coupon Strip		1-Jun-2029	222,750	194,189	184,417	
Province of Alberta, Coupon Strip		1-Dec-2029	222,750	191,217	180,855	
Province of Alberta, Coupon Strip		1-Jun-2030	222,750	188,172	176,955	
Province of British Columbia, Interest Strip		18-Jun-2029	1,708,000	1,460,432	1,411,644	
Province of British Columbia, Interest Strip		18-Dec-2029	6,830,000	5,793,198	5,532,448	
Province of British Columbia, Interest Strip		18-Jun-2030	1,534,000	1,277,674	1,216,154	
Province of Manitoba, Coupon Strip		5-Mar-2029	429,000	345,967	357,864	
Province of Manitoba, Coupon Strip		5-Sep-2029	544,000	426,918	444,787	
Province of Manitoba, Coupon Strip		5-Mar-2030	3,853,060	3,123,577	3,084,496	
Province of New Brunswick, Generic Coupon Strip		26-Mar-2028	257,000	230,889	222,065	
Province of Newfoundland, Coupon Strip		17-Oct-2028	659,565	581,903	555,394	
Province of Newfoundland, Coupon Strip		17-Apr-2029	819,600	705,043	678,189	
Province of Newfoundland, Coupon Strip		17-Oct-2029	711,600	601,393	574,840	
Province of Newfoundland, Coupon Strip		17-Apr-2030	892,890	751,059	705,317	
Province of Nova Scotia, Generic Strip		1-Dec-2028	988,000	855,814	833,272	
Province of Nova Scotia, Generic Strip		1-Dec-2029	660,000	553,170	534,540	
Province of Nova Scotia, Generic Strip		1-Jun-2030	668,000	548,832	528,647	
Province of Nova Scotia, Generic Strip		2-Jun-2030	200,000	171,553	157,672	
Province of Ontario, Generic Coupon Strip		2-Jun-2030	7,485,300	6,333,056	5,951,806	
Province of Prince Edward Island, Generic Strip		17-Jan-2029	760,065	655,574	632,217	
Province of Prince Edward Island, Generic Strip		17-Jul-2029	640,000	540,851	517,661	
Province of Prince Edward Island, Generic Strip		17-Jan-2030	918,975	768,948	736,131	
Province of Quebec, Coupon Strip		1-Apr-2030	1,500,000	1,275,139	1,193,867	
Province of Quebec, Coupon Strip		1-Jun-2030	800,000	680,366	635,811	
Province of Saskatchewan, Coupon Strip		1-Dec-2025	72,140	69,539	67,949	
Province of Saskatchewan, Coupon Strip		2-Dec-2025	61,425	59,290	57,851	
Province of Saskatchewan, Coupon Strip		1-Jun-2026	72,140	68,572	66,742	
Province of Saskatchewan, Coupon Strip		2-Jun-2026	61,425	58,502	56,823	
Province of Saskatchewan, Coupon Strip		1-Dec-2026	72,140	67,613	65,551	
Province of Saskatchewan, Coupon Strip		2-Dec-2026	61,425	57,693	55,809	
Province of Saskatchewan, Coupon Strip		1-Jun-2027	72,140	66,660	64,376	
Province of Saskatchewan, Coupon Strip		2-Jun-2027	61,425	56,858	54,809	
Province of Saskatchewan, Coupon Strip		1-Dec-2027	72,140	65,634	63,200	
Province of Saskatchewan, Coupon Strip		2-Dec-2027	61,425	56,014	53,807	
Province of Saskatchewan, Coupon Strip		1-Jun-2028	72,140	64,644	61,975	
Province of Saskatchewan, Coupon Strip		2-Jun-2028	61,425	55,171	52,764	
Province of Saskatchewan, Coupon Strip		5-Sep-2028	606,000	539,726	515,314	
Province of Saskatchewan, Coupon Strip		1-Dec-2028	72,140	63,607	60,819	
Province of Saskatchewan, Coupon Strip		2-Dec-2028	61,425	54,301	51,770	
Province of Saskatchewan, Coupon Strip		5-Mar-2029	725,000	629,815	605,511	
Province of Saskatchewan, Coupon Strip		1-Jun-2029	72,140	62,605	59,652	
Province of Saskatchewan, Coupon Strip		2-Jun-2029	61,425	53,461	50,774	
Province of Saskatchewan, Coupon Strip		5-Sep-2029	1,427,000	1,218,195	1,166,863	
Province of Saskatchewan, Coupon Strip		1-Dec-2029	72,140	61,644	58,404	
Province of Saskatchewan, Coupon Strip		2-Dec-2029	61,425	52,634	49,729	

The accompanying notes are an integral part of the financial statements.



# Sun Life Milestone 2030 Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Province of Saskatchewan, Coupon Strip		5-Mar-2030	1,342,000	1,125,969	1,075,565	
Province of Saskatchewan, Coupon Strip		1-Jun-2030	72,140	60,664	57,204	
Province of Saskatchewan, Coupon Strip		2-Jun-2030	61,425	51,811	48,708	
Province of Saskatchewan, Residual Strip		5-Mar-2029	435,000	382,696	369,722	
				<b>37,700,790</b>	<b>36,004,695</b>	<b>65.2</b>
<b>Total Bonds</b>				<b>54,113,159</b>	<b>50,999,802</b>	<b>92.4</b>

  

	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>MUTUAL FUNDS</b>				
Sun Life Milestone Global Equity Fund, Series I	82,526	3,047,853	3,633,334	
		<b>3,047,853</b>	<b>3,633,334</b>	<b>6.6</b>
<b>Total Investments</b>		<b>57,580,895</b>	<b>55,053,019</b>	<b>99.8</b>
<b>Other Assets less Liabilities</b>			<b>117,891</b>	<b>0.2</b>
<b>Total Net Assets</b>			<b>55,170,910</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Milestone 2030 Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

The Fund is subject to credit risk exposure related to both the direct investment in interest-bearing securities and to the extent of its investment in the underlying fund holding interest-bearing securities.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2024 and December 31, 2023 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
AAA/Aaa	27.9	32.3
AA/Aa	46.2	43.9
A/A	19.1	17.4
<b>Total</b>	<b>93.2</b>	<b>93.6</b>

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

#### (b) Market risk

##### (i) Currency risk

The Fund holds assets and liabilities indirectly through the underlying fund, including cash and cash equivalents. It is therefore exposed to currency risk due to investments that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. The value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

##### (ii) Interest rate risk

The table below summarizes the Fund's direct exposure to interest rate risk by remaining term to maturity. The Fund is exposed to indirect interest rate risk in the event that the underlying fund holds interest-bearing financial instruments.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2024	419,883	14,558,896	36,440,906	51,419,685
December 31, 2023	713,648	4,424,790	51,444,913	56,583,351

*The accompanying notes are an integral part of the financial statements.*



# Sun Life Milestone 2030 Fund (continued)

As at 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 Securities of the Fund would have decreased or increased respectively by \$2,740,935 (\$3,270,298 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in the underlying fund.

## (c) Liquidity risk

As at June 30, 2024 and December 31, 2023, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

## (d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
<b>Short-Term Investments</b>		
Treasury Bills	0.8	1.2
<b>Bonds</b>		
Federal Bonds	27.2	31.0
Provincial Bonds	65.2	61.4
<b>Mutual Funds</b>		
Global Equities	6.6	6.3
<b>Other Assets less Liabilities</b>	0.2	0.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 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 (\$)
<b>Financial Assets</b>				
Bonds	-	50,999,802	-	50,999,802
Mutual Funds	3,633,334	-	-	3,633,334
Short-Term Investments	-	419,883	-	419,883
	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Bonds	-	55,869,703	-	55,869,703
Mutual Funds	3,835,814	-	-	3,835,814
Short-Term Investments	-	713,648	-	713,648

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

## Bonds

Bonds include primarily government and corporate bonds, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the bonds have been classified as Level 2.

## Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

## Mutual Funds

Mutual fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

## Guaranteed Value

The Fund has a maturity date where the asset mix of the respective Fund moves from equities to fixed income as the Fund nears maturity. The Fund has been structured to ensure that on the scheduled maturity date, it will have sufficient assets to pay securityholders an amount for each outstanding security equal to the greatest of the following three values: (i) \$10.00 per security (the inception security value); (ii) the highest month-end security value during the period from the start date until the scheduled maturity date; and (iii) the security value on the scheduled maturity date (the "Guaranteed Value"). If on the maturity date of the Fund the security value is less than the Guaranteed Value, then under the sub-advisory agreement, Sun Life Assurance Company of Canada has agreed to pay any shortfall to the applicable Fund.

As at June 30, 2024, the effective guaranteed security value of the Fund is \$16.66.

## Taxation of the Fund

As at December 31, 2023, the Fund had accumulated capital losses of \$1,088,927 (\$591,271 as at December 31, 2022). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

As at December 31, 2023, the Fund had accumulated non-capital losses of \$231,014 (\$nil as at December 31, 2022). The non-capital losses for tax purposes are available for carry forward until the year ending 2043.

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Milestone 2030 Fund (continued)

## Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

As at June 30, 2024 and December 31, 2023, there were no significant interests in underlying funds.

## Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Milestone 2035 Fund

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	41,255,090	45,842,814
Short-term investments	617,519	615,576
Cash	64,528	12,753
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	51,743	37,495
Accrued interest	2,516	4,247
Dividends receivable	-	-
Distributions receivable from underlying funds	-	1
Subscriptions receivable	150	163
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	<b>41,991,546</b>	<b>46,513,049</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	7,386	2,532
Foreign income tax payable	-	-
Redemptions payable	-	-
Distributions payable	-	-
Due to investment dealers	10,545	13,222
Management fees payable	65,995	22,114
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>83,926</b>	<b>37,868</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>41,907,620</b>	<b>46,475,181</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Security - Series A (note 4)</b>	<b>15.43</b>	<b>15.44</b>

Approved on behalf of Trustee

President

Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Investment Income</b>		
Dividend income	-	-
Interest income for distribution purposes	610,393	642,190
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	(805,114)	(368,957)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	507,404	2,434,726
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>312,683</b>	<b>2,707,959</b>
Net gain (loss) on foreign exchange	-	-
Other income	-	-
<b>Total income (loss)</b>	<b>312,683</b>	<b>2,707,959</b>
<b>Expenses (note 5)</b>		
Management fees	435,398	475,632
Fixed annual administration fees	48,727	53,139
Independent review committee fees	97	107
Withholding tax	-	-
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	-	-
Total operating expenses	484,222	528,878
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>(171,539)</b>	<b>2,179,081</b>
<b>Finance Cost</b>		
Interest expense	544	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions) - Series A</b>	<b>(172,083)</b>	<b>2,179,081</b>
<b>Weighted Average Number of Securities Outstanding - Series A</b>	<b>2,924,656</b>	<b>3,245,791</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series A</b>	<b>(0.06)</b>	<b>0.67</b>

The accompanying notes are an integral part of the financial statements.

# Sun Life Milestone 2035 Fund (continued)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the six months ended June 30 (unaudited)

	Total	
	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 46,475,181	47,325,800
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (172,083)	2,179,081
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 6,460,260	4,467,963
Redemption of redeemable securities	\$ (10,855,540)	(6,703,145)
Reinvestment of distributions to holders of redeemable securities	\$ 2,942	3,181
Capitalized distributions	\$ -	-
	\$ (4,392,338)	(2,232,001)
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	-
From net investment income	\$ (3,140)	(2,620)
Return of capital	\$ -	-
	\$ (3,140)	(2,620)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (4,567,561)	(55,540)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 41,907,620	47,270,260
Redeemable Security Transactions		
Balance - beginning of period	3,010,095	3,302,934
Securities issued	427,392	300,343
Securities issued on reinvestment of distributions	196	211
Securities redeemed	(721,474)	(451,244)
Balance - end of period	2,716,209	3,152,244

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(172,083)	2,179,081
Adjustments for:		
Net realized (gain) loss on sale of investments	805,114	368,957
Change in unrealized (appreciation) depreciation in value of investments	(507,404)	(2,434,726)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(4,229,566)	(2,563,497)
Proceeds from sale of investments	8,502,654	4,448,434
Purchases of short-term investments	(1,648,666)	(2,242,801)
Proceeds from sale of short-term investments	1,646,724	2,434,829
Change in dividends and interest receivable	1,731	2,769
Change in distributions receivable from underlying funds	1	-
Change in management fees payable	43,881	60,915
Change in other payables and accrued expenses	4,854	6,786
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>4,447,240</b>	<b>2,260,747</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(198)	561
Proceeds from redeemable securities issued	6,460,273	4,467,946
Redemption of redeemable securities	(10,855,540)	(6,626,009)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(4,395,465)</b>	<b>(2,157,502)</b>
Net increase (decrease) in cash	51,775	103,245
Cash (bank indebtedness) at beginning of period	12,753	97,174
<b>Cash (bank indebtedness) at end of period</b>	<b>64,528</b>	<b>200,419</b>
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	17,481	15,209
Interest paid	(544)	-

The accompanying notes are an integral part of the financial statements.

# Sun Life Milestone 2035 Fund (continued)

## Schedule of Investments

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Treasury Bills</b>						
Canadian Treasury Bill	4.653%	29-Aug-2024	625,000	617,519	617,519	
				<b>617,519</b>	<b>617,519</b>	<b>1.5</b>
<b>Total Short-Term Investments</b>				<b>617,519</b>	<b>617,519</b>	<b>1.5</b>
<b>BONDS</b>						
<b>Federal Bonds</b>						
Canadian Government Bond, Coupon Strip		1-Dec-2033	2,500,000	2,193,217	1,792,760	
Canadian Government Bond, Coupon Strip		1-Jun-2034	3,152,000	2,584,652	2,218,162	
Canadian Government Bond, Coupon Strip		1-Dec-2034	4,557,022	3,629,613	3,154,383	
Canadian Government Bond, Coupon Strip		1-Jun-2035	7,844,000	6,109,351	5,337,491	
Canadian Government Bond, Residual Strip		1-Jun-2033	1,539,000	1,120,576	1,136,375	
				<b>15,637,409</b>	<b>13,639,171</b>	<b>32.5</b>
<b>Provincial Bonds</b>						
Hydro-Québec, Interest Strip		15-Feb-2035	1,605,000	1,203,507	1,013,626	
Hydro-Québec, Residual Strip		15-Feb-2035	2,710,000	2,022,938	1,724,994	
Province of Alberta, Coupon Strip		1-Jun-2033	148,500	114,338	102,159	
Province of Alberta, Coupon Strip		1-Dec-2033	148,500	112,625	99,801	
Province of Alberta, Coupon Strip		1-Jun-2034	148,500	110,863	95,982	
Province of Alberta, Coupon Strip		1-Dec-2034	148,500	109,192	95,062	
Province of British Columbia, Interest Strip		18-Jun-2034	340,000	262,544	222,472	
Province of British Columbia, Interest Strip		18-Dec-2034	1,600,000	1,221,051	1,024,005	
Province of British Columbia, Interest Strip		18-Jun-2035	5,467,000	4,010,964	3,404,904	
Province of Manitoba, Coupon Strips		5-Sep-2033	876,000	566,090	592,054	
Province of Manitoba, Coupon Strips		5-Mar-2034	1,275,000	802,479	840,625	
Province of Manitoba, Coupon Strips		5-Sep-2034	345,000	211,421	221,827	
Province of Manitoba, Coupon Strips		5-Mar-2035	438,000	260,765	274,708	
Province of New Brunswick, Generic Coupon Strip		26-Mar-2033	774,000	592,196	530,854	
Province of New Brunswick, Generic Coupon Strip		26-Sep-2033	645,000	485,480	433,159	
Province of New Brunswick, Generic Coupon Strip		26-Mar-2034	240,000	176,757	157,374	
Province of Newfoundland, Coupon Strip		17-Apr-2033	208,950	159,305	141,550	
Province of Newfoundland, Coupon Strip		17-Oct-2033	127,860	98,586	84,702	
Province of Newfoundland, Coupon Strip		17-Apr-2034	93,000	71,424	60,296	
Province of Newfoundland, Coupon Strip		17-Apr-2035	34,860	24,984	21,366	
Province of Ontario, Generic Coupon Strip		2-Jun-2035	6,312,000	4,819,705	3,942,484	
Province of Ontario, Generic Strip Residual		10-Jan-2035	925,000	696,801	582,681	
Province of Ontario, Generic Strip Residual		2-Jun-2035	880,000	662,410	555,957	
Province of Saskatchewan, Coupon Strip		1-Dec-2030	188,694	160,306	146,294	
Province of Saskatchewan, Coupon Strip		2-Dec-2030	118,950	100,787	92,222	
Province of Saskatchewan, Coupon Strip		1-Jun-2031	188,694	158,170	142,807	
Province of Saskatchewan, Coupon Strip		2-Jun-2031	118,950	99,343	90,024	
Province of Saskatchewan, Coupon Strip		1-Dec-2031	188,694	155,930	139,352	
Province of Saskatchewan, Coupon Strip		2-Dec-2031	118,950	97,895	87,834	
Province of Saskatchewan, Coupon Strip		1-Jun-2032	188,694	153,761	135,937	
Province of Saskatchewan, Coupon Strip		2-Jun-2032	118,950	96,425	85,681	
Province of Saskatchewan, Coupon Strip		1-Dec-2032	188,694	151,580	132,395	
Province of Saskatchewan, Coupon Strip		2-Dec-2032	118,950	94,979	83,448	
Province of Saskatchewan, Coupon Strip		5-Mar-2033	171,180	132,623	118,347	
Province of Saskatchewan, Coupon Strip		1-Jun-2033	188,694	149,382	129,182	
Province of Saskatchewan, Coupon Strip		2-Jun-2033	118,950	93,599	81,425	
Province of Saskatchewan, Coupon Strip		5-Sep-2033	253,080	192,895	171,245	
Province of Saskatchewan, Coupon Strip		1-Dec-2033	188,694	147,318	126,327	
Province of Saskatchewan, Coupon Strip		2-Dec-2033	118,950	92,245	79,625	
Province of Saskatchewan, Coupon Strip		5-Mar-2034	177,180	133,005	117,202	
Province of Saskatchewan, Coupon Strip		1-Jun-2034	188,694	145,143	123,525	
Province of Saskatchewan, Coupon Strip		2-Jun-2034	118,950	90,946	77,859	
Province of Saskatchewan, Coupon Strip		5-Sep-2034	177,180	130,984	114,684	
Province of Saskatchewan, Coupon Strip		1-Dec-2034	188,694	143,158	120,500	
Province of Saskatchewan, Coupon Strip		2-Dec-2034	118,950	89,656	75,928	
Province of Saskatchewan, Coupon Strip		5-Mar-2035	177,180	129,006	111,589	
Province of Saskatchewan, Coupon Strip		1-Jun-2035	188,694	141,032	117,551	
Province of Saskatchewan, Coupon Strip		2-Jun-2035	118,950	88,446	74,074	
				<b>21,965,039</b>	<b>18,997,699</b>	<b>45.3</b>
<b>Total Bonds</b>				<b>37,602,448</b>	<b>32,636,870</b>	<b>77.8</b>

The accompanying notes are an integral part of the financial statements.

# Sun Life Milestone 2035 Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>MUTUAL FUNDS</b>				
Sun Life Milestone Global Equity Fund, Series I	195,749	7,497,641	8,618,220	
		<b>7,497,641</b>	<b>8,618,220</b>	<b>20.6</b>
<b>Total Investments</b>		<b>45,717,608</b>	<b>41,872,609</b>	<b>99.9</b>
<b>Other Assets less Liabilities</b>			<b>35,011</b>	<b>0.1</b>
<b>Total Net Assets</b>			<b>41,907,620</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Milestone 2035 Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

The Fund is subject to credit risk exposure related to both the direct investment in interest-bearing securities and to the extent of its investment in the underlying fund holding interest-bearing securities.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2024 and December 31, 2023 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
AAA/Aaa	34.0	36.2
AA/Aa	27.9	29.2
A/A	17.4	16.0
<b>Total</b>	<b>79.3</b>	<b>81.4</b>

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

#### (b) Market risk

##### (i) Currency risk

The Fund holds assets and liabilities indirectly through the underlying fund, including cash and cash equivalents. It is therefore exposed to currency risk due to investments that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. The value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

##### (ii) Interest rate risk

The table below summarizes the Fund's direct exposure to interest rate risk by remaining term to maturity. The Fund is exposed to indirect interest rate risk in the event that the underlying fund holds interest-bearing financial instruments.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2024	617,519	-	32,636,870	33,254,389
December 31, 2023	615,576	-	37,235,230	37,850,806

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 Securities of the Fund would have decreased or increased respectively by \$3,351,847 (\$3,983,705 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

##### (iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in the underlying fund.

#### (c) Liquidity risk

As at June 30, 2024 and December 31, 2023, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

*The accompanying notes are an integral part of the financial statements.*



# Sun Life Milestone 2035 Fund (continued)

## (d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
<b>Short-Term Investments</b>		
Treasury Bills	1.5	1.3
<b>Bonds</b>		
Federal Bonds	32.5	34.9
Provincial Bonds	45.3	45.2
<b>Mutual Funds</b>		
Global Equities	20.6	18.6
<b>Other Assets less Liabilities</b>	0.1	-
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 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 (\$)	
<b>Financial Assets</b>				
Bonds	-	32,636,870	-	32,636,870
Mutual Funds	8,618,220	-	-	8,618,220
Short-Term Investments	-	617,519	-	617,519

	December 31, 2023			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
<b>Financial Assets</b>				
Bonds	-	37,235,230	-	37,235,230
Mutual Funds	8,607,584	-	-	8,607,584
Short-Term Investments	-	615,576	-	615,576

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

## Bonds

Bonds include primarily government and corporate bonds, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the bonds have been classified as Level 2.

## Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

## Mutual Funds

Mutual fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

## Guaranteed Value

The Fund has a maturity date where the asset mix of the respective Fund moves from equities to fixed income as the Fund nears maturity. The Fund has been structured to ensure that on the scheduled maturity date, it will have sufficient assets to pay securityholders an amount for each outstanding security equal to the greatest of the following three values: (i) \$10.00 per security (the inception security value); (ii) the highest month-end security value during the period from the start date until the scheduled maturity date; and (iii) the security value on the scheduled maturity date (the "Guaranteed Value"). If on the maturity date of the Fund the security value is less than the Guaranteed Value, then under the sub-advisory agreement, Sun Life Assurance Company of Canada has agreed to pay any shortfall to the applicable Fund.

As at June 30, 2024, the effective guaranteed security value of the Fund is \$18.34.

## Taxation of the Fund

As at December 31, 2023, the Fund had accumulated capital losses of \$1,611,698 (\$702,037 as at December 31, 2022). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

## Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

As at June 30, 2024 and December 31, 2023, there were no significant interests in underlying funds.

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Milestone 2035 Fund (continued)

## Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Milestone Global Equity Fund

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	-	-
Short-term investments	237,910,622	214,492,315
Cash	3,419,018	3,669,647
Margin	2,003,901	2,003,901
Option contracts, at fair value - long	7,420	17,307
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	1,226,729	7,862,666
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	1,236,323	931,300
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	20,019	58,603
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	<b>245,824,032</b>	<b>229,035,739</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	1,471,610	8,203,766
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	533,578	117,154
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	84	74
Foreign income tax payable	-	-
Redemptions payable	146,008	82,013
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	3	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>2,151,283</b>	<b>8,403,007</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>243,672,749</b>	<b>220,632,732</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)</b>	<b>44.03</b>	<b>38.29</b>

Approved on behalf of Trustee



President



Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Investment Income</b>		
Dividend income	-	-
Interest income for distribution purposes	5,733,981	4,145,227
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	-	-
Net realized gain (loss) on futures contracts	34,226,734	14,002,938
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	(57,474)	(286,457)
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
Change in unrealized appreciation (depreciation) in value of futures contracts	(7,052,361)	11,285,076
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	6,049	63,029
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>32,856,929</b>	<b>29,209,813</b>
Net gain (loss) on foreign exchange	(38,806)	(68,720)
Other income	-	-
<b>Total income (loss)</b>	<b>32,818,123</b>	<b>29,141,093</b>
<b>Expenses (note 5)</b>		
Management fees	-	-
Fixed annual administration fees	-	-
Independent review committee fees	510	432
Withholding tax	-	-
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	18,860	15,816
Total operating expenses	19,370	16,248
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>32,798,753</b>	<b>29,124,845</b>
<b>Finance Cost</b>		
Interest expense	2,822	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I</b>	<b>32,795,931</b>	<b>29,124,845</b>
<b>Weighted Average Number of Securities Outstanding - Series I</b>	<b>5,714,755</b>	<b>5,893,676</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I</b>	<b>5.74</b>	<b>4.94</b>

The accompanying notes are an integral part of the financial statements.

# Sun Life Milestone Global Equity Fund (continued)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the six months ended June 30 (unaudited)

	Total	
	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 220,632,732	180,918,546
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 32,795,931	29,124,845
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 8,469,448	21,838,013
Redemption of redeemable securities	\$ (18,225,362)	(20,588,605)
Reinvestment of distributions to holders of redeemable securities	\$ -	-
Capitalized distributions	\$ -	-
	\$ (9,755,914)	1,249,408
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	\$ 23,040,017	30,374,253
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 243,672,749	211,292,799
Redeemable Security Transactions		
Balance - beginning of period	5,762,048	5,851,031
Securities issued	208,438	662,393
Securities issued on reinvestment of distributions	-	-
Securities redeemed	(435,844)	(620,059)
Balance - end of period	5,534,642	5,893,365

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	32,795,931	29,124,845
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Change in unrealized (appreciation) depreciation in value of futures contracts	7,052,361	(11,285,076)
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	(6,049)	(63,029)
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	(6,732,156)	7,396,630
Purchases of investments	-	-
Proceeds from sale of investments	15,936	66,702
Purchases of short-term investments	(600,122,482)	(505,640,965)
Proceeds from sale of short-term investments	576,704,175	480,078,561
Change in dividends and interest receivable	(305,023)	(96,686)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	3	-
Change in other payables and accrued expenses	10	15,875
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>9,402,706</b>	<b>(403,143)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	-	-
Proceeds from redeemable securities issued	8,508,032	21,797,857
Redemption of redeemable securities	(18,161,367)	(21,293,859)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(9,653,335)</b>	<b>503,998</b>
Net increase (decrease) in cash	(250,629)	100,855
Cash (bank indebtedness) at beginning of period	3,669,647	8,544,297
<b>Cash (bank indebtedness) at end of period</b>	<b>3,419,018</b>	<b>8,645,152</b>
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	5,428,958	4,048,541
Interest paid	(2,822)	-

The accompanying notes are an integral part of the financial statements.

# Sun Life Milestone Global Equity Fund (continued)

## Schedule of Investments

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Treasury Bills</b>						
Canadian Treasury Bill	4.657%	4-Jul-2024	40,321,000	40,014,510	40,014,510	
Canadian Treasury Bill	4.691%	18-Jul-2024	36,134,000	35,740,362	35,740,362	
Canadian Treasury Bill	4.827%	1-Aug-2024	40,350,000	39,907,779	39,907,779	
Canadian Treasury Bill	4.833%	15-Aug-2024	40,008,000	39,568,193	39,568,193	
Canadian Treasury Bill	4.663%	29-Aug-2024	55,525,000	54,952,955	54,952,955	
Canadian Treasury Bill	4.644%	12-Sep-2024	27,579,000	27,285,979	27,285,979	
Canadian Treasury Bill	4.653%	26-Sep-2024	446,000	440,844	440,844	
<b>Total Investments</b>				<b>237,910,622</b>	<b>237,910,622</b>	<b>97.6</b>
<b>Option contracts, at fair value <sup>(1)</sup></b>					<b>7,420</b>	<b>0.0</b>
<b>Unrealized appreciation/(depreciation) on futures contracts <sup>(2)</sup></b>					<b>693,151</b>	<b>0.3</b>
<b>Other Assets less Liabilities</b>					<b>5,061,556</b>	<b>2.1</b>
<b>Total Net Assets</b>					<b>243,672,749</b>	<b>100.0</b>

(1) Option contracts, at fair value

	Expiry Date	Number of Contracts	Average Cost (\$)	Current Value (\$)
S&P 500 INDEX@1600 Put Option	20-Sep-2024	800	16,420	6,523
S&P 500 INDEX@1600 Put Option	20-Sep-2024	110	2,258	897
				<b>7,420</b>

(2) Unrealized appreciation/(depreciation) on futures contracts

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
AUSTRALIAN SPI 200 INDEX FUTURES	4,763,319	19-Sep-2024	27	7,722	4,794,162	30,843
CME NIKKEI 225 INDEX FUTURES	15,851,856	12-Sep-2024	59	39,270	16,079,926	228,070
MSCI EMGMKT FUTURES	33,654,239	20-Sep-2024	456	1,079	33,950,077	295,838
S&P CANADA 60 INDEX FUTURES	7,787,160	19-Sep-2024	30	1,298	7,863,000	75,840
S&P500 INDEX EMINI FUTURES	42,462,764	20-Sep-2024	113	5,492	42,687,697	224,933
S&P500 INDEX EMINI FUTURES	65,510,322	20-Sep-2024	174	5,503	65,731,497	221,175
S&P500 INDEX EMINI FUTURES	46,693,106	20-Sep-2024	124	5,504	46,843,136	150,030
					<b>217,949,495</b>	<b>1,226,729</b>
EUREX DJ EURO STOXX 50 INDEX FUTURES	36,449,405	20-Sep-2024	499	4,981	36,048,371	(401,034)
LIFFE FTSE 100 INDEX FUTURES	9,375,576	20-Sep-2024	66	8,213	9,375,005	(571)
S&P500 INDEX EMINI FUTURES	28,464,515	20-Sep-2024	75	5,547	28,332,542	(131,973)
					<b>73,755,918</b>	<b>(533,578)</b>
						<b>693,151</b>

The accompanying notes are an integral part of the financial statements.

# Sun Life Milestone Global Equity Fund (continued)

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Milestone Global Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2024 and December 31, 2023 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
AAA/Aaa	97.6	97.2
AA/Aa	-	-
<b>Total</b>	<b>97.6</b>	<b>97.2</b>

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

#### (b) Market risk

##### (i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's exposure to currency risk as at 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	5,875,213	2.4	11,078,756	5.0
Euro	5,241,803	2.2	3,471,151	1.6
British Pound	1,445,109	0.6	957,857	0.4
Australian Dollar	1,090,038	0.4	982,049	0.4
<b>Total</b>	<b>13,652,163</b>	<b>5.6</b>	<b>16,489,813</b>	<b>7.4</b>

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 Securities of the Fund would have increased or decreased respectively by \$682,608 (\$824,491 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

##### (ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2024	237,910,622	-	-	237,910,622
December 31, 2023	214,492,315	-	-	214,492,315

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 Securities of the Fund would have decreased or increased respectively by \$253,581 (\$206,421 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

##### (iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in indexed equity linked futures.

As at 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 Securities of the Fund would have increased or decreased respectively by \$34,658 (\$387,276 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

*The accompanying notes are an integral part of the financial statements.*



# Sun Life Milestone Global Equity Fund (continued)

## (c) Liquidity risk

As at June 30, 2024 and December 31, 2023, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

## (d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
<b>Short-Term Investments</b>		
Treasury Bills	97.6	97.2
<b>Derivative Assets (Liabilities)</b>	0.3	3.5
<b>Other Assets less Liabilities</b>	2.1	(0.7)
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 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 (\$)
<b>Financial Assets</b>				
Short-Term Investments	-	237,910,622	-	237,910,622
Futures Contracts	1,226,729	-	-	1,226,729
Option Contracts	7,420	-	-	7,420
<b>Financial Liabilities</b>				
Futures Contracts	533,578	-	-	533,578

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Short-Term Investments	-	214,492,315	-	214,492,315
Futures Contracts	7,862,666	-	-	7,862,666
Option Contracts	17,307	-	-	17,307
<b>Financial Liabilities</b>				
Futures Contracts	117,154	-	-	117,154

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

## Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

## Derivative Assets and Liabilities

Derivative assets and liabilities consist of options and futures contracts. Option contracts are classified as Level 1 when the option contracts are actively traded and a reliable price is observable. Option contracts are classified as Level 2 when they are not traded on an exchange or no market value is readily available but sufficient and reliable observable market inputs are available and a valuation technique is used.

Futures contracts are classified as Level 1 and are marked to market each valuation day according to the gain or loss that would have been realized if the contracts had been closed out. Gains or losses arising from futures contracts are recorded as unrealized gain (loss) on futures contracts and shown as an asset (liability) on the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized.

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2024 were \$18,860 (\$15,816 for the period ended June 30, 2023).

## Taxation of the Fund

As at December 31, 2023, the Fund had accumulated capital losses of \$3,003,833 (\$3,201,599 as at December 31, 2022). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

As at December 31, 2023, the Fund had accumulated non-capital losses of \$4,725,418 (\$33,388,422 as at December 31, 2022). The non-capital losses for tax purposes are available for carry forward until the year ending 2036.

## Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series I Securities	September 10, 2010	October 01, 2010

The accompanying notes are an integral part of the financial statements.

# Sun Life Money Market Fund

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	-	-
Short-term investments	2,477,811,259	2,339,100,640
Cash	1,548,023	808,507
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	22,967,908	17,688,885
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	-	-
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	<b>2,502,327,190</b>	<b>2,357,598,032</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	40,809	10,123
Foreign income tax payable	-	-
Redemptions payable	-	5,111
Distributions payable	7,305	8,761
Due to investment dealers	-	-
Management fees payable	74,313	13,493
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>122,427</b>	<b>37,488</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>2,502,204,763</b>	<b>2,357,560,544</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	322,270,740	225,992,996
Series D	390,056	390,844
Series F	205,898,380	59,907,799
Series I	1,969,880,454	2,068,088,538
Series O	3,765,133	3,180,367

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	10.00	10.00
Series D	10.00	10.00
Series F	10.00	10.00
Series I	10.00	10.00
Series O	10.00	10.00

Approved on behalf of Trustee

  
President

  
Chief Financial Officer

The accompanying notes are an integral part of the financial statements.

# Sun Life Money Market Fund (continued)

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Investment Income</b>		
Dividend income	-	-
Interest income for distribution purposes	60,313,046	53,775,857
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	-	-
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>60,313,046</b>	<b>53,775,857</b>
Net gain (loss) on foreign exchange	-	-
Other income	-	-
<b>Total income (loss)</b>	<b>60,313,046</b>	<b>53,775,857</b>
<b>Expenses (note 5)</b>		
Management fees	1,218,265	571,190
Fixed annual administration fees	227,111	175,861
Independent review committee fees	5,218	5,318
Withholding tax	-	-
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	-	-
Total operating expenses	1,450,594	752,369
Fees waived/absorbed by the Manager	(827,937)	(371,395)
<b>Operating Profit (Loss)</b>	<b>59,690,389</b>	<b>53,394,883</b>
<b>Finance Cost</b>		
Interest expense	1,145	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>59,689,244</b>	<b>53,394,883</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	6,573,754	3,525,835
Series D	9,308	8,532
Series F	3,667,636	488,909
Series I	49,363,465	49,299,007
Series O	75,081	72,600
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	27,819,738	16,831,094
Series D	38,875	40,311
Series F	15,255,766	2,262,214
Series I	197,105,735	221,651,648
Series O	301,760	328,953

	2024 (\$)	2023 (\$)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	0.24	0.21
Series D	0.24	0.21
Series F	0.24	0.22
Series I	0.25	0.22
Series O	0.25	0.22

The accompanying notes are an integral part of the financial statements.

# Sun Life Money Market Fund (continued)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the six months ended June 30 (unaudited)

	Series A		Series D		Series F	
	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 225,992,996	165,323,982	390,844	411,780	59,907,799	19,167,784
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 6,573,754	3,525,835	9,308	8,532	3,667,636	488,909
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 306,253,658	95,312,952	-	400	286,454,885	18,847,216
Redemption of redeemable securities	\$ (216,625,887)	(96,883,920)	(9,773)	(33,523)	(143,583,731)	(12,754,589)
Reinvestment of distributions to holders of redeemable securities	\$ 6,649,973	3,631,565	8,985	9,781	3,119,427	552,046
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 96,277,744	2,060,597	(788)	(23,342)	145,990,581	6,644,673
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (6,573,754)	(3,525,835)	(9,308)	(8,532)	(3,667,636)	(488,908)
Return of capital	\$ -	-	-	-	-	-
	\$ (6,573,754)	(3,525,835)	(9,308)	(8,532)	(3,667,636)	(488,908)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 96,277,744	2,060,597	(788)	(23,342)	145,990,581	6,644,674
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 322,270,740	167,384,579	390,056	388,438	205,898,380	25,812,458
<b>Redeemable Security Transactions Balance - beginning of period</b>	22,599,291	16,532,390	39,084	41,178	5,990,779	1,916,778
Securities issued	30,625,366	9,531,295	-	40	28,645,488	1,884,722
Securities issued on reinvestment of distributions	664,997	363,156	898	978	311,943	55,205
Securities redeemed	(21,662,589)	(9,688,392)	(976)	(3,352)	(14,358,373)	(1,275,460)
<b>Balance - end of period</b>	32,227,065	16,738,449	39,006	38,844	20,589,837	2,581,245

  

	Series I		Series O		Total	
	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 2,068,088,538	2,325,684,662	3,180,367	3,593,628	2,357,560,544	2,514,181,836
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 49,363,465	49,299,007	75,081	72,600	59,689,244	53,394,883
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 509,810,218	523,232,774	3,449,001	1,664,320	1,105,967,762	639,057,662
Redemption of redeemable securities	\$ (657,382,380)	(828,440,350)	(2,948,598)	(2,018,503)	(1,020,550,369)	(940,130,885)
Reinvestment of distributions to holders of redeemable securities	\$ 49,364,080	49,298,757	84,362	103,744	59,226,827	53,595,893
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (98,208,082)	(255,908,819)	584,765	(250,439)	144,644,220	(247,477,330)
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (49,363,467)	(49,299,007)	(75,080)	(72,600)	(59,689,245)	(53,394,882)
Return of capital	\$ -	-	-	-	-	-
	\$ (49,363,467)	(49,299,007)	(75,080)	(72,600)	(59,689,245)	(53,394,882)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (98,208,084)	(255,908,819)	584,766	(250,439)	144,644,219	(247,477,329)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 1,969,880,454	2,069,775,843	3,765,133	3,343,189	2,502,204,763	2,266,704,507
<b>Redeemable Security Transactions Balance - beginning of period</b>	206,808,847	232,568,459	318,036	359,362	235,756,037	251,418,167
Securities issued	50,981,022	52,323,277	344,900	166,432	110,596,776	63,905,766
Securities issued on reinvestment of distributions	4,936,408	4,929,876	8,436	10,374	5,922,682	5,359,589
Securities redeemed	(65,738,239)	(82,844,035)	(294,860)	(201,850)	(102,055,037)	(94,013,089)
<b>Balance - end of period</b>	196,988,038	206,977,577	376,512	334,318	250,220,458	226,670,433

The accompanying notes are an integral part of the financial statements.

# Sun Life Money Market Fund (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	59,689,244	53,394,883
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	-	-
Proceeds from sale of investments	-	-
Purchases of short-term investments	(5,940,970,016)	(6,174,887,906)
Proceeds from sale of short-term investments	5,802,259,397	6,423,386,726
Change in dividends and interest receivable	(5,279,023)	(1,854,860)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	60,820	27,175
Change in other payables and accrued expenses	30,686	22,147
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(84,208,892)</b>	<b>300,088,165</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(463,874)	202,387
Proceeds from redeemable securities issued	1,105,967,762	639,057,662
Redemption of redeemable securities	(1,020,555,480)	(940,125,044)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>84,948,408</b>	<b>(300,864,995)</b>
Net increase (decrease) in cash	739,516	(776,830)
Cash (bank indebtedness) at beginning of period	808,507	1,361,876
<b>Cash (bank indebtedness) at end of period</b>	<b>1,548,023</b>	<b>585,046</b>
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	55,034,023	51,920,997
Interest paid	(1,145)	-

The accompanying notes are an integral part of the financial statements.

# Sun Life Money Market Fund (continued)

## Schedule of Investments

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Treasury Bills</b>						
Canadian Treasury Bill	4.936%	4-Jul-2024	130,333,000	128,686,770	128,686,770	
Canadian Treasury Bill	4.724%	18-Jul-2024	223,963,000	221,724,375	221,724,375	
Canadian Treasury Bill	4.811%	15-Aug-2024	111,086,000	109,676,961	109,676,961	
Canadian Treasury Bill	4.722%	7-Nov-2024	125,245,000	119,867,056	119,867,056	
Canadian Treasury Bill	4.769%	21-Nov-2024	93,106,000	91,099,892	91,099,892	
Canadian Treasury Bill	4.412%	27-Mar-2025	51,410,000	49,615,200	49,615,200	
Canadian Treasury Bill	4.462%	18-Jun-2025	57,940,000	55,520,920	55,520,920	
Province of Alberta	4.691%	10-Sep-2024	19,128,000	18,907,454	18,907,454	
Province of Alberta	4.675%	24-Sep-2024	42,620,000	42,140,951	42,140,951	
Province of Manitoba	4.984%	31-Jul-2024	28,725,000	28,373,406	28,373,406	
Province of Manitoba	4.943%	7-Aug-2024	37,405,000	36,950,903	36,950,903	
Province of Manitoba	4.702%	4-Sep-2024	19,523,000	19,299,852	19,299,852	
Province of Manitoba	4.671%	11-Sep-2024	30,000,000	29,655,600	29,655,600	
Province of Ontario	5.053%	17-Jul-2024	36,546,000	35,655,009	35,655,009	
Province of Ontario	4.864%	21-Aug-2024	51,393,000	50,827,635	50,827,635	
Province of Ontario	4.604%	11-Dec-2024	35,200,000	34,412,224	34,412,224	
Province of Quebec	4.901%	16-Aug-2024	41,903,000	41,398,488	41,398,488	
Province of Quebec	4.673%	6-Sep-2024	33,980,000	33,610,977	33,610,977	
Province of Quebec	4.663%	27-Sep-2024	25,527,000	25,234,461	25,234,461	
				<b>1,172,658,134</b>	<b>1,172,658,134</b>	<b>46.9</b>
<b>Bankers' Acceptances</b>						
JPMorgan Chase Bank, N.A.	5.062%	15-Jul-2024	28,753,000	28,395,600	28,395,600	
				<b>28,395,600</b>	<b>28,395,600</b>	<b>1.1</b>
<b>Discount Commercial Paper</b>						
Honda Canada Finance Inc.	5.132%	5-Jul-2024	18,522,000	18,288,623	18,288,623	
Honda Canada Finance Inc.	4.779%	1-Aug-2024	19,850,000	19,762,263	19,762,263	
Honda Canada Finance Inc.	5.085%	16-Aug-2024	10,000,000	9,873,800	9,873,800	
Honda Canada Finance Inc.	5.043%	29-Aug-2024	10,480,000	10,351,620	10,351,620	
Honda Canada Finance Inc.	4.753%	26-Sep-2024	4,390,000	4,338,725	4,338,725	
Honda Canada Finance Inc.	4.742%	1-Nov-2024	14,425,000	14,173,428	14,173,428	
Honda Canada Finance Inc.	5.053%	5-Nov-2024	23,213,000	22,644,049	22,644,049	
Imperial Oil Limited	4.749%	3-Jul-2024	60,487,000	60,268,037	60,268,037	
Nestlé Capital Canada Ltd.	4.960%	2-Jul-2024	8,005,000	7,974,741	7,974,741	
Nestlé Capital Canada Ltd.	4.748%	11-Jul-2024	15,037,000	14,969,033	14,969,033	
Nestlé Capital Canada Ltd.	4.738%	16-Jul-2024	14,179,000	14,115,053	14,115,053	
Nestlé Capital Canada Ltd.	4.739%	18-Jul-2024	12,098,000	12,041,865	12,041,865	
Nestlé Capital Canada Ltd.	4.727%	23-Jul-2024	23,570,000	23,448,850	23,448,850	
Nestlé Capital Canada Ltd.	4.711%	8-Aug-2024	16,625,000	16,537,719	16,537,719	
PACCAR Financial Ltd.	4.818%	2-Jul-2024	4,800,000	4,784,256	4,784,256	
PACCAR Financial Ltd.	4.814%	9-Jul-2024	6,671,000	6,645,650	6,645,650	
PACCAR Financial Ltd.	4.812%	18-Jul-2024	9,625,000	9,582,169	9,582,169	
PACCAR Financial Ltd.	4.813%	22-Jul-2024	10,622,000	10,578,875	10,578,875	
PACCAR Financial Ltd.	4.812%	23-Jul-2024	6,700,000	6,671,927	6,671,927	
PACCAR Financial Ltd.	4.813%	25-Jul-2024	7,222,000	7,192,679	7,192,679	
PACCAR Financial Ltd.	4.813%	26-Jul-2024	12,100,000	12,050,874	12,050,874	
PACCAR Financial Ltd.	4.812%	29-Jul-2024	6,711,000	6,682,881	6,682,881	
PACCAR Financial Ltd.	4.801%	30-Jul-2024	11,780,000	11,730,760	11,730,760	
TMX Group Limited	4.718%	18-Jul-2024	46,505,000	46,379,437	46,379,437	
Toyota Credit Canada Inc.	5.033%	8-Oct-2024	19,023,000	18,351,678	18,351,678	
Toyota Credit Canada Inc.	4.983%	18-Nov-2024	27,380,000	26,433,473	26,433,473	
Toyota Credit Canada Inc.	4.914%	5-Feb-2025	26,400,000	25,489,728	25,489,728	
Toyota Credit Canada Inc.	4.934%	24-Feb-2025	27,875,000	26,896,030	26,896,030	
				<b>468,258,223</b>	<b>468,258,223</b>	<b>18.7</b>
<b>Promissory Notes</b>						
Province of British Columbia	5.044%	22-Jul-2024	27,800,000	27,211,196	27,211,196	
Province of British Columbia	4.693%	24-Jul-2024	60,021,000	59,442,559	59,442,559	
Province of British Columbia	4.662%	19-Sep-2024	23,375,000	23,118,810	23,118,810	
Province of British Columbia	4.752%	21-Nov-2024	15,753,000	15,410,845	15,410,845	
				<b>125,183,410</b>	<b>125,183,410</b>	<b>5.0</b>

The accompanying notes are an integral part of the financial statements.



# Sun Life Money Market Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>Bearer Deposit Notes</b>						
Bank of Montreal	5.063%	29-Aug-2024	32,538,000	31,738,867	31,738,867	
Bank of Montreal	4.914%	18-Oct-2024	33,480,000	32,677,150	32,677,150	
Bank of Montreal	4.923%	21-Nov-2024	33,672,000	32,858,821	32,858,821	
Canadian Imperial Bank of Commerce	5.014%	4-Sep-2024	32,630,000	31,814,903	31,814,903	
Canadian Imperial Bank of Commerce	4.963%	4-Oct-2024	37,450,000	36,528,730	36,528,730	
Canadian Imperial Bank of Commerce	5.515%	16-Oct-2024	32,715,000	31,022,653	31,022,653	
Manulife Bank of Canada	5.144%	1-Aug-2024	21,212,000	20,674,488	20,674,488	
Manulife Bank of Canada	5.164%	26-Aug-2024	26,015,000	25,060,250	25,060,250	
Manulife Bank of Canada	4.983%	10-Jan-2025	25,695,000	24,481,682	24,481,682	
Manulife Bank of Canada	5.003%	8-Apr-2025	28,390,000	27,044,314	27,044,314	
National Bank of Canada	5.153%	6-Aug-2024	30,935,000	30,157,913	30,157,913	
National Bank of Canada	5.054%	4-Sep-2024	32,528,000	31,721,956	31,721,956	
National Bank of Canada	5.023%	3-Oct-2024	38,215,000	37,278,733	37,278,733	
Royal Bank of Canada	5.084%	1-Aug-2024	34,506,000	33,650,596	33,650,596	
Royal Bank of Canada	5.015%	1-Oct-2024	33,224,000	32,415,660	32,415,660	
Royal Bank of Canada	4.923%	1-Nov-2024	29,118,000	28,414,800	28,414,800	
The Bank of Nova Scotia	4.983%	20-Sep-2024	34,566,000	33,721,207	33,721,207	
The Bank of Nova Scotia	4.983%	21-Oct-2024	33,409,000	32,588,141	32,588,141	
The Bank of Nova Scotia	4.904%	21-Nov-2024	31,707,000	30,944,130	30,944,130	
The Toronto-Dominion Bank	4.721%	23-Sep-2024	34,089,000	33,702,090	33,702,090	
The Toronto-Dominion Bank	4.833%	11-Dec-2024	32,700,000	31,554,192	31,554,192	
The Toronto-Dominion Bank	4.923%	13-Jan-2025	34,504,000	33,264,616	33,264,616	
				<b>683,315,892</b>	<b>683,315,892</b>	<b>27.3</b>
<b>Total Investments</b>				<b>2,477,811,259</b>	<b>2,477,811,259</b>	<b>99.0</b>
<b>Other Assets less Liabilities</b>					<b>24,393,504</b>	<b>1.0</b>
<b>Total Net Assets</b>					<b>2,502,204,763</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Money Market Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

### (a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2024 and December 31, 2023 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
AAA/Aaa	67.8	62.1
AA/Aa	31.2	33.2
Not Rated	-	3.9
<b>Total</b>	<b>99.0</b>	<b>99.2</b>

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Money Market Fund (continued)

## (b) Market risk

### (i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated primarily in the Canadian Dollar, the functional currency of the Fund. As a result, the Fund did not have any significant exposure to currency risk.

### (ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2024	2,477,811,259	-	-	2,477,811,259
December 31, 2023	2,339,100,640	-	-	2,339,100,640

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 Securities of the Fund would have decreased or increased respectively by \$5,652,556 (\$5,218,817 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### (iii) Other market risk

The Fund is not currently exposed to other market risk as no equities are held in the Fund.

## (c) Liquidity risk

As at June 30, 2024 and December 31, 2023, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

## (d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
<b>Short-Term Investments</b>		
Treasury Bills	46.9	43.8
Bankers' Acceptances	1.1	21.8
Discount Commercial Paper	18.7	21.2
Promissory Notes	5.0	6.3
Bearer Deposit Notes	27.3	6.1
<b>Other Assets less Liabilities</b>	1.0	0.8
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 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 (\$)	
<b>Financial Assets</b>				
Short-Term				
Investments	-	2,477,811,259	-	2,477,811,259

	December 31, 2023			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
<b>Financial Assets</b>				
Short-Term				
Investments	-	2,339,100,640	-	2,339,100,640

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

## Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

## Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010
Series D Securities	September 10, 2010	April 03, 2012
Series F Securities	September 10, 2010	October 01, 2010
Series I Securities	September 10, 2010	October 01, 2010
Series O Securities	April 01, 2014	April 01, 2014

The accompanying notes are an integral part of the financial statements.

# Sun Life Multi-Strategy Bond Fund

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	258,174,554	272,013,439
Short-term investments	1,382,480	1,685,231
Cash	3,794,576	3,801,501
Margin	179,206	134,014
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	31,753	43,791
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	35,886	98,533
Accrued interest	297,099	260,302
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	16,077	60,429
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	263,911,631	278,097,240
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	14,404	71,827
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	7,464	2,492
Foreign income tax payable	-	-
Redemptions payable	27,079	106,516
Distributions payable	9	-
Due to investment dealers	112,000	56,916
Management fees payable	2,893	988
Total liabilities (excluding net assets attributable to holders of redeemable securities)	163,849	238,739
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	263,747,782	277,858,501
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	2,860,823	3,231,541
Series F	859,661	923,369
Series I	259,117,394	272,725,691
Series O	909,904	977,900
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	8.77	8.97
Series F	8.83	9.02
Series I	8.75	8.95
Series O	8.90	9.09

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Investment Income</b>		
Dividend income	-	-
Interest income for distribution purposes	904,035	916,211
Distributions from underlying funds	4,129,888	4,053,831
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	(2,169,466)	(1,788,974)
Net realized gain (loss) on futures contracts	96,868	252,584
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(3,774,538)	4,335,770
Change in unrealized appreciation (depreciation) in value of futures contracts	45,385	(89,087)
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	(767,828)	7,680,335
Net gain (loss) on foreign exchange	13	1
Other income	-	-
<b>Total income (loss)</b>	(767,815)	7,680,336
<b>Expenses (note 5)</b>		
Management fees	19,200	22,092
Fixed annual administration fees	46,722	49,702
Independent review committee fees	579	623
Withholding tax	-	-
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	1,677	1,857
Total operating expenses	68,178	74,274
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	(835,993)	7,606,062
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	(835,993)	7,606,062
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(31,833)	78,882
Series F	(5,659)	16,295
Series I	(794,379)	7,484,995
Series O	(4,122)	25,890

Approved on behalf of Trustee

*O. Smith*

President

*Courtney Leamant*

Chief Financial Officer

The accompanying notes are an integral part of the financial statements.

# Sun Life Multi-Strategy Bond Fund (continued)

## Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	347,601	413,990
Series F	102,605	75,186
Series I	30,034,401	31,418,826
Series O	101,666	107,999
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(0.09)	0.19
Series F	(0.06)	0.22
Series I	(0.03)	0.24
Series O	(0.04)	0.24

## 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 I	
	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 3,231,541	3,864,306	923,369	712,879	272,725,691	272,871,158
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (31,833)	78,882	(5,659)	16,295	(794,379)	7,484,995
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 328,686	361,520	97,593	458,074	9,846,477	7,775,133
Redemption of redeemable securities	\$ (667,463)	(836,219)	(155,644)	(415,492)	(22,660,384)	(12,822,273)
Reinvestment of distributions to holders of redeemable securities	\$ 39,394	42,890	14,411	10,230	5,118,186	5,053,346
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (299,383)	(431,809)	(43,640)	52,812	(7,695,721)	6,206
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (39,502)	(42,880)	(14,409)	(10,225)	(5,118,197)	(5,053,342)
Return of capital	\$ -	-	-	-	-	-
	\$ (39,502)	(42,880)	(14,409)	(10,225)	(5,118,197)	(5,053,342)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (370,718)	(395,807)	(63,708)	58,882	(13,608,297)	2,437,859
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 2,860,823	3,468,499	859,661	771,761	259,117,394	275,309,017
<b>Redeemable Security Transactions</b>						
<b>Balance - beginning of period</b>	360,456	445,165	102,334	81,536	30,488,830	31,484,090
Securities issued	37,432	40,618	11,037	51,370	1,125,168	883,131
Securities issued on reinvestment of distributions	4,495	4,850	1,634	1,150	585,897	572,626
Securities redeemed	(76,310)	(94,641)	(17,701)	(46,544)	(2,590,227)	(1,449,914)
<b>Balance - end of period</b>	326,073	395,992	97,304	87,512	29,609,668	31,489,933

The accompanying notes are an integral part of the financial statements.

# Sun Life Multi-Strategy Bond Fund (continued)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities (continued)

For the six months ended June 30 (unaudited)

	Series 0		Total	
	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 977,900	952,503	277,858,501	278,400,846
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (4,122)	25,890	(835,993)	7,606,062
<b>Redeemable Security Transactions</b>				
Proceeds from redeemable securities issued	\$ 23,574	56,535	10,296,330	8,651,262
Redemption of redeemable securities	\$ (87,448)	(66,046)	(23,570,939)	(14,140,030)
Reinvestment of distributions to holders of redeemable securities	\$ 17,220	17,358	5,189,211	5,123,824
Capitalized distributions	\$ -	-	-	-
	\$ (46,654)	7,847	(8,085,398)	(364,944)
<b>Distributions to Holders of Redeemable Securities</b>				
From capital gains	\$ -	-	-	-
From net investment income	\$ (17,220)	(17,358)	(5,189,328)	(5,123,805)
Return of capital	\$ -	-	-	-
	\$ (17,220)	(17,358)	(5,189,328)	(5,123,805)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (67,996)	16,379	(14,110,719)	2,117,313
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 909,904	968,882	263,747,782	280,518,159
<b>Redeemable Security Transactions Balance - beginning of period</b>	107,554	108,134	31,059,174	32,118,925
Securities issued	2,652	6,281	1,176,289	981,400
Securities issued on reinvestment of distributions	1,939	1,935	593,965	580,561
Securities redeemed	(9,853)	(7,322)	(2,694,091)	(1,598,421)
<b>Balance - end of period</b>	102,292	109,028	30,135,337	32,082,465

The accompanying notes are an integral part of the financial statements.

# Sun Life Multi-Strategy Bond Fund (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(835,993)	7,606,062
Adjustments for:		
Net realized (gain) loss on sale of investments	2,169,466	1,788,974
Change in unrealized (appreciation) depreciation in value of investments	3,774,538	(4,335,770)
Change in unrealized (appreciation) depreciation in value of futures contracts	(45,385)	89,087
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(4,129,888)	(4,053,831)
Change in margin	(45,192)	(100,732)
Purchases of investments	(62,879,914)	(85,387,101)
Proceeds from sale of investments	75,022,414	92,426,277
Purchases of short-term investments	(8,872,217)	(14,217,118)
Proceeds from sale of short-term investments	9,174,968	11,931,190
Change in dividends and interest receivable	(36,797)	(23,596)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	1,905	2,730
Change in other payables and accrued expenses	4,972	8,373
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>13,302,877</b>	<b>5,734,545</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(108)	19
Proceeds from redeemable securities issued	10,340,682	8,514,536
Redemption of redeemable securities	(23,650,376)	(14,174,809)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(13,309,802)</b>	<b>(5,660,254)</b>
Net increase (decrease) in cash	(6,925)	74,291
Cash (bank indebtedness) at beginning of period	3,801,501	3,714,787
<b>Cash (bank indebtedness) at end of period</b>	<b>3,794,576</b>	<b>3,789,078</b>
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	867,238	892,615
Interest paid	-	-

The accompanying notes are an integral part of the financial statements.



# Sun Life Multi-Strategy Bond Fund (continued)

## Schedule of Investments

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Treasury Bills</b>						
Province of Manitoba	4.67%	25-Sep-2024	125,000	123,580	123,580	
Province of Nova Scotia	4.71%	11-Jul-2024	55,000	54,810	54,810	
Province of Ontario	4.68%	11-Sep-2024	175,000	173,271	173,271	
Province of Ontario	4.67%	25-Sep-2024	390,000	385,522	385,522	
Province of Quebec	4.75%	16-Aug-2024	15,000	14,861	14,861	
Province of Quebec	4.68%	30-Aug-2024	20,000	19,817	19,817	
Province of Quebec	4.67%	20-Sep-2024	25,000	24,735	24,735	
				<b>796,596</b>	<b>796,596</b>	<b>0.3</b>
<b>Bankers' Acceptances</b>						
Canadian Imperial Bank of Commerce	4.75%	18-Jul-2024	165,000	164,403	164,403	
Royal Bank of Canada	5.02%	26-Jul-2024	30,000	29,759	29,759	
				<b>194,162</b>	<b>194,162</b>	<b>0.1</b>
<b>Promissory Notes</b>						
Province of Alberta	4.93%	17-Jul-2024	5,000	4,958	4,958	
Province of British Columbia	4.86%	22-Jul-2024	150,000	149,030	149,030	
Province of British Columbia	4.92%	24-Jul-2024	100,000	99,227	99,227	
Province of British Columbia	4.70%	22-Aug-2024	25,000	24,812	24,812	
				<b>278,027</b>	<b>278,027</b>	<b>0.1</b>
<b>Bearer Deposit Notes</b>						
National Bank of Canada	5.00%	22-Aug-2024	115,000	113,695	113,695	
				<b>113,695</b>	<b>113,695</b>	<b>0.0</b>
<b>Total Short-Term Investments</b>				<b>1,382,480</b>	<b>1,382,480</b>	<b>0.5</b>
<b>BONDS</b>						
<b>Federal Bonds</b>						
Canadian Government Bond	1.500%	1-Jun-2031	24,000	21,112	21,092	
Canadian Government Bond	3.000%	1-Jun-2034	12,000	11,618	11,500	
Canadian Government Bond	3.500%	1-Dec-2045	1,161,000	1,201,289	1,169,150	
Canadian Government Bond	2.750%	1-Dec-2048	47,000	45,024	41,793	
Canadian Government Bond	2.000%	1-Dec-2051	1,873,000	1,498,046	1,401,822	
Canadian Government Bond	1.750%	1-Dec-2053	1,004,000	697,455	696,776	
Canadian Government Bond	2.750%	1-Dec-2055	2,452,000	2,172,511	2,148,671	
Canadian Government Bond	2.750%	1-Dec-2064	251,000	275,876	219,823	
				<b>5,922,931</b>	<b>5,710,627</b>	<b>2.2</b>
<b>Provincial Bonds</b>						
55 Ontario School Board Trust	5.900%	2-Jun-2033	165,000	206,336	182,161	
British Columbia Investment Management Corp.	4.900%	2-Jun-2033	72,000	75,628	75,606	
First Nations Finance Authority	1.710%	16-Jun-2030	156,000	132,539	137,370	
First Nations Finance Authority	2.850%	1-Jun-2032	242,000	228,150	220,616	
First Nations Finance Authority	4.100%	1-Jun-2034	119,000	118,174	116,984	
Hydro-Québec	3.400%	1-Sep-2029	861,000	831,476	842,702	
Municipal Finance Authority of British Columbia	3.300%	8-Apr-2032	266,000	253,232	251,883	
Municipal Finance Authority of British Columbia	4.050%	3-Dec-2033	378,000	369,858	372,577	
Municipal Finance Authority of British Columbia	2.500%	27-Sep-2041	59,000	44,274	44,657	
OMERS Finance Trust	2.600%	14-May-2029	319,000	288,377	299,530	
Ontario Teachers' Finance Trust	4.150%	1-Nov-2029	230,000	226,926	232,176	
Ontario Teachers' Finance Trust	4.450%	2-Jun-2032	124,000	126,527	126,269	
Ontario Teachers' Finance Trust	4.300%	2-Jun-2034	120,000	119,906	119,933	
Province of Alberta	1.650%	1-Jun-2031	786,000	649,813	677,297	
Province of Alberta	4.150%	1-Jun-2033	35,000	34,784	35,016	
Province of Alberta	3.900%	1-Dec-2033	948,000	961,496	928,044	
Province of Alberta	3.300%	1-Dec-2046	245,000	240,392	206,666	
Province of Alberta	3.050%	1-Dec-2048	288,000	279,307	230,330	
Province of Alberta	3.100%	1-Jun-2050	162,000	121,363	130,421	
Province of British Columbia	2.200%	18-Jun-2030	2,031,000	1,967,295	1,850,079	
Province of British Columbia	1.550%	18-Jun-2031	405,000	352,984	345,858	
Province of British Columbia	4.150%	18-Jun-2034	364,000	365,208	362,086	
Province of British Columbia	4.300%	18-Jun-2042	92,000	104,322	90,580	
Province of British Columbia	4.250%	18-Dec-2053	24,000	23,584	23,575	
Province of Manitoba	3.900%	2-Dec-2032	147,000	146,209	144,529	

The accompanying notes are an integral part of the financial statements.

# Sun Life Multi-Strategy Bond Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Province of Manitoba	4.650%	5-Mar-2040	189,000	212,485	192,041	
Province of Manitoba	2.850%	5-Sep-2046	70,000	55,662	53,643	
Province of New Brunswick	4.550%	26-Mar-2037	123,000	167,948	124,723	
Province of New Brunswick	4.800%	3-Jun-2041	86,000	116,071	88,961	
Province of New Brunswick	3.550%	3-Jun-2043	94,000	116,945	82,591	
Province of New Brunswick	5.000%	14-Aug-2054	24,000	25,659	26,206	
Province of Newfoundland and Labrador	2.850%	2-Jun-2029	310,000	290,554	295,043	
Province of Newfoundland and Labrador	1.750%	2-Jun-2030	771,000	688,045	679,515	
Province of Newfoundland and Labrador	2.050%	2-Jun-2031	346,000	328,735	303,254	
Province of Newfoundland and Labrador	4.150%	2-Jun-2033	187,000	180,109	184,685	
Province of Newfoundland and Labrador	3.300%	17-Oct-2046	89,000	90,987	71,684	
Province of Newfoundland and Labrador	3.700%	17-Oct-2048	48,000	58,990	41,080	
Province of Nova Scotia	2.400%	1-Dec-2031	377,000	342,011	337,655	
Province of Nova Scotia	4.700%	1-Jun-2041	30,000	32,168	30,701	
Province of Ontario	2.700%	2-Jun-2029	396,000	368,355	376,311	
Province of Ontario	1.550%	1-Nov-2029	237,000	201,961	211,126	
Province of Ontario	2.050%	2-Jun-2030	953,000	849,251	861,813	
Province of Ontario	4.050%	2-Feb-2032	415,000	413,726	415,952	
Province of Ontario	3.750%	2-Jun-2032	80,000	76,048	78,333	
Province of Ontario	3.650%	2-Jun-2033	382,000	365,180	368,052	
Province of Ontario	4.150%	2-Jun-2034	80,000	79,631	79,751	
Province of Ontario	4.700%	2-Jun-2037	120,000	145,950	124,484	
Province of Ontario	3.450%	2-Jun-2045	290,000	263,289	252,590	
Province of Ontario	2.900%	2-Dec-2046	450,000	354,687	354,595	
Province of Ontario	3.750%	2-Dec-2053	143,000	136,874	129,499	
Province of Ontario	4.600%	2-Dec-2055	104,000	107,613	109,057	
Province of Prince Edward Island	4.600%	19-May-2041	45,000	57,376	45,137	
Province of Quebec	1.900%	1-Sep-2030	1,024,000	875,590	912,651	
Province of Quebec	1.500%	1-Sep-2031	652,000	556,107	552,012	
Province of Quebec	3.600%	1-Sep-2033	704,000	672,118	674,042	
Province of Quebec	4.450%	1-Sep-2034	498,000	508,523	507,760	
Province of Quebec	5.000%	1-Dec-2041	495,000	522,162	529,526	
Province of Quebec	3.500%	1-Dec-2048	177,000	151,924	153,154	
Province of Quebec	4.400%	1-Dec-2055	809,000	810,039	817,320	
Province of Saskatchewan	2.150%	2-Jun-2031	667,000	584,379	594,090	
Province of Saskatchewan	4.200%	2-Dec-2054	145,000	142,475	141,423	
South Coast British Columbia Transportation Authority	4.600%	14-Jun-2055	55,000	54,703	55,088	
				<b>19,272,490</b>	<b>18,902,493</b>	<b>7.1</b>
<b>Municipal Bonds</b>						
City of Calgary	4.200%	1-Jun-2034	67,000	66,938	66,470	
City of Greater Sudbury	3.457%	15-Mar-2047	60,000	60,000	49,812	
City of Montreal	4.250%	1-Sep-2033	334,000	320,196	331,515	
City of Montreal	4.100%	1-Dec-2034	144,000	140,687	140,127	
City of Montreal	3.150%	1-Dec-2036	117,000	95,856	101,542	
City of Montreal	3.500%	1-Dec-2038	292,000	273,591	257,656	
City of Montreal	4.700%	1-Dec-2041	74,000	77,800	74,267	
City of Ottawa	4.450%	4-Jun-2033	92,000	91,965	93,374	
City of Ottawa	4.400%	22-Oct-2033	32,000	32,244	32,332	
City of Ottawa	3.050%	10-May-2039	52,000	51,308	43,470	
City of St John's Newfoundland	2.916%	3-Sep-2040	34,000	26,434	26,687	
City of Toronto	3.500%	2-Jun-2036	386,000	356,555	352,573	
City of Toronto	2.600%	24-Sep-2039	48,000	43,389	37,702	
City of Toronto	4.550%	27-Jul-2042	185,000	180,285	182,859	
City of Toronto	4.400%	14-Dec-2042	145,000	139,858	140,551	
City of Toronto	4.150%	10-Mar-2044	48,000	51,552	44,926	
City of Winnipeg	4.100%	1-Jun-2045	148,000	156,196	136,141	
Regional Municipality of Halton	3.150%	6-Apr-2045	106,000	114,221	84,688	
Regional Municipality of Peel	4.250%	2-Dec-2033	126,000	125,857	125,785	
Regional Municipality of Peel	5.100%	29-Jun-2040	88,000	117,407	92,775	
Regional Municipality of Peel	3.850%	30-Oct-2042	58,000	67,548	52,254	
Regional Municipality of York	2.150%	22-Jun-2031	74,000	66,334	65,679	
Regional Municipality of York	4.000%	31-May-2032	155,000	168,180	153,772	
Regional Municipality of York	3.650%	13-May-2033	73,000	72,109	69,899	

The accompanying notes are an integral part of the financial statements.

# Sun Life Multi-Strategy Bond Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Regional Municipality of York	4.450%	8-Dec-2033	111,000	110,796	112,652	
Regional Municipality of York	4.050%	1-May-2034	314,000	308,350	307,390	
				<b>3,315,656</b>	<b>3,176,898</b>	<b>1.2</b>
<b>Corporate Bonds</b>						
407 International Inc.	5.750%	14-Feb-2036	20,000	21,341	21,162	
Algonquin Power Co.	4.090%	17-Feb-2027	105,000	102,364	102,777	
Algonquin Power Co.	4.600%	29-Jan-2029	126,000	123,760	124,247	
Algonquin Power Co.	2.850%	15-Jul-2031	5,000	4,295	4,371	
AltaLink LP	1.509%	11-Sep-2030	32,000	26,762	27,127	
ARC Resources Ltd.	2.354%	10-Mar-2026	265,000	246,653	254,738	
ARC Resources Ltd.	3.465%	10-Mar-2031	86,000	79,530	78,846	
AT&T Inc.	4.000%	25-Nov-2025	72,000	79,078	71,049	
Bank of Montreal	3.650%	1-Apr-2027	344,000	329,848	336,229	
Bank of Montreal	4.709%	7-Dec-2027	81,000	77,731	81,366	
Bank of Montreal	4.976%	3-Jul-2034	112,000	112,000	111,664	
Bell Canada Inc.	3.600%	29-Sep-2027	8,000	7,406	7,768	
Bell Canada Inc.	3.800%	21-Aug-2028	11,000	10,378	10,664	
Brookfield Infrastructure Finance ULC	5.616%	14-Nov-2027	58,000	59,558	59,668	
Brookfield Infrastructure Finance ULC	3.410%	9-Oct-2029	269,000	249,834	252,007	
Brookfield Infrastructure Finance ULC	5.710%	27-Jul-2030	100,000	104,785	103,925	
Brookfield Renewable Partners ULC	4.250%	15-Jan-2029	246,000	239,851	241,989	
Brookfield Renewable Partners ULC	4.290%	5-Nov-2049	12,000	10,075	10,119	
Brookfield Renewable Partners ULC	3.330%	13-Aug-2050	15,000	10,818	10,655	
Brookfield Renewable Partners ULC	5.318%	10-Jan-2054	9,000	8,948	8,852	
Bruce Power LP	4.700%	21-Dec-2027	20,000	19,929	20,109	
Bruce Power LP	2.680%	21-Dec-2028	43,000	39,408	39,814	
CAE Inc.	5.541%	12-Jun-2028	120,000	120,166	122,063	
Cameco Corp.	4.940%	24-May-2031	87,000	86,854	87,558	
Canadian Imperial Bank of Commerce	5.000%	7-Dec-2026	155,000	155,884	156,383	
Canadian Imperial Bank of Commerce	5.050%	7-Oct-2027	60,000	60,661	60,842	
Canadian Imperial Bank of Commerce	4.200%	7-Apr-2032	103,000	100,145	101,123	
Canadian Imperial Bank of Commerce	5.330%	20-Jan-2033	42,000	42,221	42,495	
Canadian Imperial Bank of Commerce	5.350%	20-Apr-2033	55,000	55,460	55,701	
Canadian Imperial Bank of Commerce	5.300%	16-Jan-2034	51,000	51,141	51,601	
Capital Power Corp.	4.986%	23-Jan-2026	41,000	39,996	40,943	
Capital Power Corp.	5.378%	25-Jan-2027	393,000	395,159	397,539	
Capital Power Corp.	5.816%	15-Sep-2028	119,000	121,333	122,685	
Capital Power Corp.	4.424%	8-Feb-2030	52,000	50,136	50,367	
Capital Power Corp.	3.147%	1-Oct-2032	5,000	4,232	4,271	
Choice Properties Real Estate Investment Trust	5.030%	28-Feb-2031	39,000	38,998	39,199	
Coastal Gaslink Pipeline LP	4.673%	30-Jun-2027	30,000	29,999	30,225	
Coastal Gaslink Pipeline LP	4.691%	30-Sep-2029	53,000	52,998	53,494	
Coastal Gaslink Pipeline LP	4.907%	30-Jun-2031	57,000	56,998	57,761	
Coastal Gaslink Pipeline LP	5.187%	30-Sep-2034	2,000	2,000	2,037	
Coastal Gaslink Pipeline LP	5.606%	30-Mar-2047	6,000	6,000	6,309	
Dream Industrial Real Estate Investment Trust	2.539%	7-Dec-2026	113,000	108,061	106,866	
Dream Industrial Real Estate Investment Trust	2.057%	17-Jun-2027	3,000	2,604	2,765	
Dream Industrial Real Estate Investment Trust	5.383%	22-Mar-2028	44,000	44,198	44,582	
Dream Summit Industrial LP	2.250%	12-Jan-2027	17,000	15,117	15,923	
Dream Summit Industrial LP	2.440%	14-Jul-2028	49,000	43,116	44,586	
Dream Summit Industrial LP	5.111%	12-Feb-2029	21,000	21,000	21,119	
Electricite de France SA	5.379%	17-May-2034	196,000	197,846	196,479	
Electricite de France SA	5.777%	17-May-2054	59,000	59,380	59,975	
Enbridge Gas Inc.	2.370%	9-Aug-2029	24,000	21,365	21,861	
Enbridge Inc.	5.375%	27-Sep-2077	288,000	273,317	280,500	
Enbridge Inc.	8.495%	15-Jan-2084	84,000	84,000	90,056	
Enbridge Pipelines Inc.	3.520%	22-Feb-2029	28,000	26,573	26,724	
Enbridge Pipelines Inc.	5.330%	6-Apr-2040	9,000	8,714	8,844	
Fair Hydro Trust	3.357%	15-May-2033	219,000	205,922	203,794	
First Capital Real Estate Investment Trust	4.323%	31-Jul-2025	178,000	181,920	176,335	
First Capital Real Estate Investment Trust	3.604%	6-May-2026	17,000	16,597	16,567	
First Capital Real Estate Investment Trust	3.456%	22-Jan-2027	38,000	35,675	36,602	
First Capital Real Estate Investment Trust	3.447%	1-Mar-2028	47,000	41,632	44,469	
First Capital Real Estate Investment Trust	5.455%	12-Jun-2032	64,000	64,000	63,966	

The accompanying notes are an integral part of the financial statements.

# Sun Life Multi-Strategy Bond Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
First Capital Realty Inc.	5.572%	1-Mar-2031	71,000	71,000	72,060	
Ford Credit Canada Co.	6.326%	10-Nov-2026	112,000	112,216	114,952	
Ford Credit Canada Co.	5.581%	22-Feb-2027	251,000	251,513	254,020	
Ford Credit Canada Co.	5.242%	23-May-2028	186,000	186,081	186,969	
Ford Credit Canada Co.	5.441%	9-Feb-2029	223,000	222,362	225,551	
Ford Credit Canada Co.	5.668%	20-Feb-2030	11,000	11,065	11,221	
Ford Credit Canada Co.	5.582%	23-May-2031	18,000	18,000	18,133	
General Motors Financial of Canada Ltd.	5.100%	14-Jul-2028	108,000	107,783	109,018	
Greater Toronto Airports Authority	6.450%	3-Dec-2027	154,000	202,345	163,708	
Greater Toronto Airports Authority	7.050%	12-Jun-2030	155,000	222,636	174,550	
H&R Real Estate Investment Trust	2.906%	2-Jun-2026	42,000	39,877	40,250	
H&R Real Estate Investment Trust	5.457%	28-Feb-2029	56,000	56,000	56,449	
Inter Pipeline Ltd.	4.232%	1-Jun-2027	85,000	81,688	83,141	
Inter Pipeline Ltd.	5.760%	17-Feb-2028	254,000	257,525	259,467	
Inter Pipeline Ltd.	5.710%	29-May-2030	389,000	392,859	395,410	
Inter Pipeline Ltd.	3.983%	25-Nov-2031	29,000	24,336	26,202	
Inter Pipeline Ltd.	5.849%	18-May-2032	92,000	93,319	92,762	
Inter Pipeline Ltd.	6.590%	9-Feb-2034	51,000	51,171	53,383	
Manulife Financial Corp.	5.054%	23-Feb-2034	308,000	308,000	310,507	
National Bank of Canada	4.968%	7-Dec-2026	61,000	61,000	61,524	
National Bank of Canada	5.219%	14-Jun-2028	130,000	129,739	132,979	
National Bank of Canada	5.023%	1-Feb-2029	256,000	261,102	260,330	
National Bank of Canada	5.426%	16-Aug-2032	372,000	366,037	377,078	
National Bank of Canada	5.279%	15-Feb-2034	185,000	184,997	186,976	
NextEra Energy Capital Holdings Inc.	4.890%	30-Apr-2031	293,000	292,757	294,571	
North West Redwater Partnership / NWR Financing Co., Ltd.	2.800%	1-Jun-2031	9,000	7,950	8,024	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.850%	1-Jun-2034	75,000	74,948	74,977	
Northern Courier Pipeline LP	3.365%	30-Jun-2042	73,698	73,698	64,905	
Northwestern Hydro Acquisition Co. II LP	3.877%	31-Dec-2036	306,000	312,671	263,041	
Nova Scotia Power Inc.	4.951%	15-Nov-2032	314,000	313,312	312,675	
Nova Scotia Power Inc.	6.950%	25-Aug-2033	23,000	26,444	25,699	
Nova Scotia Power Inc.	3.612%	1-May-2045	8,000	6,534	6,305	
Nova Scotia Power Inc.	3.307%	25-Apr-2050	18,000	13,063	13,006	
Nova Scotia Power Inc.	5.355%	24-Mar-2053	29,000	30,153	29,252	
Plenary Properties LTAP LP	6.288%	31-Jan-2044	50,689	66,359	55,202	
Primaris Real Estate Investment Trust	4.727%	30-Mar-2027	83,000	80,432	82,126	
Primaris Real Estate Investment Trust	5.934%	29-Mar-2028	24,000	23,889	24,545	
Primaris Real Estate Investment Trust	6.374%	30-Jun-2029	73,000	73,161	76,388	
RioCan Real Estate Investment Trust	2.361%	10-Mar-2027	126,000	124,766	117,881	
RioCan Real Estate Investment Trust	5.611%	6-Oct-2027	25,000	25,070	25,409	
RioCan Real Estate Investment Trust	2.829%	8-Nov-2028	88,000	87,456	80,139	
RioCan Real Estate Investment Trust	5.962%	1-Oct-2029	126,000	125,957	130,235	
RioCan Real Estate Investment Trust	5.470%	1-Mar-2030	43,000	42,998	43,393	
Rogers Communications Inc.	3.800%	1-Mar-2027	259,000	247,774	253,261	
Rogers Communications Inc.	3.650%	31-Mar-2027	150,000	142,600	146,025	
Rogers Communications Inc.	3.750%	15-Apr-2029	24,000	22,951	23,000	
Royal Bank of Canada	5.116%	25-Jul-2024	1,298,000	1,301,245	1,293,511	
Royal Bank of Canada	5.341%	23-Jun-2026	152,000	151,702	153,934	
Royal Bank of Canada	5.235%	2-Nov-2026	285,000	287,611	289,112	
Royal Bank of Canada	4.612%	26-Jul-2027	13,000	12,972	13,042	
Royal Bank of Canada	4.632%	1-May-2028	2,000	1,970	2,009	
Royal Bank of Canada	5.010%	1-Feb-2033	58,000	58,048	58,252	
Royal Bank of Canada	5.096%	3-Apr-2034	49,000	48,960	49,282	
Sea To Sky Highway Investment LP	2.629%	31-Aug-2030	73,704	73,788	68,617	
SmartCentres Real Estate Investment Trust	3.444%	28-Aug-2026	20,000	18,620	19,359	
SmartCentres Real Estate Investment Trust	3.192%	11-Jun-2027	50,000	45,997	47,467	
SmartCentres Real Estate Investment Trust	3.834%	21-Dec-2027	93,000	86,261	89,204	
SmartCentres Real Estate Investment Trust	5.354%	29-May-2028	100,000	98,676	100,608	
SmartCentres Real Estate Investment Trust	2.307%	18-Dec-2028	19,000	15,728	16,832	
SmartCentres Real Estate Investment Trust	3.526%	20-Dec-2029	21,000	19,466	19,285	
SmartCentres Real Estate Investment Trust	3.648%	11-Dec-2030	114,000	101,817	103,272	
Suncor Energy Inc.	5.400%	17-Nov-2026	321,000	323,657	326,419	
TELUS Corp.	5.600%	9-Sep-2030	136,000	135,844	141,569	
The Bank of Nova Scotia	3.934%	3-May-2032	57,000	54,880	55,558	

The accompanying notes are an integral part of the financial statements.

# Sun Life Multi-Strategy Bond Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
The Bank of Nova Scotia	5.679%	2-Aug-2033	60,000	61,393	61,533	
The Bank of Nova Scotia	4.950%	1-Aug-2034	270,000	269,492	268,934	
The Toronto-Dominion Bank	4.344%	27-Jan-2026	84,000	81,447	83,470	
The Toronto-Dominion Bank	5.423%	10-Jul-2026	264,000	265,913	267,774	
The Toronto-Dominion Bank	4.210%	1-Jun-2027	296,000	290,686	293,328	
The Toronto-Dominion Bank	5.491%	8-Sep-2028	90,000	92,276	93,123	
The Toronto-Dominion Bank	3.060%	26-Jan-2032	80,000	75,950	76,498	
The Toronto-Dominion Bank	5.177%	9-Apr-2034	6,000	6,000	6,049	
Tourmaline Oil Corp.	4.856%	30-May-2027	334,000	335,869	337,236	
Tourmaline Oil Corp.	2.077%	25-Jan-2028	22,000	19,577	20,256	
Transcanada Trust	4.650%	18-May-2077	171,000	170,420	163,908	
Veren Inc.	4.968%	21-Jun-2029	335,000	335,012	333,520	
Videotron Ltd.	3.625%	15-Jun-2028	138,000	132,936	132,280	
Videotron Ltd.	4.650%	15-Jul-2029	52,000	51,972	51,588	
Videotron Ltd.	4.500%	15-Jan-2030	224,000	221,308	219,695	
				<b>16,060,857</b>	<b>15,996,978</b>	<b>6.1</b>
<b>Total Bonds</b>				<b>44,571,934</b>	<b>43,786,996</b>	<b>16.6</b>
<b>MUTUAL FUNDS</b>						
PH&N Bond Fund, Series O			10,461,373	108,258,047	94,926,500	
Sun Life BlackRock Canadian Universe Bond Fund, Series I			12,330,890	125,656,310	112,916,424	
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I			836,439	7,610,558	6,544,634	
				<b>241,524,915</b>	<b>214,387,558</b>	<b>81.3</b>
<b>Transaction Costs</b>				<b>(2)</b>		
<b>Total Investments</b>				<b>287,479,327</b>	<b>259,557,034</b>	<b>98.4</b>
<b>Unrealized appreciation/(depreciation) on futures contracts <sup>(1)</sup></b>					<b>17,349</b>	<b>0.0</b>
<b>Other Assets less Liabilities</b>					<b>4,173,399</b>	<b>1.6</b>
<b>Total Net Assets</b>					<b>263,747,782</b>	<b>100.0</b>

(1) Unrealized appreciation/(depreciation) on futures contracts

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/Depreciation (\$)
CAN 5YR BOND FUTURES	(445,615)	18-Sep-2024	(4)	111	(443,520)	2,095
CAN 5YR BOND FUTURES	(111,910)	18-Sep-2024	(1)	112	(110,880)	1,030
CAN 5YR BOND FUTURES	(111,900)	18-Sep-2024	(1)	112	(110,880)	1,020
CAN 5YR BOND FUTURES	(111,880)	18-Sep-2024	(1)	112	(110,880)	1,000
CAN 5YR BOND FUTURES	(111,880)	18-Sep-2024	(1)	112	(110,880)	1,000
CAN 5YR BOND FUTURES	(222,040)	18-Sep-2024	(2)	111	(221,760)	280
CAN 5YR BOND FUTURES	(111,000)	18-Sep-2024	(1)	111	(110,880)	120
CBOT ULTRA BOND FUTURES	169,650	19-Sep-2024	1	124	171,514	1,864
MTL 10YR CANADIAN BOND FUTURES	(971,840)	18-Sep-2024	(8)	121	(960,560)	11,279
MTL 10YR CANADIAN BOND FUTURES	(489,765)	18-Sep-2024	(4)	122	(480,280)	9,485
MTL 10YR CANADIAN BOND FUTURES	(120,570)	18-Sep-2024	(1)	121	(120,070)	500
MTL 2YR CANADIAN BOND FUTURES	1,341,860	18-Sep-2024	13	103	1,343,940	2,080
						<b>31,753</b>
CAN 5YR BOND FUTURES	(330,239)	18-Sep-2024	(3)	110	(332,640)	(2,401)
CAN 5YR BOND FUTURES	(440,319)	18-Sep-2024	(4)	110	(443,520)	(3,201)
CAN 5YR BOND FUTURES	(550,399)	18-Sep-2024	(5)	110	(554,400)	(4,001)
CAN 5YR BOND FUTURES	(660,479)	18-Sep-2024	(6)	110	(665,280)	(4,801)
						<b>(14,404)</b>
						<b>17,349</b>

The accompanying notes are an integral part of the financial statements.



# Sun Life Multi-Strategy Bond Fund (continued)

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Multi-Strategy Bond Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

The Fund is exposed indirectly to credit risk as a result of its investment in underlying funds.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2024 and December 31, 2023 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
AAA/Aaa	3.3	3.2
AA/Aa	5.4	4.5
A/A	3.6	4.8
BBB/Baa	4.3	3.5
Not Rated	0.5	0.5
<b>Total</b>	<b>17.1</b>	<b>16.5</b>

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

#### (b) Market risk

##### (i) Currency risk

The Fund is exposed indirectly to currency risk as a result of its investment in underlying funds. The Fund also holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's exposure to currency risk as at 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	(2,788)	-	(1,603)	-
<b>Total</b>	<b>(2,788)</b>	<b>-</b>	<b>(1,603)</b>	<b>-</b>

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 Securities of the Fund would have increased or decreased respectively by \$139 (\$80 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

##### (ii) Interest rate risk

The Fund is exposed indirectly to interest rate risk as a result of its investment in underlying funds. The following table summarizes the Fund's direct exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2024	2,675,991	9,184,627	33,308,858	45,169,476
December 31, 2023	3,058,436	10,290,525	32,509,286	45,858,247

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 Securities of the Fund would have decreased or increased respectively by \$5,116,446 (\$4,903,490 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

##### (iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in underlying funds.

##### (c) Liquidity risk

As at June 30, 2024 and December 31, 2023, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

*The accompanying notes are an integral part of the financial statements.*



# Sun Life Multi-Strategy Bond Fund (continued)

## (d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
<b>Short-Term Investments</b>		
Treasury Bills	0.3	-
Bankers' Acceptances	0.1	0.6
Promissory Notes	0.1	-
<b>Bonds</b>		
Federal Bonds	2.2	2.1
Provincial Bonds	7.1	6.5
Municipal Bonds	1.2	1.3
Corporate Bonds	6.1	6.0
<b>Mutual Funds</b>		
Canadian Fixed Income	78.8	79.5
International Fixed Income	2.5	2.5
<b>Derivative Assets (Liabilities)</b>	-	-
<b>Other Assets less Liabilities</b>	1.6	1.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 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 (\$)
<b>Financial Assets</b>				
Bonds	-	43,786,996	-	43,786,996
Short-Term Investments	-	1,382,480	-	1,382,480
Mutual Funds	214,387,558	-	-	214,387,558
Futures Contracts	31,753	-	-	31,753
<b>Financial Liabilities</b>				
Futures Contracts	14,404	-	-	14,404

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Bonds	-	44,173,016	-	44,173,016
Short-Term Investments	-	1,685,231	-	1,685,231
Mutual Funds	227,840,423	-	-	227,840,423
Futures Contracts	43,791	-	-	43,791
<b>Financial Liabilities</b>				
Futures Contracts	71,827	-	-	71,827

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

## Bonds

Bonds include primarily government and corporate bonds, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the bonds have been classified as Level 2. When one or more of the inputs that are significant to valuation become unobservable, bonds are then classified as Level 3.

## Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

## Mutual Funds

Mutual fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

## Derivative Assets and Liabilities

Derivative assets and liabilities consist of futures contracts, which are classified as Level 1 and are marked to market each valuation day according to the gain or loss that would have been realized if the contracts had been closed out. Gains or losses arising from futures contracts are recorded as unrealized gain (loss) on futures contracts and shown as an asset (liability) on the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized.

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2024 were \$1,677 (\$1,857 for the period ended June 30, 2023).

## Taxation of the Fund

As at December 31, 2023, the Fund had accumulated capital losses of \$13,349,964 (\$11,752,866 as at December 31, 2022). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Multi-Strategy Bond Fund (continued)

## Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

As at June 30, 2024 and December 31, 2023, there were no significant interests in underlying funds.

## Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	August 24, 2011	September 01, 2011
Series F Securities	August 25, 2011	September 01, 2011
Series I Securities	August 24, 2011	September 01, 2011
Series O Securities	April 01, 2014	April 01, 2014

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Net Zero Target Bond Fund

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	127,980,244	137,535,599
Short-term investments	1,875,784	5,317,533
Cash	204,553	250,802
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	1,210,380	1,070,949
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	402	160,884
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	131,271,363	144,335,767
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	61,487	-
Accrued expenses	3,507	1,224
Foreign income tax payable	-	-
Redemptions payable	-	-
Distributions payable	2	-
Due to investment dealers	1,200,000	2,888,645
Management fees payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	1,264,996	2,889,869
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>130,006,367</b>	<b>141,445,898</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)</b>	<b>9.95</b>	<b>10.16</b>

## Statement of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)
<b>Investment Income</b>	
Dividend income	-
Interest income for distribution purposes	2,953,289
Distributions from underlying funds	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>	
Negative interest on investments	-
Net realized gain (loss) on sale of investments	(336,300)
Net realized gain (loss) on futures contracts	-
Net realized gain (loss) on currency forward contracts	-
Net realized gain (loss) on option contracts	-
Net realized gain (loss) on swaps	-
Change in unrealized appreciation (depreciation) in value of investments	(2,690,246)
Change in unrealized appreciation (depreciation) in value of futures contracts	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-
Change in unrealized appreciation (depreciation) in option contracts	-
Change in unrealized appreciation (depreciation) in value of swaps	(61,487)
<b>Net gains (losses) on investments</b>	<b>(134,744)</b>
Net gain (loss) on foreign exchange	112
Other income	-
<b>Total income (loss)</b>	<b>(134,632)</b>
<b>Expenses (note 5)</b>	
Management fees	-
Fixed annual administration fees	22,938
Independent review committee fees	302
Withholding tax	-
Foreign income tax	-
Income taxes	-
Transaction costs (note 2)	-
Total operating expenses	23,240
Fees waived/absorbed by the Manager	-
<b>Operating Profit (Loss)</b>	<b>(157,872)</b>
<b>Finance Cost</b>	
Interest expense	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I</b>	<b>(157,872)</b>
<b>Weighted Average Number of Securities Outstanding - Series I</b>	<b>13,884,342</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I</b>	<b>(0.01)</b>

Approved on behalf of Trustee



President



Chief Financial Officer

The accompanying notes are an integral part of the financial statements.

# Sun Life Net Zero Target Bond Fund (continued)

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the six months ended June 30 (unaudited)

		Total 2024
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$	141,445,898
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$	(157,872)
<b>Redeemable Security Transactions</b>		
Proceeds from redeemable securities issued	\$	15,299,867
Redemption of redeemable securities	\$	(26,581,523)
Reinvestment of distributions to holders of redeemable securities	\$	2,900,131
Capitalized distributions	\$	-
	\$	(8,381,525)
<b>Distributions to Holders of Redeemable Securities</b>		
From capital gains	\$	-
From net investment income	\$	(2,900,134)
Return of capital	\$	-
	\$	(2,900,134)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$	(11,439,531)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$	130,006,367
<b>Redeemable Security Transactions</b>		
Balance - beginning of period		13,923,301
Securities issued		1,540,418
Securities issued on reinvestment of distributions		292,569
Securities redeemed		(2,695,168)
Balance - end of period		13,061,120

## Statement of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)
<b>Cash Flows from Operating Activities</b>	
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(157,872)
Adjustments for:	
Net realized (gain) loss on sale of investments	336,300
Change in unrealized (appreciation) depreciation in value of investments	2,690,246
Change in unrealized (appreciation) depreciation in value of futures contracts	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-
Change in unrealized (appreciation) depreciation in option contracts	-
Change in unrealized (appreciation) depreciation in value of swaps	61,487
Non-cash income distributions from underlying funds	-
Change in margin	-
Purchases of investments	(29,598,048)
Proceeds from sale of investments	34,438,212
Purchases of short-term investments	(18,789,967)
Proceeds from sale of short-term investments	22,231,716
Change in dividends and interest receivable	(139,431)
Change in distributions receivable from underlying funds	-
Change in management fees payable	-
Change in other payables and accrued expenses	2,283
<b>Net Cash Provided by (Used in) Operating Activities</b>	11,074,926
<b>Cash Flows from Financing Activities</b>	
Distributions paid to holders of redeemable securities, net of reinvested distributions	(1)
Proceeds from redeemable securities issued	15,460,349
Redemption of redeemable securities	(26,581,523)
<b>Net Cash Provided by (Used in) Financing Activities</b>	(11,121,175)
Net increase (decrease) in cash	(46,249)
Cash (bank indebtedness) at beginning of period	250,802
<b>Cash (bank indebtedness) at end of period</b>	204,553
Dividends received, net of withholding taxes	-
Interest received, net of withholding taxes	2,813,858
Interest paid	-

The accompanying notes are an integral part of the financial statements.

# Sun Life Net Zero Target Bond Fund (continued)

## Schedule of Investments

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Treasury Bills</b>						
Canadian Treasury Bill	4.670%	18-Jul-2024	20,000	19,893	19,893	
Canadian Treasury Bill	4.775%	1-Aug-2024	403,000	399,973	399,973	
Canadian Treasury Bill	4.660%	15-Aug-2024	1,465,000	1,455,917	1,455,918	
				<b>1,875,783</b>	<b>1,875,784</b>	<b>1.4</b>
<b>Total Short-Term Investments</b>				<b>1,875,783</b>	<b>1,875,784</b>	<b>1.4</b>
	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>BONDS</b>						
<b>Federal Bonds</b>						
Canada Housing Trust No 1	1.950%	15-Dec-2025	3,700,000	3,558,253	3,583,308	
Canadian Government Bond	3.250%	1-Sep-2028	1,200,000	1,183,761	1,186,639	
Canadian Government Bond	3.500%	1-Mar-2034	4,500,000	4,483,080	4,506,301	
Canadian Government Bond	1.750%	1-Dec-2053	1,000,000	698,160	694,000	
				<b>9,923,254</b>	<b>9,970,248</b>	<b>7.7</b>
<b>Provincial Bonds</b>						
Province of British Columbia	4.300%	18-Jun-2042	5,000,000	5,088,600	4,922,822	
Province of New Brunswick	4.800%	3-Jun-2041	4,000,000	4,257,120	4,137,707	
Province of Ontario	4.050%	2-Feb-2032	2,000,000	2,003,100	2,004,588	
Province of Ontario	3.650%	2-Jun-2033	9,200,000	8,936,605	8,864,084	
Province of Ontario	4.650%	2-Jun-2041	4,000,000	4,245,600	4,120,266	
Province of Ontario	2.900%	2-Dec-2046	3,000,000	2,455,350	2,363,965	
Province of Quebec	3.600%	1-Sep-2033	6,000,000	5,825,340	5,744,673	
Province of Quebec	4.250%	1-Dec-2043	1,000,000	1,014,570	977,349	
Province of Saskatchewan	3.900%	2-Jun-2033	2,000,000	1,984,000	1,962,045	
Province of Saskatchewan	2.750%	2-Dec-2046	2,000,000	1,582,180	1,527,511	
				<b>37,392,465</b>	<b>36,625,010</b>	<b>28.2</b>
<b>Municipal Bonds</b>						
City of Ottawa	4.100%	6-Dec-2052	2,000,000	1,984,440	1,847,153	
City of Toronto	3.200%	1-Aug-2048	3,000,000	2,447,520	2,379,838	
				<b>4,431,960</b>	<b>4,226,991</b>	<b>3.3</b>
<b>Canadian Corporate Bonds</b>						
Bank of Montreal	4.709%	7-Dec-2027	4,000,000	3,974,160	4,018,062	
Bell Canada Inc.	4.750%	29-Sep-2044	3,000,000	2,796,090	2,734,678	
Canadian Imperial Bank of Commerce	5.500%	14-Jan-2028	4,000,000	4,082,640	4,116,871	
Canadian Western Bank	4.571%	11-Jul-2028	1,200,000	1,200,000	1,200,000	
Choice Properties Real Estate Investment Trust	4.178%	8-Mar-2028	4,500,000	4,374,315	4,422,587	
CU Inc.	4.085%	2-Sep-2044	4,200,000	3,868,158	3,777,004	
Enbridge Inc.	4.240%	27-Aug-2042	500,000	417,835	428,802	
Enbridge Inc.	5.000%	19-Jan-2082	1,500,000	1,260,300	1,345,924	
Energir Inc.	7.050%	30-Oct-2030	4,000,000	4,529,125	4,495,432	
EPCOR Utilities Inc.	4.550%	28-Feb-2042	2,000,000	1,946,980	1,921,698	
General Motors Financial of Canada Ltd.	3.150%	8-Feb-2027	1,500,000	1,410,030	1,439,556	
H&R Real Estate Investment Trust	5.457%	28-Feb-2029	1,500,000	1,500,000	1,512,013	
HSBC Bank Canada	3.403%	24-Mar-2025	3,300,000	3,233,901	3,267,767	
Hydro One Inc.	5.540%	20-Oct-2025	2,000,000	2,031,960	2,022,475	
Hydro One Inc.	6.030%	3-Mar-2039	2,000,000	2,341,620	2,242,655	
John Deere Financial Inc.	4.630%	4-Apr-2029	1,500,000	1,499,670	1,510,837	
Mercedes-Benz Finance Canada Inc.	5.140%	29-Jun-2026	3,500,000	3,545,560	3,532,572	
Royal Bank of Canada	4.632%	1-May-2028	2,000,000	1,986,020	2,008,558	
TELUS Corp.	5.150%	26-Nov-2043	3,700,000	3,551,889	3,520,141	
The Bank of Nova Scotia	2.950%	8-Mar-2027	4,000,000	3,774,480	3,841,072	
The Toronto-Dominion Bank	7.283%	31-Oct-2082	4,000,000	3,925,000	4,072,492	
Thomson Reuters Corp.	2.239%	14-May-2025	3,000,000	2,887,650	2,930,614	
TMX Group Ltd.	4.970%	16-Feb-2034	1,300,000	1,300,000	1,319,461	
				<b>61,437,383</b>	<b>61,681,271</b>	<b>47.3</b>
<b>Foreign Corporate Bonds</b>						
AT&T Inc.	4.850%	25-May-2047	2,500,000	2,266,775	2,259,345	
Bank of America Corp.	3.615%	16-Mar-2028	5,000,000	4,781,750	4,871,547	

The accompanying notes are an integral part of the financial statements.

# Sun Life Net Zero Target Bond Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
BNP Paribas SA	2.538%	13-Jul-2029	3,000,000	2,649,000	2,740,071	
BP Capital Markets PLC	3.470%	15-May-2025	3,000,000	2,940,570	2,964,848	
Northern States Power Co.	5.400%	15-Mar-2054	2,000,000	2,689,663	2,640,913	
				<b>15,327,758</b>	<b>15,476,724</b>	<b>11.9</b>
<b>Total Bonds</b>				<b>128,512,820</b>	<b>127,980,244</b>	<b>98.4</b>
<b>Transaction Costs</b>				<b>0.0</b>		
<b>Total Investments</b>				<b>130,388,603</b>	<b>129,856,028</b>	<b>99.8</b>
<b>Unrealized appreciation/(depreciation) on swaps <sup>(1)</sup></b>					<b>(61,487)</b>	<b>0.0</b>
<b>Other Assets less Liabilities</b>					<b>211,826</b>	<b>0.2</b>
<b>Total Net Assets</b>					<b>130,006,367</b>	<b>100.0</b>

(1) Unrealized appreciation/(depreciation) on swaps

Referenced Entity	Notional Units	Expiry Date	Counterparty	Credit Rating for Counterparty	Market Value (\$)	Unrealized Gain/(Loss) (\$)
<b>Cross Currency Swaps:</b>						
SUNLIFE CCS CAD 3.15%CAD REC FIX	2,430,200	28-Feb-2054	Bank of Montreal	A-1	2,416,887	2,416,887
SUNLIFE CCS USD 3.685%-USD PAY FIX	(1,800,000)	28-Feb-2054	Bank of Montreal	A-1	(2,478,374)	(2,478,374)
						<b>(61,487)</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Net Zero Target Bond Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2024 and December 31, 2023 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
AAA/Aaa	9.1	16.1
AA/Aa	20.3	16.5
A/A	52.4	48.9
BBB/Baa	19.0	19.5
Not rated	0.9	-
<b>Total</b>	<b>101.7</b>	<b>101.0</b>

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

#### (b) Market risk

##### (i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated primarily in the Canadian Dollar, the functional currency of the Fund. As a result, the Fund did not have any significant exposure to currency risk.

##### (ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2024	11,039,014	39,266,098	79,550,916	129,856,028
December 31, 2023	5,317,533	44,941,203	92,594,396	142,853,132

The accompanying notes are an integral part of the financial statements.



# Sun Life Net Zero Target Bond Fund (continued)

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 Securities of the Fund would have decreased or increased respectively by \$15,798,212 (\$16,464,003 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (iii) Other market risk

The Fund is not currently exposed to other market risk as no equities are held in the Fund.

## (c) Liquidity risk

As at June 30, 2024 and December 31, 2023, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

## (d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
<b>Short-Term Investments</b>		
Treasury Bills	1.4	3.8
<b>Bonds</b>		
Federal Bonds	7.7	12.3
Provincial Bonds	28.2	28.2
Municipal Bonds	3.3	3.2
Corporate Bonds	47.3	53.5
Foreign Corporate Bonds	11.9	-
<b>Derivative Assets (Liabilities)</b>	-	-
<b>Other Assets less Liabilities</b>	0.2	(1.0)
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 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 (\$)
<b>Financial Assets</b>				
Bonds	-	127,980,244	-	127,980,244
Short-Term Investments	-	1,875,784	-	1,875,784
<b>Financial Liabilities</b>				
Swap Contracts	-	61,487	-	61,487

	December 31, 2023		
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
<b>Financial Assets</b>			
Bonds	-	137,535,599	-
Short-Term Investments	-	5,317,533	-

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2024 and November 22 to December 31, 2023.

## Bonds

Bonds include primarily government and corporate bonds, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the bonds have been classified as Level 2.

## Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

## Derivative Assets and Liabilities

Derivative assets and liabilities consist of swaps, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

## Related Party Transactions

### Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2024 and December 31, 2023, the Manager held the following positions in the Fund:

	June 30, 2024	
	Securities	Market Value (\$)
Series I	15,376	153,051

	December 31, 2023	
	Securities	Market Value (\$)
Series I	15,055	152,944

The accompanying notes are an integral part of the financial statements.

# Sun Life Net Zero Target Bond Fund (continued)

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2024 and December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

June 30, 2024			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	-	3,183

December 31, 2023			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	150,000	-	560

## Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series I Securities	November 22, 2023	December 06, 2023

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Nuveen Flexible Income Fund

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	285,092,349	175,735,829
Short-term investments	-	-
Cash	10,761,691	11,312,302
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	354,452	1,009,588
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	3,042,104	1,976,720
Dividends receivable	224,726	169,249
Distributions receivable from underlying funds	-	-
Subscriptions receivable	2,058,486	157
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	301,533,808	190,203,845
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	13,615	2,729
Foreign income tax payable	-	-
Redemptions payable	39,428	931,832
Distributions payable	-	-
Due to investment dealers	869,310	-
Management fees payable	1,692	575
Total liabilities (excluding net assets attributable to holders of redeemable securities)	924,045	935,136
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	300,609,763	189,268,709
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	1,348,343	1,510,458
Series F	246,278	273,130
Series I	298,792,673	187,201,812
Series O	222,469	283,309
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	6.97	7.04
Series F	7.01	7.11
Series I	7.88	7.95
Series O	7.44	7.49

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Investment Income</b>		
Dividend income	1,193,493	1,343,258
Interest income for distribution purposes	6,381,597	7,237,840
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	(2,494,745)	(5,391,405)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(7,596,747)	8,765,901
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	10,387,044	1,364,509
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(655,136)	(3,297,844)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	7,215,506	10,022,259
Net gain (loss) on foreign exchange	339,709	(148,255)
Other income	-	-
<b>Total income (loss)</b>	7,555,215	9,874,004
<b>Expenses (note 5)</b>		
Management fees	11,051	13,207
Fixed annual administration fees	73,078	86,560
Independent review committee fees	567	678
Withholding tax	383,213	386,946
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	13,232	19,334
Total operating expenses	481,141	506,725
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	7,074,074	9,367,279
<b>Finance Cost</b>		
Interest expense	271	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	7,073,803	9,367,279
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	20,863	37,346
Series F	4,045	6,051
Series I	7,043,026	9,314,601
Series O	5,869	9,281

Approved on behalf of Trustee

*O. Smith*

President

*Courtney Leammit*

Chief Financial Officer

The accompanying notes are an integral part of the financial statements.

# Sun Life Nuveen Flexible Income Fund (continued)

## Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	201,174	245,665
Series F	37,009	33,696
Series I	32,844,448	38,559,891
Series O	34,215	42,216
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	0.10	0.15
Series F	0.11	0.18
Series I	0.21	0.24
Series O	0.17	0.22

## 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 I	
	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 1,510,458	1,765,232	273,130	236,355	187,201,812	315,726,430
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 20,863	37,346	4,045	6,051	7,043,026	9,314,601
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 43,800	151,042	20,400	-	133,533,001	11,583,546
Redemption of redeemable securities	\$ (224,636)	(281,437)	(51,297)	(1,000)	(28,985,167)	(47,967,700)
Reinvestment of distributions to holders of redeemable securities	\$ 33,734	41,887	8,161	7,600	8,185,955	9,502,082
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (147,102)	(88,508)	(22,736)	6,600	112,733,789	(26,882,072)
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (35,876)	(44,021)	(8,161)	(7,598)	(8,185,954)	(9,502,082)
Return of capital	\$ -	-	-	-	-	-
	\$ (35,876)	(44,021)	(8,161)	(7,598)	(8,185,954)	(9,502,082)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (162,115)	(95,183)	(26,852)	5,053	111,590,861	(27,069,553)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 1,348,343	1,670,049	246,278	241,408	298,792,673	288,656,877
<b>Redeemable Security Transactions</b>						
<b>Balance - beginning of period</b>	214,507	252,774	38,421	33,329	23,549,589	40,198,931
Securities issued	6,251	21,467	2,886	-	16,984,359	1,461,727
Securities issued on reinvestment of distributions	4,832	5,965	1,159	1,068	1,037,630	1,201,753
Securities redeemed	(32,090)	(40,233)	(7,346)	(141)	(3,664,117)	(6,053,205)
<b>Balance - end of period</b>	193,500	239,973	35,120	34,256	37,907,461	36,809,206

The accompanying notes are an integral part of the financial statements.

# Sun Life Nuveen Flexible Income Fund (continued)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities (continued)

For the six months ended June 30 (unaudited)

	Series 0		Total	
	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 283,309	312,072	189,268,709	318,040,089
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 5,869	9,281	7,073,803	9,367,279
<b>Redeemable Security Transactions</b>				
Proceeds from redeemable securities issued	\$ -	-	133,597,201	11,734,588
Redemption of redeemable securities	\$ (66,709)	(7,719)	(29,327,809)	(48,257,856)
Reinvestment of distributions to holders of redeemable securities	\$ 7,596	9,488	8,235,446	9,561,057
Capitalized distributions	\$ -	-	-	-
	\$ (59,113)	1,769	112,504,838	(26,962,211)
<b>Distributions to Holders of Redeemable Securities</b>				
From capital gains	\$ -	-	-	-
From net investment income	\$ (7,596)	(9,488)	(8,237,587)	(9,563,189)
Return of capital	\$ -	-	-	-
	\$ (7,596)	(9,488)	(8,237,587)	(9,563,189)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (60,840)	1,562	111,341,054	(27,158,121)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 222,469	313,634	300,609,763	290,881,968
<b>Redeemable Security Transactions Balance - beginning of period</b>	37,814	42,234	23,840,331	40,527,268
Securities issued	-	-	16,993,496	1,483,194
Securities issued on reinvestment of distributions	1,020	1,275	1,044,641	1,210,061
Securities redeemed	(8,916)	(1,035)	(3,712,469)	(6,094,614)
<b>Balance - end of period</b>	29,918	42,474	38,165,999	37,125,909

The accompanying notes are an integral part of the financial statements.

# Sun Life Nuveen Flexible Income Fund (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	7,073,803	9,367,279
Adjustments for:		
Net realized (gain) loss on sale of investments	2,494,745	5,391,405
Change in unrealized (appreciation) depreciation in value of investments	(10,387,044)	(1,364,509)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	655,136	3,297,844
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(144,285,022)	(41,299,351)
Proceeds from sale of investments	43,690,111	73,268,854
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(1,120,861)	523,434
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	1,117	1,664
Change in other payables and accrued expenses	10,886	30,112
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(101,867,129)</b>	<b>49,216,732</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(2,141)	(2,132)
Proceeds from redeemable securities issued	131,538,872	11,767,342
Redemption of redeemable securities	(30,220,213)	(47,748,984)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>101,316,518</b>	<b>(35,983,774)</b>
Net increase (decrease) in cash	(550,611)	13,232,958
Cash (bank indebtedness) at beginning of period	11,312,302	411,154
<b>Cash (bank indebtedness) at end of period</b>	<b>10,761,691</b>	<b>13,644,112</b>
Dividends received, net of withholding taxes	754,803	988,230
Interest received, net of withholding taxes	5,316,213	7,729,356
Interest paid	(271)	-

The accompanying notes are an integral part of the financial statements.



# Sun Life Nuveen Flexible Income Fund (continued)

## Schedule of Investments

As at June 30, 2024 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>BONDS</b>						
<b>Corporate Bonds</b>						
ATS Corp.	4.125%	15-Dec-2028	885,000	1,137,056	1,105,652	
Emera Inc.	6.750%	15-Jun-2076	3,325,000	4,632,932	4,532,425	
Enbridge Inc.	8.500%	15-Jan-2084	329,000	486,889	486,440	
Transcanada Trust	5.875%	15-Aug-2076	1,580,000	2,207,787	2,121,352	
Transcanada Trust	5.600%	7-Mar-2082	850,000	1,055,202	1,055,872	
				<b>9,519,866</b>	<b>9,301,741</b>	<b>3.1</b>
<b>Foreign Bonds</b>						
Albertsons Cos., Inc. / Safeway Inc. / New Albertsons LP	7.500%	15-Mar-2026	3,225,000	4,528,619	4,478,196	
Ally Financial Inc.	8.000%	1-Nov-2031	2,025,000	3,280,226	3,059,644	
Ally Financial Inc.	4.700%	31-Dec-2049	1,690,200	2,088,377	2,049,698	
Ally Financial Inc.	4.700%	31-Dec-2049	700,000	872,985	772,020	
Altria Group Inc.	5.800%	14-Feb-2039	1,650,000	2,353,731	2,261,195	
American Express Co.	3.550%	31-Dec-2049	1,375,000	1,712,254	1,758,012	
Amgen Inc.	4.875%	1-Mar-2053	1,850,000	2,341,020	2,230,864	
Amkor Technology Inc.	6.625%	15-Sep-2027	2,725,000	3,828,034	3,741,372	
Antero Resources Corp.	7.625%	1-Feb-2029	1,050,000	1,484,094	1,480,435	
ArcelorMittal SA	6.800%	29-Nov-2032	250,000	358,527	360,617	
ArcelorMittal SA	7.250%	15-Oct-2039	1,510,000	2,253,305	2,221,925	
Ares Finance Co. III LLC	4.125%	30-Jun-2051	1,050,000	1,324,311	1,342,071	
Ashland LLC	6.875%	15-May-2043	1,100,000	1,676,676	1,545,440	
Bank of America Corp.	6.100%	31-Dec-2049	579,000	834,498	791,943	
Bank of America Corp.	6.250%	31-Dec-2049	1,225,000	1,676,103	1,676,222	
Bank of America Corp.	6.300%	31-Dec-2049	225,000	325,714	310,895	
Bank of America Corp.	6.500%	31-Dec-2049	925,000	1,254,346	1,266,148	
Bath & Body Works Inc.	6.875%	1-Nov-2035	2,185,000	2,830,270	3,018,356	
Caesars Entertainment Inc.	6.500%	15-Feb-2032	1,630,000	2,227,778	2,242,801	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.125%	1-May-2027	1,975,000	2,616,825	2,596,965	
Celanese US Holdings LLC	6.165%	15-Jul-2027	2,150,000	2,917,183	2,987,232	
Charter Communications Operating LLC	6.484%	23-Oct-2045	2,125,000	3,622,443	2,658,496	
Citigroup Inc.	4.000%	31-Dec-2049	900,000	1,138,552	1,182,468	
Citigroup Inc.	6.250%	31-Dec-2049	2,150,000	3,127,514	2,947,241	
Citigroup Inc.	7.375%	31-Dec-2049	850,000	1,167,901	1,198,532	
Citigroup Inc.	9.007%	31-Dec-2049	725,000	999,778	995,522	
Columbia Pipelines Operating Co. LLC	6.544%	15-Nov-2053	2,425,000	3,379,255	3,499,505	
Dana Inc.	5.625%	15-Jun-2028	675,000	861,897	897,040	
Diamondback Energy Inc.	6.250%	15-Mar-2033	1,050,000	1,487,538	1,503,489	
Dominion Energy Inc.	7.000%	1-Jun-2054	1,340,000	1,871,561	1,912,360	
Dominion Energy Inc.	6.875%	1-Feb-2055	1,250,000	1,722,901	1,746,711	
Edison International	5.000%	31-Dec-2049	1,075,000	1,293,188	1,402,867	
Edison International	8.125%	15-Jun-2053	1,425,000	1,992,834	2,027,039	
Edison International	7.875%	15-Jun-2054	589,000	808,572	832,465	
Energy Transfer LP	7.125%	31-Dec-2049	1,125,000	1,473,907	1,528,674	
Energy Transfer LP	8.000%	15-May-2054	2,100,000	2,914,899	3,007,476	
Enstar Finance LLC	5.500%	15-Jan-2042	1,050,000	1,314,421	1,389,993	
EUSHI Finance Inc.	7.625%	15-Dec-2054	700,000	964,214	963,921	
First Citizens BancShares Inc.	9.573%	31-Dec-2049	725,000	963,022	1,011,018	
FirstEnergy Corp.	4.000%	1-May-2026	725,000	988,642	986,098	
Ford Motor Co.	5.291%	8-Dec-2046	1,140,000	1,433,853	1,366,282	
Ford Motor Credit Co. LLC	7.350%	4-Nov-2027	1,720,000	2,383,297	2,453,511	
GCI LLC	4.750%	15-Oct-2028	1,200,000	1,569,796	1,500,289	
Gen Digital Inc.	7.125%	30-Sep-2030	800,000	1,119,383	1,122,612	
General Motors Co.	6.600%	1-Apr-2036	2,615,000	3,890,067	3,746,257	
General Motors Financial Co., Inc.	5.700%	31-Dec-2049	425,000	593,891	546,584	
General Motors Financial Co., Inc.	6.500%	31-Dec-2049	1,675,000	2,208,379	2,254,354	
Goldman Sachs Group Inc.	5.300%	31-Dec-2049	500,000	689,888	678,725	
Goldman Sachs Group Inc.	7.500%	31-Dec-2049	2,050,000	2,857,507	2,945,964	
Goodyear Tire & Rubber Co.	9.500%	31-May-2025	800,000	1,102,030	1,096,733	
Goodyear Tire & Rubber Co.	5.250%	15-Jul-2031	1,325,000	1,645,149	1,652,305	
HAT Holdings I LLC / HAT Holdings II LLC	6.000%	15-Apr-2025	1,225,000	1,652,246	1,675,986	
HCA Inc.	5.125%	15-Jun-2039	1,750,000	2,426,162	2,219,439	
Hewlett Packard Enterprise Co.	6.350%	15-Oct-2045	4,075,000	6,143,112	5,862,551	
IQVIA Inc.	6.250%	1-Feb-2029	1,100,000	1,540,714	1,548,161	

The accompanying notes are an integral part of the financial statements.

# Sun Life Nuveen Flexible Income Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Iron Mountain Inc.	7.000%	15-Feb-2029	1,600,000	2,214,505	2,230,076	
JPMorgan Chase & Co.	6.875%	31-Dec-2049	2,375,000	3,307,403	3,364,745	
Liberty Mutual Group Inc.	7.800%	15-Mar-2037	575,000	907,359	836,771	
Light & Wonder International Inc.	7.500%	1-Sep-2031	2,125,000	2,990,709	3,006,697	
Morgan Stanley	5.948%	19-Jan-2038	1,025,000	1,382,344	1,395,172	
NCR Voyix Corp.	5.125%	15-Apr-2029	600,000	780,222	773,923	
Nexstar Media Inc.	5.625%	15-Jul-2027	2,275,000	3,114,157	2,959,724	
NextEra Energy Capital Holdings Inc.	6.750%	15-Jun-2054	400,000	548,697	551,845	
NextEra Energy Capital Holdings Inc.	5.650%	1-May-2079	2,284,000	3,150,646	2,998,530	
Nordstrom Inc.	5.000%	15-Jan-2044	1,147,000	1,382,475	1,269,141	
NortonLifeLock Inc.	5.000%	15-Apr-2025	1,375,000	1,854,664	1,871,524	
NRG Energy Inc.	10.250%	31-Dec-2049	1,430,000	1,978,929	2,141,948	
Oracle Corp.	4.300%	8-Jul-2034	616,000	742,547	768,006	
Oracle Corp.	6.500%	15-Apr-2038	650,000	953,609	953,619	
Paramount Global	6.875%	30-Apr-2036	1,020,000	1,673,778	1,307,708	
Paramount Global	6.375%	30-Mar-2062	175,000	219,337	211,698	
PBF Holding Co. LLC / PBF Finance Corp.	6.000%	15-Feb-2028	1,100,000	1,486,872	1,468,874	
Permian Resources Operating LLC	7.000%	15-Jan-2032	1,050,000	1,483,865	1,476,935	
Phillips 66	4.650%	15-Nov-2034	966,000	1,347,778	1,230,532	
PNC Financial Services Group Inc.	6.200%	31-Dec-2049	1,500,000	1,947,245	2,048,412	
PNC Financial Services Group Inc.	8.648%	31-Dec-2049	550,000	748,483	756,141	
Raymond James Financial Inc.	4.950%	15-Jul-2046	475,000	703,561	585,563	
Regal Rexnord Corp.	6.050%	15-Feb-2026	1,700,000	2,305,779	2,333,073	
Regal Rexnord Corp.	6.050%	15-Apr-2028	400,000	539,700	554,120	
Regal Rexnord Corp.	6.400%	15-Apr-2033	625,000	878,105	875,559	
Regal Rexnord Corp.	6.400%	15-Apr-2033	1,575,000	2,117,839	2,206,408	
Roller Bearing Company of America Inc.	4.375%	15-Oct-2029	900,000	1,144,626	1,134,821	
Seagate HDD Cayman	3.500%	1-Jun-2028	950,000	1,635,159	1,780,251	
Seagate HDD Cayman	4.091%	1-Jun-2029	300,000	368,904	381,198	
Seagate HDD Cayman	9.625%	1-Dec-2032	2,150,000	3,303,916	3,358,285	
Sealed Air Corp.	6.875%	15-Jul-2033	2,150,000	3,329,797	3,032,503	
Sempra Energy	4.875%	31-Dec-2049	350,000	475,306	471,655	
Sirius XM Radio Inc.	4.000%	15-Jul-2028	1,190,000	1,465,419	1,472,415	
Southern Copper Corp.	5.875%	23-Apr-2045	675,000	1,000,675	918,647	
Sprint LLC	7.625%	1-Mar-2026	1,450,000	2,045,095	2,040,528	
State Street Corp.	6.700%	31-Dec-2049	1,650,000	2,233,307	2,287,413	
Tenet Healthcare Corp.	6.125%	1-Oct-2028	825,000	1,046,399	1,124,092	
The AES Corp.	7.600%	15-Jan-2055	1,575,000	2,153,552	2,182,933	
The Gap Inc.	3.625%	1-Oct-2029	695,000	878,605	824,161	
The Gap Inc.	3.875%	1-Oct-2031	250,000	319,225	285,926	
TripAdvisor Inc.	7.000%	15-Jul-2025	2,725,000	3,718,029	3,742,245	
United Rentals North America Inc.	5.250%	15-Jan-2030	1,685,000	2,331,210	2,236,283	
Valero Energy Corp.	6.625%	15-Jun-2037	1,050,000	1,549,584	1,532,670	
ViaSat Inc.	5.625%	15-Apr-2027	1,760,000	2,291,084	2,157,518	
VICI Properties LP	5.625%	15-May-2052	1,850,000	2,284,478	2,281,616	
Vistra Corp.	7.000%	31-Dec-2049	575,000	735,774	780,713	
Vistra Corp.	8.000%	31-Dec-2049	3,100,000	4,077,727	4,281,598	
Vistra Corp.	8.875%	31-Dec-2049	1,700,000	2,412,914	2,411,294	
Warnermedia Holdings Inc.	5.141%	15-Mar-2052	1,950,000	2,340,863	2,078,885	
Wells Fargo & Co.	7.625%	31-Dec-2049	2,575,000	3,558,150	3,760,988	
WESCO Distribution Inc.	7.250%	15-Jun-2028	1,065,000	1,458,211	1,484,908	
Western Digital Corp.	3.000%	15-Nov-2028	975,000	2,042,240	2,127,280	
XPO CNW Inc.	6.700%	1-May-2034	950,000	1,225,745	1,342,726	
XPO Inc.	6.250%	1-Jun-2028	900,000	1,213,789	1,237,514	
XPO Inc.	7.125%	1-Jun-2031	820,000	1,126,892	1,147,420	
				<b>200,660,672</b>	<b>198,627,949</b>	<b>66.1</b>
<b>Total Bonds</b>				<b>210,180,538</b>	<b>207,929,690</b>	<b>69.2</b>

The accompanying notes are an integral part of the financial statements.

# Sun Life Nuveen Flexible Income Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>				
<b>Energy</b>				
ConocoPhillips	8,700	1,277,281	1,361,648	
Exxon Mobil Corp.	17,700	2,689,101	2,788,172	
Valero Energy Corp.	3,400	507,305	729,306	
		<b>4,473,687</b>	<b>4,879,126</b>	<b>1.6</b>
<b>Industrials</b>				
Carrier Global Corp.	28,400	1,951,022	2,451,351	
Emerson Electric Co.	5,000	789,949	753,684	
General Dynamics Corp.	5,800	1,815,950	2,302,667	
Hubbell Inc.	4,500	2,386,277	2,250,462	
Huntington Ingalls Industries Inc.	4,400	1,388,268	1,483,083	
nVent Electric PLC	29,000	2,027,515	3,040,038	
Parker-Hannifin Corp.	3,000	2,086,568	2,076,367	
WESCO International Inc., 10.625%, Preferred, Series A	40,571	1,469,503	1,439,507	
		<b>13,915,052</b>	<b>15,797,159</b>	<b>5.3</b>
<b>Consumer Staples</b>				
CHS Inc., 6.750%, Preferred	76,269	2,619,139	2,618,450	
CHS Inc., 7.100%, Preferred, Series 2	10,500	358,405	369,966	
Philip Morris International Inc.	12,000	1,551,553	1,663,852	
Walmart Inc.	18,900	1,248,858	1,751,097	
		<b>5,777,955</b>	<b>6,403,365</b>	<b>2.1</b>
<b>Consumer Discretionary</b>				
Boyd Gaming Corp.	20,600	1,700,808	1,553,153	
McDonald's Corp.	3,900	1,331,585	1,359,965	
		<b>3,032,393</b>	<b>2,913,118</b>	<b>1.0</b>
<b>Materials</b>				
DuPont de Nemours Inc.	13,800	1,325,901	1,519,905	
		<b>1,325,901</b>	<b>1,519,905</b>	<b>0.5</b>
<b>Health Care</b>				
Medtronic PLC	13,100	1,593,551	1,410,902	
Sanofi SA, ADR	22,700	1,499,160	1,507,100	
		<b>3,092,711</b>	<b>2,918,002</b>	<b>1.0</b>
<b>Financials</b>				
Athene Holding Ltd., 6.350%, Preferred, Series A	16,082	572,063	530,778	
Athene Holding Ltd., 6.375%, Preferred, Series C	57,828	1,975,500	1,990,085	
Bank of America, 7.250%, Preferred, Series L	1,277	2,251,549	2,090,142	
Enstar Group Ltd., 7.000%, Preferred, Series D	39,733	1,378,739	1,361,929	
Everest Re Group Ltd.	2,800	1,400,728	1,459,827	
JPMorgan Chase & Co.	5,800	1,467,654	1,605,216	
JPMorgan Chase Bank NA	19,700	1,574,526	1,320,311	
Morgan Stanley, 6.875%, Preferred	25,500	859,159	875,460	
Morgan Stanley, 7.125%, Preferred	34,513	1,276,721	1,190,559	
Reinsurance Group of America Inc., 7.125%, Preferred	63,150	2,155,832	2,265,264	
Synchrony Financial, 5.625%, Preferred, Series A	22,750	769,779	566,874	
The Allstate Corp., 7.375%, Preferred, Series J	45,400	1,555,829	1,659,923	
Wells Fargo & Co., 7.500%, Preferred	2,225	4,042,507	3,619,900	
		<b>21,280,586</b>	<b>20,536,268</b>	<b>6.8</b>
<b>Information Technology</b>				
Applied Materials Inc.	5,300	1,144,711	1,711,453	
Corning Inc.	33,700	1,500,240	1,791,498	
Gen Digital Inc.	49,600	1,468,316	1,695,390	
Hewlett Packard Enterprise Co.	92,100	1,969,177	2,667,940	
Intel Corp.	26,300	1,314,333	1,114,532	
		<b>7,396,777</b>	<b>8,980,813</b>	<b>3.0</b>
<b>Real Estate</b>				
American Tower Corp., Class A	5,600	1,452,468	1,489,482	
National Storage Affiliates Trust, 6.000%, Preferred, Series A	24,379	786,564	758,247	
Rexford Industrial Realty Inc.	22,300	1,500,200	1,360,623	
		<b>3,739,232</b>	<b>3,608,352</b>	<b>1.2</b>

The accompanying notes are an integral part of the financial statements.

# Sun Life Nuveen Flexible Income Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>Communication Services</b>				
Alphabet Inc., Class C	12,800	2,669,707	3,212,567	
The Walt Disney Co.	16,000	2,443,791	2,173,807	
		<b>5,113,498</b>	<b>5,386,374</b>	<b>1.8</b>
<b>Utilities</b>				
Algonquin Power & Utilities Corp., 6.200%, Preferred, Series 19-A	21,800	757,705	751,938	
SCE Trust VII, 7.500%, Preferred, Series M	51,100	1,756,316	1,829,870	
Sempra Energy	15,742	1,538,225	1,638,369	
		<b>4,052,246</b>	<b>4,220,177</b>	<b>1.4</b>
<b>Total Equities</b>		<b>73,200,038</b>	<b>77,162,659</b>	<b>25.7</b>
<b>Transaction Costs</b>		<b>(22,805)</b>		
<b>Total Investments</b>		<b>283,357,771</b>	<b>285,092,349</b>	<b>94.9</b>
<b>Unrealized appreciation/(depreciation) on currency forward contracts <sup>(1)</sup></b>			<b>354,452</b>	<b>0.1</b>
<b>Other Assets less Liabilities</b>			<b>15,162,962</b>	<b>5.0</b>
<b>Total Net Assets</b>			<b>300,609,763</b>	<b>100.0</b>

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Royal Bank of Canada	A-1+	31-Jul-2024	CAD	278,856,863	USD	(203,689,522)	354,452
							<b>354,452</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Nuveen Flexible Income Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

As at June 30, 2024 and December 31, 2023, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2024 and December 31, 2023 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
AAA/Aaa	0.1	0.5
A/A	0.2	1.2
BBB/Baa	30.7	39.4
BB/Ba	34.9	30.5
B/B	7.1	7.5
Not Rated	4.2	1.6
<b>Total</b>	<b>77.2</b>	<b>80.7</b>

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 Nuveen Flexible Income Fund (continued)

## (b) Market risk

### (i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's exposure to currency risk as at 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	20,545,786	6.8	14,174,653	7.5
<b>Total</b>	<b>20,545,786</b>	<b>6.8</b>	<b>14,174,653</b>	<b>7.5</b>

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 Securities of the Fund would have increased or decreased respectively by \$1,027,289 (\$708,733 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### (ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2024	4,644,243	51,642,689	151,642,758	207,929,690
December 31, 2023	7,906,661	29,160,000	97,795,854	134,862,515

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 Securities of the Fund would have decreased or increased respectively by \$35,474,077 (\$21,703,418 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### (iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in foreign equities.

As at 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 Securities of the Fund would have increased or decreased respectively by \$3,858,133 (\$2,043,666 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### (c) Liquidity risk

As at June 30, 2024 and December 31, 2023, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

### (d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
<b>Portfolio by Category</b>		
<b>Bonds</b>		
Corporate Bonds	3.1	2.9
Foreign Bonds	66.1	68.3
<b>Equities</b>		
Energy	1.6	1.5
Industrials	5.3	2.0
Consumer Discretionary	1.0	0.7
Consumer Staples	2.1	2.1
Materials	0.5	0.8
Health Care	1.0	2.9
Financials	6.8	7.4
Information Technology	3.0	1.5
Communication Services	1.8	-
Real Estate	1.2	1.2
Utilities	1.4	1.6
<b>Derivative Assets (Liabilities)</b>	<b>0.1</b>	<b>0.5</b>
<b>Other Assets less Liabilities</b>	<b>5.0</b>	<b>6.6</b>
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 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 (\$)
<b>Financial Assets</b>				
Equities	75,842,348	-	1,320,311	77,162,659
Bonds	-	207,929,690	-	207,929,690
Currency Forward Contracts	-	354,452	-	354,452

The accompanying notes are an integral part of the financial statements.



# Sun Life Nuveen Flexible Income Fund (continued)

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Equities	37,702,925	-	3,170,389	40,873,314
Bonds	-	134,862,515	-	134,862,515
Currency				
Forward				
Contracts	-	1,009,588	-	1,009,588

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

The following is a reconciliation of Level 3 fair value assets as at June 30, 2024 and December 31, 2023.

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Opening Balance</b>	3,170,389	7,684,300
Net purchases and sales	296,467	(1,605,402)
Net transfers in (out)	(1,864,837)	(2,299,055)
Gains (Losses)		
Realized	(319,765)	(1,332,919)
Unrealized	38,057	723,465
<b>Closing Balance</b>	<b>1,320,311</b>	<b>3,170,389</b>

The fair value pricing of Level 3 assets is obtained by using the last observable market price available. There are no changes in the fair value pricing assumptions of Level 3 assets that would impact the Fund. Other valuation estimates considered were to price the assets at cost or derive the prices indirectly from other unobservable inputs.

## Bonds

Bonds include primarily government and corporate bonds, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the bonds have been classified as Level 2. When one or more of the inputs that are significant to valuation become unobservable, bonds are then classified as Level 3.

## Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

## Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2024 were \$13,232 (\$19,334 for the period ended June 30, 2023).

## Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended June 30, 2024 was \$2,011 (\$17,021 for the period ended December 31, 2023).

## Taxation of the Fund

As at December 31, 2023, the Fund had accumulated capital losses of \$91,512,877 (\$65,552,317 as at December 31, 2022). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

## Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	January 23, 2014	February 03, 2014
Series F Securities	January 23, 2014	February 03, 2014
Series I Securities	January 23, 2014	February 03, 2014
Series O Securities	February 03, 2014	February 03, 2014

*The accompanying notes are an integral part of the financial statements.*



# Sun Life Real Assets Private Pool

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	1,772,521,909	1,540,344,444
Short-term investments	5,847,251	4,320,759
Cash	31,529,261	22,559,353
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	12,099,489	167,309
Accrued interest	21,480	8,396
Dividends receivable	7,848,855	4,546,817
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,180,524	278,146
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	<b>1,831,048,769</b>	<b>1,572,225,224</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	84,779	23,146
Foreign income tax payable	-	126,290
Redemptions payable	9,893,298	715,804
Distributions payable	-	-
Due to investment dealers	13,800,008	1,492,029
Management fees payable	33,899	13,210
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>23,811,984</b>	<b>2,370,479</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>1,807,236,785</b>	<b>1,569,854,745</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	12,619,986	17,772,982
Series F	14,369,813	15,887,237
Series I	1,779,195,163	1,534,750,616
Series O	1,051,823	1,443,910
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	9.10	9.10
Series F	9.42	9.37
Series I	10.33	10.22
Series O	10.02	9.91

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Investment Income</b>		
Dividend income	35,298,370	25,324,950
Interest income for distribution purposes	956,031	684,962
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(34)	(26)
Net realized gain (loss) on sale of investments	38,824,397	19,084,817
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(42,788,789)	8,888,882
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>32,289,975</b>	<b>53,983,585</b>
Net gain (loss) on foreign exchange	20,093	(56,430)
Other income	-	-
<b>Total income (loss)</b>	<b>32,310,068</b>	<b>53,927,155</b>
<b>Expenses (note 5)</b>		
Management fees	239,037	288,775
Fixed annual administration fees	501,162	399,904
Independent review committee fees	3,796	3,070
Withholding tax	3,810,880	2,848,988
Foreign income tax	(11,738)	-
Income taxes	-	-
Transaction costs (note 2)	930,254	355,445
Total operating expenses	5,473,391	3,896,182
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>26,836,677</b>	<b>50,030,973</b>
<b>Finance Cost</b>		
Interest expense	26,315	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>26,810,362</b>	<b>50,030,973</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	17,199	487,090
Series F	89,348	450,330
Series I	26,692,232	49,033,197
Series O	11,583	60,356

Approved on behalf of Trustee

*O. Smith*

President

*Courtney Leamant*

Chief Financial Officer

The accompanying notes are an integral part of the financial statements.

# Sun Life Real Assets Private Pool (continued)

## Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	1,711,597	2,210,670
Series F	1,587,928	1,659,180
Series I	165,903,780	131,642,239
Series O	124,334	165,438
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	0.01	0.22
Series F	0.06	0.27
Series I	0.16	0.37
Series O	0.09	0.36

## 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 I	
	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 17,772,982	19,460,124	15,887,237	14,761,537	1,534,750,616	1,321,951,891
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 17,199	487,090	89,348	450,330	26,692,232	49,033,197
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 1,633,916	2,276,646	1,308,735	2,317,242	359,533,073	101,719,863
Redemption of redeemable securities	\$ (6,804,111)	(2,897,937)	(2,915,507)	(1,984,541)	(141,780,758)	(99,565,887)
Reinvestment of distributions to holders of redeemable securities	\$ -	5	-	1,298	-	-
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (5,170,195)	(621,286)	(1,606,772)	333,999	217,752,315	2,153,976
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ -	-	-	-	-	-
Return of capital	\$ -	-	-	-	-	-
	\$ -	-	-	-	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (5,152,996)	(134,196)	(1,517,424)	784,329	244,444,547	51,187,173
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 12,619,986	19,325,928	14,369,813	15,545,866	1,779,195,163	1,373,139,064
<b>Redeemable Security Transactions Balance - beginning of period</b>	1,953,135	2,228,240	1,695,652	1,637,508	150,205,614	134,465,810
Securities issued	179,398	250,601	139,600	246,570	35,641,156	9,967,941
Securities issued on reinvestment of distributions	-	1	-	143	-	-
Securities redeemed	(745,673)	(319,034)	(310,488)	(210,930)	(13,685,080)	(9,655,944)
<b>Balance - end of period</b>	1,386,860	2,159,808	1,524,764	1,673,291	172,161,690	134,777,807

The accompanying notes are an integral part of the financial statements.

# Sun Life Real Assets Private Pool (continued)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities (continued)

For the six months ended June 30 (unaudited)

	Series 0		Total	
	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 1,443,910	1,660,602	1,569,854,745	1,357,834,154
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 11,583	60,356	26,810,362	50,030,973
<b>Redeemable Security Transactions</b>				
Proceeds from redeemable securities issued	\$ 9,853	7,866	362,485,577	106,321,617
Redemption of redeemable securities	\$ (413,523)	(141,378)	(151,913,899)	(104,589,743)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	-	1,303
Capitalized distributions	\$ -	-	-	-
	\$ (403,670)	(133,512)	210,571,678	1,733,177
<b>Distributions to Holders of Redeemable Securities</b>				
From capital gains	\$ -	-	-	-
From net investment income	\$ -	-	-	-
Return of capital	\$ -	-	-	-
	\$ -	-	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (392,087)	(73,156)	237,382,040	51,764,150
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 1,051,823	1,587,446	1,807,236,785	1,409,598,304
<b>Redeemable Security Transactions</b>				
<b>Balance - beginning of period</b>	145,737	174,252	154,000,138	138,505,810
Securities issued	968	795	35,961,122	10,465,907
Securities issued on reinvestment of distributions	-	-	-	144
Securities redeemed	(41,684)	(14,219)	(14,782,925)	(10,200,127)
<b>Balance - end of period</b>	105,021	160,828	175,178,335	138,771,734

The accompanying notes are an integral part of the financial statements.

# Sun Life Real Assets Private Pool (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	26,810,362	50,030,973
Adjustments for:		
Net realized (gain) loss on sale of investments	(38,824,397)	(19,084,817)
Change in unrealized (appreciation) depreciation in value of investments	42,788,789	(8,888,882)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(644,411,436)	(181,237,667)
Proceeds from sale of investments	408,645,379	192,448,096
Purchases of short-term investments	(236,213,141)	(167,164,031)
Proceeds from sale of short-term investments	234,686,648	162,328,935
Change in dividends and interest receivable	(3,315,122)	(1,855,362)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	20,689	37,096
Change in other payables and accrued expenses	(64,657)	409,224
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(209,876,886)</b>	<b>27,023,565</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	-	1,303
Proceeds from redeemable securities issued	361,583,199	106,708,155
Redemption of redeemable securities	(142,736,405)	(104,446,899)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>218,846,794</b>	<b>2,262,559</b>
Net increase (decrease) in cash	8,969,908	29,286,124
Cash (bank indebtedness) at beginning of period	22,559,353	25,968,451
<b>Cash (bank indebtedness) at end of period</b>	<b>31,529,261</b>	<b>55,254,575</b>
Dividends received, net of withholding taxes	28,185,452	20,616,454
Interest received, net of withholding taxes	942,947	689,108
Interest paid	(26,349)	(26)

The accompanying notes are an integral part of the financial statements.

# Sun Life Real Assets Private Pool (continued)

## Schedule of Investments

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Treasury Bills</b>						
Canadian Treasury Bill	4.760%	2-Jul-2024	2,110,000	2,108,903	2,108,903	
Canadian Treasury Bill	4.640%	1-Aug-2024	895,000	888,690	888,690	
Canadian Treasury Bill	4.791%	15-Aug-2024	2,880,000	2,849,658	2,849,658	
				<b>5,847,251</b>	<b>5,847,251</b>	<b>0.3</b>
<b>Total Short-Term Investments</b>				<b>5,847,251</b>	<b>5,847,251</b>	<b>0.3</b>
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>						
<b>Industrials</b>						
A O Smith Corp., Class B			48,847	4,561,999	5,466,137	
Aalberts NV			89,673	4,897,746	4,972,351	
ABB Ltd.			85,501	3,432,795	6,486,348	
AECOM			135,274	14,603,515	16,314,843	
AG Growth International Inc.			170,055	7,348,869	8,931,289	
Andritz AG			42,441	2,697,466	3,591,825	
Atlas Arteria Ltd.			3,282,900	19,498,757	15,286,967	
BayWa AG			118,732	5,277,018	3,535,043	
Core & Main Inc.			69,550	2,775,254	4,657,540	
Costain Group PLC			1,343,458	2,488,455	1,963,966	
CSX Corp.			547,136	22,261,658	25,043,033	
Deere & Co.			14,478	6,445,172	7,401,945	
Eaton Corp., PLC			18,931	4,589,201	8,122,241	
Ferguson PLC			21,344	4,069,276	5,655,732	
Ferrovial SE			807,662	30,093,684	42,965,489	
Flughafen Zurich AG			37,300	8,531,798	11,296,080	
IDEX Corp.			38,984	11,031,133	10,732,722	
Johnson Controls International PLC			49,540	3,478,708	4,505,855	
Keisei Electric Railway Co., Ltd.			49,100	3,159,600	2,173,074	
Kingspan Group PLC			28,048	2,282,640	3,259,913	
Kubota Corp.			276,100	6,057,855	5,310,207	
Kurita Water Industries Ltd.			105,900	4,995,635	6,158,564	
Lindsay Corp.			35,075	6,422,520	5,897,588	
Masco Corp.			64,961	6,169,513	5,926,232	
Norfolk Southern Corp.			147,539	46,704,807	43,342,521	
Norma Group SE			109,382	3,308,611	2,768,484	
Pentair Ltd.			76,276	5,886,909	8,002,191	
Schneider Electric SE			22,037	5,937,399	7,234,793	
Sociedad Quimica y Minera de Chile SA, ADR			74,159	5,058,282	4,135,109	
Sunrun Inc.			405,759	7,766,648	6,584,888	
Tetra Tech Inc.			23,167	5,388,704	6,482,106	
The Weir Group PLC			275,161	8,261,615	9,416,434	
Toro Co.			44,524	5,337,070	5,697,020	
Transurban Group			1,895,326	21,553,040	21,413,855	
Valmont Industries Inc.			16,136	4,868,475	6,059,749	
Veralto Corp.			52,931	5,731,458	6,914,687	
Vestas Wind Systems A/S			346,565	11,632,962	11,005,218	
Vinci SA			297,009	40,352,044	42,869,769	
Willdan Group Inc.			59,658	2,129,579	2,355,104	
Xylem Inc.			41,006	5,214,096	7,610,246	
				<b>372,301,966</b>	<b>407,547,158</b>	<b>22.6</b>
<b>Consumer Discretionary</b>						
Aptiv PLC			61,675	7,631,788	5,942,931	
BorgWarner Inc.			95,870	4,375,894	4,229,347	
BYD Co., Ltd.			154,000	5,900,643	6,259,609	
Coway Co., Ltd.			139,689	9,480,250	8,860,026	
				<b>27,388,575</b>	<b>25,291,913</b>	<b>1.4</b>
<b>Consumer Staples</b>						
Adecoagro SA			712,225	8,699,119	9,482,559	

The accompanying notes are an integral part of the financial statements.

# Sun Life Real Assets Private Pool (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Archer-Daniels-Midland Co.	121,715	9,402,718	10,067,831	
Bunge Global SA	91,457	10,211,568	13,361,700	
Kerry Group PLC	84,514	11,381,004	9,383,536	
Origin Enterprises PLC	1,384,267	7,042,681	6,497,578	
Tate & Lyle PLC	814,326	10,002,840	8,396,944	
		<b>56,739,930</b>	<b>57,190,148</b>	<b>3.2</b>
<b>Health Care</b>				
Encompass Health Corp.	66,531	5,504,537	7,810,094	
Genus PLC	160,603	7,091,127	4,561,631	
Universal Health Services Inc., Class B	31,797	6,162,452	8,046,167	
Zoetis Inc.	34,892	8,271,253	8,276,949	
		<b>27,029,369</b>	<b>28,694,841</b>	<b>1.6</b>
<b>Real Estate</b>				
Alexandria Real Estate Equities Inc.	87,940	15,846,886	14,075,261	
American Homes 4 Rent	294,522	12,510,559	14,975,763	
Big Yellow Group PLC	487,562	9,440,497	9,866,253	
Boston Properties Inc.	133,230	10,966,906	11,222,669	
Canadian Apartment Properties Real Estate Investment Trust	229,176	10,633,954	10,186,873	
Capitaland India Trust	3,544,400	4,181,789	3,501,646	
Capitaland Investment Ltd.	3,615,000	11,145,063	9,679,453	
Corp Inmobiliaria Vesta SAB de CV	1,265,951	3,838,926	5,184,787	
Derwent London PLC	145,244	5,215,648	5,678,647	
Digital Realty Trust Inc.	102,815	19,630,280	21,391,361	
DigitalBridge Group Inc.	87,156	1,586,918	1,633,854	
Douglas Emmett Inc.	377,157	8,302,623	6,869,035	
Equinix Inc.	36,059	33,871,243	37,331,508	
Equity Lifestyle Properties Inc.	242,191	21,596,721	21,584,132	
Essex Property Trust Inc.	41,011	13,169,779	15,275,098	
Extra Space Storage Inc.	127,973	22,508,004	27,214,028	
Farmland Partners Inc.	217,952	3,499,130	3,438,632	
Federal Realty Investment Trust	116,937	15,243,302	16,156,222	
Gladstone Land Corp.	184,161	3,594,287	3,449,822	
Goodman Group	991,666	22,393,098	31,339,758	
Grainger PLC	2,123,748	9,682,820	8,917,100	
Japan Logistics Fund Inc.	1,910	5,761,593	4,324,225	
Japan Metropolitan Fund Investment Corp.	8,789	8,139,473	6,767,793	
Kimco Realty Corp.	539,694	14,877,562	14,370,965	
Lamar Advertising Co., Class A	71,755	10,108,756	11,736,122	
Mid-America Apartment Communities Inc.	122,301	21,716,031	23,865,773	
Mitsubishi Estate Co., Ltd.	410,700	8,900,480	8,849,123	
Mitsui Fudosan Co., Ltd.	1,635,500	17,191,193	20,601,542	
National Storage Real Estate Investment Trust	4,069,940	7,635,100	8,546,420	
NNN Real Estate Investment Trust Inc.	218,112	12,130,865	12,714,072	
Parkway Life Real Estate Investment Trust	932,900	3,855,565	3,295,019	
Prologis Inc.	356,473	48,950,162	54,782,341	
Rayonier Inc.	227,434	9,094,638	9,053,044	
Rexford Industrial Realty Inc.	209,364	13,849,366	12,774,238	
Rural Funds Group	732,070	1,563,729	1,332,666	
Ryman Hospitality Properties Inc.	58,853	8,789,030	8,041,845	
SBA Communications Corp.	35,128	11,114,736	9,435,594	
Segro PLC	737,684	10,497,840	11,420,500	
Shaftesbury Capital PLC	2,665,315	7,045,933	6,378,283	
Shurgard Self Storage Ltd.	133,317	7,524,216	7,056,288	
Sino Land Co., Ltd.	5,192,376	8,442,022	7,313,262	
Star Asia Investment Corp.	6,488	3,995,762	3,298,742	
Sun Communities Inc.	104,388	19,128,449	17,189,217	
Ventas Inc.	240,730	15,963,608	16,885,127	
Vonovia SE	301,915	14,937,640	11,765,708	
Weyerhaeuser Co.	257,139	11,242,605	9,989,158	
		<b>561,314,787</b>	<b>580,758,969</b>	<b>32.1</b>

The accompanying notes are an integral part of the financial statements.



# Sun Life Real Assets Private Pool (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>Financials</b>				
Greencoat Renewables PLC	5,168,085	8,098,868	6,589,634	
Hannon Armstrong Sustainable Infrastructure Capital Inc.	194,907	6,462,281	7,894,319	
		<b>14,561,149</b>	<b>14,483,953</b>	<b>0.8</b>
<b>Information Technology</b>				
Analog Devices Inc.	24,939	6,822,307	7,789,406	
ASML Holding NV	8,788	7,108,157	12,264,729	
Enphase Energy Inc.	43,669	7,839,288	5,958,096	
First Solar Inc.	33,608	6,564,904	10,368,303	
Halma PLC	205,627	7,604,950	9,590,553	
Ittron Inc.	55,119	4,418,183	7,463,741	
NXP Semiconductors NV	28,426	6,550,330	10,466,677	
PTC Inc.	26,927	6,659,194	6,693,707	
Roper Technologies Inc.	11,973	6,995,089	9,234,550	
Samsung SDI Co., Ltd.	24,032	12,001,401	8,396,965	
Universal Display Corp.	35,362	7,338,512	10,173,452	
		<b>79,902,315</b>	<b>98,400,179</b>	<b>5.4</b>
<b>Materials</b>				
Arcadium Lithium PLC	844,986	6,009,161	3,884,940	
CF Industries Holdings Inc.	80,777	7,301,202	8,192,541	
DSM-Firmenich AG	75,220	11,746,637	11,598,837	
Ecolab Inc.	17,315	4,293,619	5,638,908	
FMC Corp.	125,931	12,732,513	9,916,844	
ICL Group Ltd.	858,490	6,919,918	5,064,972	
K+S AG	319,817	6,844,252	5,903,001	
Mosaic Co.	199,917	8,980,814	7,905,750	
Nutrien Ltd.	174,280	13,478,390	12,140,768	
Orbia Advance Corp SAB de CV	1,518,080	4,218,612	2,900,241	
		<b>82,525,118</b>	<b>73,146,802</b>	<b>4.0</b>
<b>Communication Services</b>				
Cellnex Telecom SA	176,390	10,481,324	7,856,100	
Eutelsat Communications SA	783,644	13,156,121	4,291,592	
Helios Towers PLC	4,460,325	8,726,855	8,880,886	
SES SA	832,073	14,198,081	5,796,583	
		<b>46,562,381</b>	<b>26,825,161</b>	<b>1.5</b>
<b>Utilities</b>				
Algonquin Power & Utilities Corp.	1,648,995	13,713,466	13,257,920	
American Electric Power Co., Inc.	233,140	24,540,666	27,990,454	
American Water Works Co., Inc.	58,462	10,518,840	10,332,305	
Atlantica Sustainable Infrastructure PLC	384,440	10,643,103	11,546,719	
Beijing Enterprises Water Group Ltd.	8,984,000	4,291,677	3,776,392	
California Water Service Group	105,633	7,070,611	7,008,859	
China Water Affairs Group Ltd.	1,951,926	2,276,263	1,715,741	
Cia de Saneamento Basico do Estado de Sao Paulo	169,000	3,305,540	3,110,316	
Cia de Saneamento de Minas Gerais-COPASA	451,973	1,960,265	2,325,975	
CK Infrastructure Holdings Ltd.	1,277,700	9,111,755	9,875,438	
Essential Utilities Inc.	207,804	11,290,722	10,614,692	
Exelon Corp.	915,229	46,081,050	43,343,792	
Guangdong Investment Ltd.	2,422,000	3,898,965	1,936,546	
Hera SpA	2,256,511	11,159,065	10,561,930	
Iberdrola SA	389,164	5,912,860	6,914,492	
Italgas SpA	1,689,517	13,216,427	11,425,291	
National Grid PLC	3,846,662	57,200,961	58,773,314	
NextEra Energy Inc.	83,871	7,287,676	8,126,470	
Northland Power Inc.	257,906	7,640,571	6,065,949	
Ormat Technologies Inc.	64,151	6,328,067	6,293,875	
Orsted AS	52,779	6,421,883	3,839,569	
Pennon Group PLC	675,583	10,640,749	6,712,158	
Pinnacle West Capital Corp.	79,337	7,285,627	8,291,841	
Power Assets Holdings Ltd.	1,702,529	13,536,491	12,593,157	
REN - Redes Energéticas Nacionais SGPS SA	1,398,703	5,147,595	4,703,384	
RWE AG	218,391	11,014,859	10,259,338	

The accompanying notes are an integral part of the financial statements.

# Sun Life Real Assets Private Pool (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Severn Trent PLC	825,436	34,550,431	33,996,421	
Snam SpA	4,860,316	31,996,990	29,391,219	
SSE PLC	199,008	5,342,238	6,149,738	
Sunnova Energy International Inc.	489,784	8,565,215	3,739,679	
Terna - Rete Elettrica Nazionale	2,729,182	27,280,985	28,809,288	
United Utilities Group PLC	2,372,595	38,386,753	40,330,171	
Veolia Environnement SA	399,114	14,484,838	16,370,352	
	<b>472,103,204</b>	<b>460,182,785</b>	<b>25.5</b>	
<b>Total Equities</b>	<b>1,740,428,794</b>	<b>1,772,521,909</b>	<b>98.1</b>	
<b>Transaction Costs</b>	<b>(2,225,613)</b>			
<b>Total Investments</b>	<b>1,744,050,432</b>	<b>1,778,369,160</b>	<b>98.4</b>	
<b>Other Assets less Liabilities</b>			<b>28,867,625</b>	<b>1.6</b>
<b>Total Net Assets</b>			<b>1,807,236,785</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Real Assets Private Pool (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2024 and December 31, 2023 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
AAA/Aaa	0.3	0.2
<b>Total</b>	<b>0.3</b>	<b>0.2</b>

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

#### (b) Market risk

##### (i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's exposure to currency risk as at 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	929,380,247	51.4	776,186,308	49.4
Euro	316,907,655	17.5	288,048,265	18.3
British Pound	235,476,714	13.0	199,591,946	12.7
Australian Dollar	78,697,349	4.4	47,902,433	3.1
Japanese Yen	57,448,709	3.2	52,170,878	3.3
Hong Kong				
Dollar	44,159,340	2.4	33,787,216	2.2
Korean Won	18,597,436	1.0	15,578,208	1.0
Swiss Franc	18,399,134	1.0	21,577,059	1.4
Singapore Dollar	16,476,118	0.9	13,173,745	0.8
Danish Krone	15,066,959	0.8	15,176,774	1.0
Mexican Peso	8,085,028	0.4	19,328,840	1.2
Israeli Shekel	4,633,943	0.3	4,646,006	0.3
Brazilian Real	2,708,153	0.1	5,046,088	0.3
Chinese				
Renminbi	87,369	-	-	-
Norwegian				
Krone	-	-	2,381,669	0.2
Indian Rupee	-	-	2,379,134	0.2
<b>Total</b>	<b>1,746,124,154</b>	<b>96.4</b>	<b>1,496,974,569</b>	<b>95.4</b>

The accompanying notes are an integral part of the financial statements.

# Sun Life Real Assets Private Pool (continued)

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 Securities of the Fund would have increased or decreased respectively by \$87,306,208 (\$74,848,728 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2024	5,847,251	-	-	5,847,251
December 31, 2023	4,320,759	-	-	4,320,759

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 Securities of the Fund would have decreased or increased respectively by \$4,486 (\$2,112 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in publicly traded equities.

As at 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 Securities of the Fund would have increased or decreased respectively by \$88,626,095 (\$77,017,222 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (c) Liquidity risk

As at June 30, 2024 and December 31, 2023, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

## (d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
<b>Short-Term Investments</b>		
Treasury Bills	0.3	0.2
<b>Equities</b>		
Industrials	22.6	24.8
Consumer Discretionary	1.4	1.4
Consumer Staples	3.2	2.4
Health Care	1.6	1.5
Real Estate	32.1	32.3
Financials	0.8	1.0
Information Technology	5.4	5.2
Materials	4.0	4.1
Communication Services	1.5	1.5
Utilities	25.5	24.0
<b>Other Assets less Liabilities</b>	1.6	1.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 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 (\$)
<b>Financial Assets</b>				
Short-Term Investments	-	5,847,251	-	5,847,251
Equities	972,553,987	799,967,922	-	1,772,521,909

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Short-Term Investments	-	4,320,759	-	4,320,759
Equities	841,120,946	699,223,498	-	1,540,344,444

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)
	June 30, 2024		December 31, 2023	
Equities	-	2,325,975	-	-

The accompanying notes are an integral part of the financial statements.

# Sun Life Real Assets Private Pool (continued)

## Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

## Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2024 were \$930,254 (\$355,445 for the period ended June 30, 2023).

## Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended June 30, 2024 was \$154,188 (\$121,391 for the period ended December 31, 2023).

## Taxation of the Fund

The Fund had no accumulated capital losses calculated per the *Income Tax Act* (Canada) in Canadian dollars. The capital losses for tax purposes per the *Income Tax Act* (Canada) are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

As at March 31, 2024, the Fund has accumulated capital losses of \$709,851 (\$435,891 as at March 31, 2023) on Indian securities per the *Income Tax Act* (India). The capital losses on Indian securities for tax purposes per the *Income Tax Act* (India) are available for carry forward for eight years, and may be applied against the Fund's capital gains on Indian securities realized in the future to reduce the amount of Indian taxes the Fund has to pay on those realized capital gains.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

## Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	January 29, 2015	February 02, 2015
Series F Securities	January 29, 2015	February 02, 2015
Series I Securities	January 29, 2015	February 02, 2015
Series O Securities	January 29, 2015	February 02, 2015

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Risk Managed U.S. Equity Fund

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	20,260,134	16,978,859
Short-term investments	8,788,809	16,849,871
Cash	25,151	24,461
Margin	-	-
Option contracts, at fair value - long	162,132	162,930
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	4,994	50,667
Unrealized appreciation on currency forward contracts	60,166	153,912
Unrealized appreciation on swaps	-	-
Due from investment dealers	266,884	-
Accrued interest	57,590	37,410
Dividends receivable	61,333	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	-	-
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	29,687,193	34,258,110
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	11,678	54,705
Option contracts, at fair value - short	136,807	116,203
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	33,823	-
Unrealized depreciation on swaps	-	-
Accrued expenses	1,337	488
Foreign income tax payable	-	-
Redemptions payable	78,113	-
Distributions payable	-	1
Due to investment dealers	-	-
Management fees payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	261,758	171,397
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>29,425,435</b>	<b>34,086,713</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)</b>	<b>11.29</b>	<b>9.97</b>

## Statement of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)
<b>Investment Income</b>	
Dividend income	137,290
Interest income for distribution purposes	354,831
Distributions from underlying funds	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>	
Negative interest on investments	-
Net realized gain (loss) on sale of investments	692,359
Net realized gain (loss) on futures contracts	229,110
Net realized gain (loss) on currency forward contracts	(413,901)
Net realized gain (loss) on option contracts	28,930
Net realized gain (loss) on swaps	-
Change in unrealized appreciation (depreciation) in value of investments	3,007,422
Change in unrealized appreciation (depreciation) in value of futures contracts	(45,673)
Change in unrealized appreciation (depreciation) in currency forward contracts	(127,569)
Change in unrealized appreciation (depreciation) in option contracts	12,259
Change in unrealized appreciation (depreciation) in value of swaps	-
<b>Net gains (losses) on investments</b>	<b>3,875,058</b>
Net gain (loss) on foreign exchange	289,361
Other income	-
<b>Total income (loss)</b>	<b>4,164,419</b>
<b>Expenses (note 5)</b>	
Management fees	-
Fixed annual administration fees	9,098
Independent review committee fees	72
Withholding tax	20,595
Foreign income tax	-
Income taxes	-
Transaction costs (note 2)	8,076
Total operating expenses	37,841
Fees waived/absorbed by the Manager	-
<b>Operating Profit (Loss)</b>	<b>4,126,578</b>
<b>Finance Cost</b>	
Interest expense	2,664
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I</b>	<b>4,123,914</b>
<b>Weighted Average Number of Securities Outstanding - Series I</b>	<b>3,103,190</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I</b>	<b>1.33</b>

Approved on behalf of Trustee



President



Chief Financial Officer

The accompanying notes are an integral part of the financial statements.

# Sun Life Risk Managed U.S. Equity Fund (continued)

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the six months ended June 30 (unaudited)

	<b>Total</b>
	<b>2024</b>
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 34,086,713
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 4,123,914
<b>Redeemable Security Transactions</b>	
Proceeds from redeemable securities issued	\$ 157,437
Redemption of redeemable securities	\$ (8,942,629)
Reinvestment of distributions to holders of redeemable securities	\$ -
Capitalized distributions	\$ -
	\$ (8,785,192)
<b>Distributions to Holders of Redeemable Securities</b>	
From capital gains	\$ -
From net investment income	\$ -
Return of capital	\$ -
	\$ -
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (4,661,278)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 29,425,435
<b>Redeemable Security Transactions</b>	
<b>Balance - beginning of period</b>	3,419,901
Securities issued	14,326
Securities issued on reinvestment of distributions	-
Securities redeemed	(828,000)
<b>Balance - end of period</b>	2,606,227

## Statement of Cash Flows

For the six months ended June 30 (unaudited)

	<b>2024</b>
	<b>(\$)</b>
<b>Cash Flows from Operating Activities</b>	
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	4,123,914
Adjustments for:	
Net realized (gain) loss on sale of investments	(692,359)
Change in unrealized (appreciation) depreciation in value of investments	(3,007,422)
Change in unrealized (appreciation) depreciation in value of futures contracts	45,673
Change in unrealized (appreciation) depreciation in currency forward contracts	127,569
Change in unrealized (appreciation) depreciation in option contracts	(12,259)
Change in unrealized (appreciation) depreciation in value of swaps	-
Non-cash income distributions from underlying funds	-
Change in margin	(43,027)
Purchases of investments	(7,692,037)
Proceeds from sale of investments	7,559,095
Purchases of short-term investments	(39,941,839)
Proceeds from sale of short-term investments	48,321,126
Change in dividends and interest receivable	(81,513)
Change in distributions receivable from underlying funds	-
Change in management fees payable	-
Change in other payables and accrued expenses	849
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>8,707,770</b>
<b>Cash Flows from Financing Activities</b>	
Distributions paid to holders of redeemable securities, net of reinvested distributions	(1)
Proceeds from redeemable securities issued	157,437
Redemption of redeemable securities	(8,864,516)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(8,707,080)</b>
Net increase (decrease) in cash	690
Cash (bank indebtedness) at beginning of period	24,461
<b>Cash (bank indebtedness) at end of period</b>	<b>25,151</b>
Dividends received, net of withholding taxes	55,362
Interest received, net of withholding taxes	334,651
Interest paid	(2,664)

The accompanying notes are an integral part of the financial statements.



# Sun Life Risk Managed U.S. Equity Fund (continued)

## Schedule of Investments

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Treasury Bills</b>						
United States Treasury Bill	5.188%	2-Jul-2024	1,300,000	1,764,468	1,764,738	
United States Treasury Bill	5.297%	16-Jul-2024	40,000	54,509	54,414	
United States Treasury Bill	5.294%	18-Jul-2024	100,000	136,571	136,014	
United States Treasury Bill	5.325%	25-Jul-2024	1,490,000	2,016,015	2,011,462	
United States Treasury Bill	5.317%	30-Jul-2024	460,000	624,233	624,276	
United States Treasury Bill	5.295%	13-Aug-2024	300,000	408,906	406,906	
United States Treasury Bill	5.306%	22-Oct-2024	830,000	1,114,486	1,116,148	
				<b>6,119,188</b>	<b>6,113,958</b>	<b>20.7</b>
<b>Discount Commercial Paper</b>						
American Honda Finance Corporation	5.562%	22-Jul-2024	475,000	641,898	642,715	
CRH America Finance Inc.	5.625%	9-Jul-2024	500,000	677,388	676,248	
NextEra Energy Capital Holdings Inc.	5.634%	8-Jul-2024	500,000	677,449	677,597	
Parker-Hannifin Corporation	5.477%	1-Aug-2024	500,000	679,975	678,291	
				<b>2,676,710</b>	<b>2,674,851</b>	<b>9.1</b>
<b>Total Short-Term Investments</b>				<b>8,795,898</b>	<b>8,788,809</b>	<b>29.8</b>
<b>EXCHANGE-TRADED FUNDS</b>						
Vanguard S&P 500 ETF			29,177	17,068,244	19,967,287	
Xtrackers Harvest CSI 300 China A-Shares ETF			9,080	296,111	292,847	
				<b>17,364,355</b>	<b>20,260,134</b>	<b>68.9</b>
<b>Transaction Costs</b>				<b>(530)</b>		
<b>Total Investments</b>				<b>26,159,723</b>	<b>29,048,943</b>	<b>98.7</b>
<b>Unrealized appreciation/(depreciation) on currency forward contracts <sup>(1)</sup></b>					<b>26,343</b>	<b>0.1</b>
<b>Unrealized appreciation/(depreciation) on futures contracts <sup>(2)</sup></b>					<b>4,994</b>	<b>0.0</b>
<b>Option contracts, at fair value <sup>(3)</sup></b>					<b>25,325</b>	<b>0.1</b>
<b>Other Assets less Liabilities</b>					<b>319,830</b>	<b>1.1</b>
<b>Total Net Assets</b>					<b>29,425,435</b>	<b>100.0</b>

### (1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Bank of Montreal	A-1	20-Sep-2024	CAD	17,595,419	USD	(12,840,307)	60,166
							<b>60,166</b>
Bank of Montreal	A-1	20-Sep-2024	USD	7,218,314	CAD	(9,891,451)	(33,823)
							<b>(33,823)</b>
							<b>26,343</b>

### (2) Unrealized appreciation/(depreciation) on futures contracts

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/(Depreciation) (\$)
S&P500 INDEX EMINI FUTURES	1,506,075	20-Sep-2024	4	5,503	1,511,069	4,994
					<b>1,511,069</b>	<b>4,994</b>

The accompanying notes are an integral part of the financial statements.

# Sun Life Risk Managed U.S. Equity Fund (continued)

## (3) Option contracts, at fair value

	Expiry Date	Number of Contracts	Average Cost (\$)	Current Value (\$)
Chicago Board Options Exchange@20 Call Option	21-Aug-2024	32	4,466	3,087
Chicago Board Options Exchange@21 Call Option	21-Aug-2024	122	16,360	10,434
Chicago Board Options Exchange@21 Call Option	21-Aug-2024	68	9,025	5,815
Chicago Board Options Exchange@21 Call Option	18-Sep-2024	36	5,123	4,877
Chicago Board Options Exchange@22 Call Option	18-Sep-2024	112	16,245	13,793
Chicago Board Options Exchange@22 Call Option	18-Sep-2024	108	15,517	13,300
Chicago Board Options Exchange@26 Call Option	17-Jul-2024	102	18,005	1,745
Chicago Board Options Exchange@26 Call Option	17-Jul-2024	34	5,956	582
Chicago Board Options Exchange@27 Call Option	17-Jul-2024	104	19,496	1,565
S&P 500 Index@3775 Put Option	19-Jul-2024	6	8,334	144
S&P 500 Index@3825 Put Option	19-Jul-2024	1	1,255	24
S&P 500 Index@3850 Put Option	19-Jul-2024	6	8,391	164
S&P 500 Index@4075 Put Option	18-Oct-2024	1	13,028	978
S&P 500 Index@4150 Put Option	16-Aug-2024	1	11,837	253
S&P 500 Index@4275 Put Option	15-Nov-2024	1	6,161	1,936
S&P 500 Index@4275 Put Option	20-Sep-2024	1	1,462	794
S&P 500 Index@4275 Put Option	20-Sep-2024	1	16,474	794
S&P 500 Index@4300 Put Option	19-Jul-2024	1	13,845	75
S&P 500 Index@4310 Put Option	16-Aug-2024	4	4,176	1,286
S&P 500 Index@4320 Put Option	16-Aug-2024	2	2,080	657
S&P 500 Index@4325 Put Option	20-Sep-2024	6	7,143	5,090
S&P 500 Index@4325 Put Option	16-Aug-2024	7	7,845	2,299
S&P 500 Index@4375 Put Option	20-Sep-2024	2	2,310	1,834
S&P 500 Index@4400 Put Option	20-Sep-2024	6	7,373	5,706
S&P 500 Index@4475 Put Option	20-Dec-2024	1	20,674	3,537
S&P 500 Index@4550 Put Option	17-Jan-2025	1	21,528	4,714
S&P 500 Index@4750 Put Option	17-Apr-2025	1	24,046	9,859
S&P 500 Index@4775 Put Option	21-Feb-2025	1	21,483	7,923
S&P 500 Index@4875 Put Option	21-Mar-2025	2	44,661	21,032
S&P 500 Index@5050 Put Option	16-May-2025	1	21,014	16,290
S&P 500 Index@5200 Put Option	20-Jun-2025	1	21,966	21,545
				<b>162,132</b>
S&P 500 Index@3425 Put Option	18-Oct-2024	(1)	(4,899)	(424)
S&P 500 Index@3500 Put Option	16-Aug-2024	(1)	(4,077)	(92)
S&P 500 Index@3600 Put Option	15-Nov-2024	(1)	(2,803)	(828)
S&P 500 Index@3600 Put Option	20-Sep-2024	(1)	(609)	(318)
S&P 500 Index@3600 Put Option	20-Sep-2024	(1)	(5,617)	(318)
S&P 500 Index@3625 Put Option	19-Jul-2024	(1)	(4,187)	(15)
S&P 500 Index@3775 Put Option	20-Dec-2024	(1)	(7,805)	(1,478)
S&P 500 Index@3825 Put Option	17-Jan-2025	(1)	(7,927)	(1,943)
S&P 500 Index@4000 Put Option	17-Apr-2025	(1)	(9,507)	(3,968)
S&P 500 Index@4025 Put Option	21-Feb-2025	(1)	(8,347)	(3,058)
S&P 500 Index@4100 Put Option	21-Mar-2025	(2)	(17,417)	(7,800)
S&P 500 Index@4250 Put Option	16-May-2025	(1)	(7,159)	(5,911)
S&P 500 Index@4375 Put Option	20-Jun-2025	(1)	(8,119)	(7,670)
S&P 500 Index@4740 Put Option	19-Jul-2024	(6)	(47,832)	(1,006)
S&P 500 Index@4740 Put Option	19-Jul-2024	(6)	(47,069)	(1,006)
S&P 500 Index@4780 Put Option	19-Jul-2024	(1)	(7,024)	(178)
S&P 500 Index@5070 Put Option	16-Aug-2024	(2)	(11,029)	(3,476)
S&P 500 Index@5080 Put Option	16-Aug-2024	(4)	(22,939)	(7,225)
S&P 500 Index@5080 Put Option	16-Aug-2024	(7)	(42,672)	(12,644)
S&P 500 Index@5165 Put Option	20-Sep-2024	(6)	(37,791)	(29,885)
S&P 500 Index@5195 Put Option	20-Sep-2024	(2)	(12,636)	(10,865)
S&P 500 Index@5235 Put Option	20-Sep-2024	(6)	(40,032)	(36,699)
				<b>(136,807)</b>
				<b>25,325</b>

The accompanying notes are an integral part of the financial statements.

# Sun Life Risk Managed U.S. Equity Fund (continued)

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Risk Managed U.S. Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

As at June 30, 2024 and December 31, 2023, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

The Fund is exposed indirectly to credit risk as a result of its investment in underlying funds.

The Fund invests in financial assets, both directly and indirectly through underlying funds, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2024 and December 31, 2023 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
AAA/Aaa	20.7	36.3
AA/Aa	0.8	0.7
A/A	-	1.9
Not rated	9.1	11.5
<b>Total</b>	<b>30.6</b>	<b>50.4</b>

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

#### (b) Market risk

##### (i) Currency risk

The Fund holds assets and liabilities, either directly or indirectly through underlying funds, including cash and cash equivalents. It is therefore exposed to currency risk due to investments that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. The value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

The following table summarizes the Fund's exposure to currency risk as at 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	25,642,919	87.1	21,155,046	62.1
<b>Total</b>	<b>25,642,919</b>	<b>87.1</b>	<b>21,155,046</b>	<b>62.1</b>

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 Securities of the Fund would have increased or decreased respectively by \$1,282,146 (\$1,057,752 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

##### (ii) Interest rate risk

The table below summarizes the Fund's direct exposure to interest rate risk by remaining term to maturity. The Fund is exposed to indirect interest rate risk in the event that underlying funds hold interest-bearing financial instruments.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2024	8,788,809	-	-	8,788,809
December 31, 2023	16,849,871	-	-	16,849,871

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 Securities of the Fund would have decreased or increased respectively by \$7,352 (\$22,080 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

##### (iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in underlying funds.

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Risk Managed U.S. Equity Fund (continued)

## (c) Liquidity risk

As at June 30, 2024 and December 31, 2023, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

## (d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
<b>Short-Term Investments</b>		
Treasury Bills	20.7	36.0
Discount Commercial Paper	9.1	13.4
<b>Exchange-Traded Funds</b>		
U.S. Equities	68.9	49.9
<b>Derivative Assets (Liabilities)</b>	0.2	0.7
<b>Other Assets less Liabilities</b>	1.1	-
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 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 (\$)
<b>Financial Assets</b>				
Exchange-Traded Funds	20,260,134	-	-	20,260,134
Short-Term Investments	-	8,788,809	-	8,788,809
Currency Forward Contracts	-	60,166	-	60,166
Option Contracts	162,132	-	-	162,132
Futures Contracts	4,994	-	-	4,994
<b>Financial Liabilities</b>				
Option Contracts	136,807	-	-	136,807
Currency Forward Contracts	-	33,823	-	33,823

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Exchange-Traded Funds	16,978,859	-	-	16,978,859
Short-Term Investments	-	16,849,871	-	16,849,871
Currency Forward Contracts	-	153,912	-	153,912
Option Contracts	162,930	-	-	162,930
Futures Contracts	50,667	-	-	50,667
<b>Financial Liabilities</b>				
Option Contracts	116,203	-	-	116,203

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2024 and November 22 to December 31, 2023.

## Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

## Exchange-Traded Funds

Exchange-traded fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

## Derivative Assets and Liabilities

Derivative assets and liabilities consist of options, futures contracts and foreign currency forward contracts. Option contracts are classified as Level 1 when the option contracts are actively traded and a reliable price is observable. Option contracts are classified as Level 2 when they are not traded on an exchange or no market value is readily available but sufficient and reliable observable market inputs are available and a valuation technique is used.

Futures contracts are classified as Level 1 and are marked to market each valuation day according to the gain or loss that would have been realized if the contracts had been closed out. Gains or losses arising from futures contracts are recorded as unrealized gain (loss) on futures contracts and shown as an asset (liability) on the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized.

Forward contracts are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

The accompanying notes are an integral part of the financial statements.

# Sun Life Risk Managed U.S. Equity Fund (continued)

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2024 were \$8,076.

## Taxation of the Fund

As at December 31, 2023, the Fund had accumulated capital losses of \$165,181. The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statement of Comprehensive Income (Loss).

## Related Party Transactions

### Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2024 and December 31, 2023, the Manager held the following positions in the Fund:

June 30, 2024		
	Securities	Market Value (\$)
Series I	15,051	169,932

December 31, 2023		
	Securities	Market Value (\$)
Series I	15,051	150,016

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2024 and December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

June 30, 2024			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	-	-

December 31, 2023			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	150,000	-	508

## Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

As at June 30, 2024 and December 31, 2023, there were no significant interests in underlying funds.

## Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Fund's Statements of Financial Position if all offset rights were exercised.

### Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
June 30, 2024				
Derivative assets -				
Currency Forward Contracts	60,166	(33,823)	-	26,343
<b>Total</b>	<b>60,166</b>	<b>(33,823)</b>	<b>-</b>	<b>26,343</b>
Derivative liabilities				
- Currency Forward Contracts	(33,823)	33,823	-	-
<b>Total</b>	<b>(33,823)</b>	<b>33,823</b>	<b>-</b>	<b>-</b>

<b>December 31, 2023</b>				
Derivative assets -				
Currency Forward Contracts	153,912	-	-	153,912
<b>Total</b>	<b>153,912</b>	<b>-</b>	<b>-</b>	<b>153,912</b>
Derivative liabilities				
- Currency Forward Contracts	(33,823)	-	-	(33,823)
<b>Total</b>	<b>(33,823)</b>	<b>-</b>	<b>-</b>	<b>(33,823)</b>

## Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series I Securities	November 22, 2023	December 6, 2023

The accompanying notes are an integral part of the financial statements.

# Sun Life Schroder Emerging Markets Fund

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	1,207,436,976	1,091,570,618
Short-term investments	-	-
Cash	15,631,116	33,560,833
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	3,349,342	1,278,113
Accrued interest	-	-
Dividends receivable	2,390,013	2,188,106
Distributions receivable from underlying funds	-	-
Subscriptions receivable	13,068	1,046,969
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	<b>1,228,820,515</b>	<b>1,129,644,639</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	57,855	16,554
Foreign income tax payable	6,153,820	2,469,318
Redemptions payable	1,551,254	628,652
Distributions payable	-	-
Due to investment dealers	790,062	7,738,954
Management fees payable	59,560	18,597
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>8,612,551</b>	<b>10,872,075</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>1,220,207,964</b>	<b>1,118,772,564</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	24,138,417	24,506,473
Series DB	-	-
Series F	15,650,035	15,854,236
Series I	1,179,608,846	1,077,563,088
Series IS	237,908	213,045
Series O	572,758	635,722

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	11.21	10.02
Series DB	-	-
Series F	12.06	10.72
Series I	12.70	11.22
Series IS	10.50	9.41
Series O	15.17	13.41

Approved on behalf of Trustee

*O. Smith*

President

*Candace Leannet*

Chief Financial Officer

The accompanying notes are an integral part of the financial statements.



# Sun Life Schroder Emerging Markets Fund (continued)

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Investment Income</b>		
Dividend income	17,097,300	16,102,644
Interest income for distribution purposes	441,748	303,506
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	(8,874,107)	2,287,139
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	150,854,273	29,204,776
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>159,519,214</b>	<b>47,898,065</b>
Net gain (loss) on foreign exchange	(758,249)	(689,070)
Other income	-	-
<b>Total income (loss)</b>	<b>158,760,965</b>	<b>47,208,995</b>
<b>Expenses (note 5)</b>		
Management fees	371,985	438,508
Fixed annual administration fees	347,842	280,969
Independent review committee fees	2,577	2,040
Withholding tax	1,688,429	2,117,809
Foreign income tax	3,953,488	245,393
Income taxes	-	-
Transaction costs (note 2)	977,782	821,123
Total operating expenses	7,342,103	3,905,842
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>151,418,862</b>	<b>43,303,153</b>
<b>Finance Cost</b>		
Interest expense	3,934	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>151,414,928</b>	<b>43,303,153</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	2,679,101	938,264
Series DB	-	328
Series F	1,827,687	724,890
Series I	146,815,342	41,594,111
Series IS	24,863	8,125
Series O	67,935	37,435
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	2,284,541	2,823,639
Series DB	-	1,017
Series F	1,381,527	1,682,549
Series I	96,799,910	77,885,450
Series IS	22,652	22,581
Series O	40,185	59,068

	2024 (\$)	2023 (\$)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	1.17	0.33
Series DB	-	0.32
Series F	1.32	0.43
Series I	1.52	0.53
Series IS	1.10	0.36
Series O	1.69	0.63

The accompanying notes are an integral part of the financial statements.

# Sun Life Schroder Emerging Markets Fund (continued)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the six months ended June 30 (unaudited)

	Series A		Series DB		Series F		Series I	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 24,506,473	28,059,464	-	8,885	15,854,236	18,251,138	1,077,563,088	870,215,947
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 2,679,101	938,264	-	328	1,827,687	724,890	146,815,342	41,594,111
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 1,249,120	1,019,782	-	-	500,973	874,540	121,810,173	55,941,017
Redemption of redeemable securities	\$ (4,296,279)	(2,942,068)	-	-	(2,532,876)	(2,712,516)	(166,579,757)	(114,783,230)
Reinvestment of distributions to holders of redeemable securities	\$ 153	138	-	-	601	577	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (3,047,006)	(1,922,148)	-	-	(2,031,302)	(1,837,399)	(44,769,584)	(58,842,213)
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (151)	(117)	-	-	(586)	(481)	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (151)	(117)	-	-	(586)	(481)	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (368,056)	(984,001)	-	328	(204,201)	(1,112,990)	102,045,758	(17,248,102)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 24,138,417	27,075,463	-	9,213	15,650,035	17,138,148	1,179,608,846	852,967,845
<b>Redeemable Security Transactions Balance - beginning of period</b>	2,446,043	2,914,322	-	1,016	1,479,385	1,777,970	96,065,716	80,860,249
Securities issued	118,393	100,935	-	-	44,519	80,983	10,679,895	4,985,663
Securities issued on reinvestment of distributions	15	14	-	-	53	54	-	-
Securities redeemed	(411,046)	(293,278)	-	-	(225,824)	(251,759)	(13,882,840)	(10,054,356)
<b>Balance - end of period</b>	2,153,405	2,721,993	-	1,016	1,298,133	1,607,248	92,862,771	75,791,556

  

	Series IS		Series O		Total	
	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 213,045	201,961	635,722	834,026	1,118,772,564	917,571,421
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 24,863	8,125	67,935	37,435	151,414,928	43,303,153
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ -	-	7,514	4,681	123,567,780	57,840,020
Redemption of redeemable securities	\$ -	-	(138,413)	(162,921)	(173,547,325)	(120,600,735)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	-	-	754	715
Capitalized distributions	\$ -	-	-	-	-	-
	\$ -	-	(130,899)	(158,240)	(49,978,791)	(62,760,000)
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ -	-	-	-	(737)	(598)
Return of capital	\$ -	-	-	-	-	-
	\$ -	-	-	-	(737)	(598)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 24,863	8,125	(62,964)	(120,805)	101,435,400	(19,457,445)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 237,908	210,086	572,758	713,221	1,220,207,964	898,113,976
<b>Redeemable Security Transactions Balance - beginning of period</b>	22,652	22,580	47,417	64,867	100,061,213	85,641,004
Securities issued	-	-	536	348	10,843,343	5,167,929
Securities issued on reinvestment of distributions	-	-	-	-	68	68
Securities redeemed	-	-	(10,209)	(12,141)	(14,529,919)	(10,611,534)
<b>Balance - end of period</b>	22,652	22,580	37,744	53,074	96,374,705	80,197,467

The accompanying notes are an integral part of the financial statements.

# Sun Life Schroder Emerging Markets Fund (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	151,414,928	43,303,153
Adjustments for:		
Net realized (gain) loss on sale of investments	8,874,107	(2,287,139)
Change in unrealized (appreciation) depreciation in value of investments	(150,854,273)	(29,204,776)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(337,691,601)	(224,690,408)
Proceeds from sale of investments	354,785,288	255,683,055
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(201,907)	(3,061,284)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	40,963	55,491
Change in other payables and accrued expenses	3,725,803	328,212
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>30,093,308</b>	<b>40,126,304</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	17	117
Proceeds from redeemable securities issued	124,601,681	57,942,587
Redemption of redeemable securities	(172,624,723)	(118,239,975)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(48,023,025)</b>	<b>(60,297,271)</b>
Net increase (decrease) in cash	(17,929,717)	(20,170,967)
Cash (bank indebtedness) at beginning of period	33,560,833	26,314,095
<b>Cash (bank indebtedness) at end of period</b>	<b>15,631,116</b>	<b>6,143,128</b>
Dividends received, net of withholding taxes	15,206,964	10,923,061
Interest received, net of withholding taxes	441,748	303,996
Interest paid	(3,934)	-

The accompanying notes are an integral part of the financial statements.

# Sun Life Schroder Emerging Markets Fund (continued)

## Schedule of Investments

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>				
<b>Energy</b>				
China Petroleum & Chemical Corp., H Shares	9,556,000	7,254,186	8,458,224	
Lukoil PJSC, ADR, Private Placement	49,413	4,382,068	0	
NovaTek PJSC, GDR, Private Placement	37,848	8,549,971	0	
ORLEN SA	356,395	7,982,851	8,204,721.00	
Petroleo Brasileiro SA	819,579	15,746,121	16,250,051	
PRIO SA	735,042	6,712,672	7,923,985	
Reliance Industries Ltd.	444,287	18,164,361	22,789,537	
Rosneft Oil Co., PJSC, Private Placement	577,995	5,209,204	1	
		<b>74,001,434</b>	<b>63,626,519</b>	<b>5.2</b>
<b>Materials</b>				
Antofagasta PLC	157,443	4,183,252	5,725,410	
Gold Fields Ltd.	328,343	4,813,482	6,689,109	
Polyus PJSC, Private Placement	8,085	1,448,612	0	
Satellite Chemical Co., Ltd.	1,637,052	6,273,990	5,536,286	
Vale SA, ADR	741,291	13,871,475	11,330,196	
Wanhua Chemical Group Co., Ltd.	108,200	1,551,945	1,644,441	
		<b>32,142,756</b>	<b>30,925,442</b>	<b>2.5</b>
<b>Industrials</b>				
Ashok Leyland Ltd.	1,684,613	5,221,621	6,677,842	
Contemporary Amperex Technology Co., Ltd.	408,019	15,161,370	13,830,180	
Embraer SA	478,683	2,394,219	4,262,953	
NARI Technology Co., Ltd.	2,272,937	10,046,610	10,661,149	
Sany Heavy Industry Co., Ltd.	2,351,588	7,057,054	7,298,352	
Shenzhen Inovance Technology Co., Ltd.	751,956	8,413,925	7,256,091	
Sieyuan Electric Co., Ltd.	390,500	3,219,354	4,910,847	
Sociedad Quimica y Minera de Chile SA, ADR	65,365	3,877,685	3,644,755	
The Bidvest Group Ltd.	138,658	3,038,891	2,967,272	
WEG SA	602,541	6,096,104	6,262,537	
		<b>64,526,833</b>	<b>67,771,978</b>	<b>5.6</b>
<b>Consumer Discretionary</b>				
Alibaba Group Holding Ltd.	1,481,424	33,957,498	18,273,764	
Fuyao Glass Industry Group Co., Ltd.	1,215,248	8,650,756	10,959,735	
H World Group Ltd., ADR	113,795	6,555,937	5,188,283	
Hyundai Motor Co.	14,892	3,672,240	4,345,639	
Kia Corp.	94,507	9,114,797	12,100,478	
Lojas Renner SA	1,409,794	6,309,182	4,334,355	
Mahindra & Mahindra Ltd.	335,832	8,083,627	15,774,685	
MakeMyTrip Ltd.	40,283	3,755,993	4,635,679	
Meituan	1,150,200	22,834,004	22,376,158	
MercadoLibre Inc.	1,705	3,579,725	3,834,098	
Midea Group Co., Ltd.	763,124	8,783,671	9,257,769	
Nien Made Enterprise Co., Ltd.	392,000	5,868,301	6,442,298	
PDD Holdings Inc., ADR	31,288	5,163,042	5,691,958	
Shenzhou International Group Holdings Ltd.	592,500	9,121,994	7,921,331	
Tata Motors Ltd.	189,714	2,982,106	3,075,928	
Trip.com Group Ltd., ADR	261,545	13,234,247	16,820,535	
		<b>151,667,120</b>	<b>151,032,693</b>	<b>12.4</b>
<b>Consumer Staples</b>				
AVI Ltd.	242,499	1,515,693	1,717,462	
Bid Corp., Ltd.	164,659	5,342,350	5,224,788	
China Resources Beer Holdings Co., Ltd.	1,269,000	8,038,081	5,842,453	
Fomento Economico Mexicano SAB de CV	102,520	14,191,033	15,101,433	
Kweichow Moutai Co., Ltd.	26,700	8,613,091	7,361,110	
Magnit PJSC, Private Placement	38,471	3,270,511	0	
Raia Drogasil SA	936,760	5,386,225	5,926,217	
Shoprite Holdings Ltd.	120,993	1,806,060	2,586,575	
Tsingtao Brewery Co., Ltd.	498,000	4,489,161	4,533,413	
Uni-President Enterprises Corp.	1,759,000	5,717,378	6,031,880	

The accompanying notes are an integral part of the financial statements.

# Sun Life Schroder Emerging Markets Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Wal-Mart de Mexico SAB de CV	1,646,646	8,496,008	7,671,811	
Wuliangye Yibin Co., Ltd.	134,500	3,871,722	3,235,304	
		<b>70,737,313</b>	<b>65,232,446</b>	<b>5.3</b>
<b>Health Care</b>				
Aspen Pharmacare Holdings Ltd.	319,748	4,188,788	5,592,885	
Innovent Biologics Inc.	1,181,500	7,285,278	7,611,681	
Max Healthcare Institute Ltd.	40,666	582,447	626,695	
Sun Pharmaceutical Industries Ltd.	302,726	7,649,798	7,543,061	
		<b>19,706,311</b>	<b>21,374,322</b>	<b>1.8</b>
<b>Financials</b>				
Absa Group Ltd.	587,823	7,533,262	6,978,619	
AIA Group Ltd.	1,134,000	14,372,616	10,500,645	
Axis Bank Ltd.	1,300,736	20,685,053	26,973,383	
Banco BTG Pactual SA	768,299	5,330,703	5,850,372	
Banco de Chile	12,055,776	1,614,418	1,835,202	
Banco Santander Chile SA	108,387	2,700,404	2,792,692	
Bank Central Asia Tbk PT	11,615,000	9,414,712	9,616,907	
Bank Mandiri Persero Tbk PT	17,431,600	9,802,444	8,923,526	
Bank Polska Kasa Opieki SA	117,436	3,447,166	6,695,591	
Cathay Financial Holding Co., Ltd.	3,319,124	6,107,060	8,248,096	
China Construction Bank Corp.	8,738,000	6,750,022	8,840,441	
China Pacific Insurance Group Co., Ltd.	1,738,200	6,865,035	5,789,210	
CIMB Group Holdings Bhd	1,816,100	3,465,367	3,580,347	
Credicorp Ltd.	44,000	7,754,088	9,713,222	
CTBC Financial Holding Co., Ltd.	7,027,000	6,857,140	11,212,317	
Eurobank Ergasias Services and Holdings SA	2,110,959	3,106,432	6,268,457	
Grupo Financiero Banorte SAB de CV	573,056	4,837,875	6,113,407	
HDFC Bank Ltd.	323,025	7,825,458	8,926,033	
ICICI Bank Ltd.	1,161,510	13,617,724	22,876,096	
Itau Unibanco Holding SA, ADR	2,252,162	15,642,678	17,997,326	
KB Financial Group Inc.	161,790	9,083,355	12,592,380	
National Bank of Greece SA	576,814	3,347,060	6,562,576	
NU Holdings Ltd.	346,572	4,043,752	6,112,824	
OTP Bank PLC	86,608	3,458,810	5,883,523	
PB Fintech Ltd.	255,265	5,197,463	5,851,533	
PICC Property & Casualty Co., Ltd.	4,188,000	5,547,490	7,106,094	
Piraeus Financial Holdings SA	810,933	3,478,102	4,041,062	
Powszechna Kasa Oszczednosci Bank Polski SA	399,055	5,716,644	8,530,346	
Powszechny Zaklad Ubezpieczen SA	399,762	5,177,931	6,993,549	
Qatar National Bank QPSC	177,093	967,395	975,834	
Samsung Fire & Marine Insurance Co., Ltd.	16,801	3,725,573	6,466,691	
The Saudi National Bank	810,054	11,808,977	10,933,852	
XP Inc.	194,009	6,488,328	4,669,638	
Yapi ve Kredi Bankasi AS	2,233,704	2,946,929	3,150,916	
		<b>228,717,466</b>	<b>279,602,707</b>	<b>22.9</b>
<b>Real Estate</b>				
Emaar Properties PJSC	2,498,365	3,734,327	7,638,763	
		<b>3,734,327</b>	<b>7,638,763</b>	<b>0.6</b>
<b>Information Technology</b>				
Accton Technology Corp.	434,000	6,408,643	10,107,205	
ASE Industrial Holding Co., Ltd.	1,430,492	6,141,758	10,139,971	
Coforge Ltd.	51,040	4,236,037	4,558,593	
Delta Electronics Inc.	769,000	9,749,416	12,550,805	
E Ink Holdings Inc.	852,000	8,097,938	9,026,888	
Globant SA	22,925	5,502,876	5,591,892	
HCL Technologies Ltd.	291,245	7,466,493	6,957,750	
Hon Hai Precision Industry Co., Ltd.	2,906,000	12,382,225	26,180,383	
Lenovo Group Ltd.	4,096,000	6,585,314	7,867,333	
MediaTek Inc.	382,000	12,470,763	22,512,188	
Samsung Electro-Mechanics Co., Ltd.	37,092	5,528,881	5,787,104	
Samsung Electronics Co., Ltd.	991,977	66,371,462	79,886,200	
Samsung SDI Co., Ltd.	20,302	10,926,794	7,093,675	

The accompanying notes are an integral part of the financial statements.

# Sun Life Schroder Emerging Markets Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SK Hynix Inc.	101,646	11,821,117	23,604,223	
Taiwan Semiconductor Manufacturing Co., Ltd.	3,385,000	64,714,631	137,230,638	
Tata Consultancy Services Ltd.	312,059	15,811,071	19,946,764	
Unimicron Technology Corp.	914,000	6,868,854	6,919,480	
		<b>261,084,273</b>	<b>395,961,092</b>	<b>32.5</b>
<b>Communication Services</b>				
Bharti Airtel Ltd.	775,094	8,845,956	18,349,831	
Kanzhun Ltd., ADR	168,806	4,823,833	4,344,824	
NetEase Inc.	336,800	9,534,921	8,802,372	
Tencent Holdings Ltd.	1,094,990	65,996,093	71,095,943	
Tencent Music Entertainment Group, ADR	33,728	649,896	648,429	
		<b>89,850,699</b>	<b>103,241,399</b>	<b>8.5</b>
<b>Utilities</b>				
Centrais Eletricas Brasileiras SA	356,446	4,173,279	3,148,017	
Energisa SA	291,825	3,702,525	3,279,684	
Equatorial Energia SA	424,946	3,732,052	3,212,808	
Power Grid Corp. of India Ltd.	2,101,674	8,185,170	11,389,106	
		<b>19,793,026</b>	<b>21,029,615</b>	<b>1.7</b>
<b>Total Equities</b>		<b>1,015,961,558</b>	<b>1,207,436,976</b>	<b>99.0</b>
<b>Transaction Costs</b>		<b>(1,101,246)</b>		
<b>Total Investments</b>		<b>1,014,860,312</b>	<b>1,207,436,976</b>	<b>99.0</b>
<b>Other Assets less Liabilities</b>			<b>12,770,988</b>	<b>1.0</b>
<b>Total Net Assets</b>			<b>1,220,207,964</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Schroder Emerging Markets Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2024 and December 31, 2023 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
Not Rated	-	0.9
<b>Total</b>	<b>-</b>	<b>0.9</b>

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

#### (b) Market risk

##### (i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

*The accompanying notes are an integral part of the financial statements.*



# Sun Life Schroder Emerging Markets Fund (continued)

The following table summarizes the Fund's exposure to currency risk as at 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	
New Taiwan Dollar	267,553,041	21.9	193,865,653	17.3
Hong Kong Dollar	196,387,298	16.1	184,058,078	16.5
Indian Rupee	185,192,369	15.2	136,355,078	12.2
Korean Won	151,876,395	12.4	140,922,468	12.6
United States Dollar	136,116,265	11.2	121,122,648	10.8
Chinese Renminbi	82,406,859	6.8	78,617,018	7.0
Brazilian Real	46,469,348	3.8	64,623,174	5.8
South African Rand	31,757,410	2.6	71,772,123	6.4
Polish Zloty	30,193,179	2.5	16,114,611	1.4
Indonesian Rupiah	18,540,433	1.5	19,345,796	1.7
Euro	16,873,336	1.4	12,962,260	1.2
Mexican Peso	13,785,218	1.1	11,553,826	1.0
Saudi Arabian Riyal	10,933,852	0.9	18,886,018	1.7
UAE Dirham	7,800,568	0.6	6,301,281	0.6
Hungarian Forint	5,883,797	0.5	8,412,009	0.8
British Pound	5,726,274	0.5	3,908,751	0.3
Malaysian Ringgit	3,587,546	0.3	7,123	-
Turkish Lira	3,150,916	0.3	-	-
Chilean Peso	1,835,202	0.2	3,561,315	0.3
Qatari Riyal	835,874	0.1	-	-
<b>Total</b>	<b>1,216,905,180</b>	<b>99.9</b>	<b>1,092,389,230</b>	<b>97.6</b>

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 Securities of the Fund would have increased or decreased respectively by \$60,845,259 (\$54,619,462 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (ii) Interest rate risk

As at June 30, 2024 and December 31, 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to a significant amount of interest rate risk.

## (iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in global equities.

As at 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 Securities of the Fund would have increased or decreased respectively by \$60,371,849 (\$54,578,531 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (c) Liquidity risk

As at June 30, 2024 and December 31, 2023, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

## (d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
<b>Portfolio by Category</b>		
<b>Equities</b>		
Information Technology	32.5	27.7
Financials	22.9	25.4
Consumer Discretionary	12.4	13.7
Communication Services	8.5	7.8
Materials	2.5	4.5
Consumer Staples	5.3	5.3
Industrials	5.6	4.7
Energy	5.2	4.3
Health Care	1.8	2.1
Utilities	1.7	1.2
Real Estate	0.6	0.9
<b>Other Assets less Liabilities</b>	1.0	2.4
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 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 (\$)
<b>Financial Assets</b>				
Equities	194,189,184	1,013,247,791	1	1,207,436,976
<b>Financial Assets</b>				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	138,996,110	952,574,507	1	1,091,570,618

The accompanying notes are an integral part of the financial statements.

# Sun Life Schroder Emerging Markets Fund (continued)

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)
	June 30, 2024		December 31, 2023	
Equities	5,725,410	36,625,576	-	-

The following is a reconciliation of Level 3 fair value assets as at June 30, 2024 and December 31, 2023.

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Opening Balance</b>	1	1
Net purchases and sales	-	-
Net transfers in (out)	-	-
Gains (Losses)		
Realized	-	-
Unrealized	-	-
<b>Closing Balance</b>	<b>1</b>	<b>1</b>

The fair value pricing of Level 3 assets is obtained by using the last observable market price available. There are no changes in the fair value pricing assumptions of Level 3 assets that would impact the Fund. Other valuation estimates considered were to price the assets at cost or derive the prices indirectly from other unobservable inputs.

## Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2024 were \$977,782 (\$821,123 for the period ended June 30, 2023).

## Taxation of the Fund

As at December 31, 2023, the Fund had accumulated capital losses of \$83,913,815 (\$59,296,066 as at December 31, 2022). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

## Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	August 24, 2011	September 01, 2011
Series F Securities	August 24, 2011	September 01, 2011
Series I Securities	August 24, 2011	September 01, 2011
Series IS Securities	June 15, 2018	June 15, 2018
Series O Securities	April 01, 2014	April 01, 2014

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Schroder Global Mid Cap Fund

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	758,047,412	849,443,718
Short-term investments	-	-
Cash	27,351,525	26,854,713
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	836,624	1,019,717
Accrued interest	-	-
Dividends receivable	732,878	669,068
Distributions receivable from underlying funds	-	-
Subscriptions receivable	612	67,796
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	<b>786,969,051</b>	<b>878,055,012</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	35,024	12,348
Foreign income tax payable	395,947	423,445
Redemptions payable	22,859	1,349,856
Distributions payable	-	-
Due to investment dealers	4,154,080	942,477
Management fees payable	2,779	825
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>4,610,689</b>	<b>2,728,951</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>782,358,362</b>	<b>875,326,061</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	1,342,933	1,336,141
Series T8	83,563	67,155
Series F	344,052	363,705
Series I	780,478,305	873,390,390
Series O	109,509	168,670

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	12.10	11.53
Series T8	8.78	8.70
Series F	13.09	12.40
Series I	13.32	12.55
Series O	13.33	12.57

Approved on behalf of Trustee

  
President

  
Chief Financial Officer

The accompanying notes are an integral part of the financial statements.

# Sun Life Schroder Global Mid Cap Fund (continued)

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Investment Income</b>		
Dividend income	6,516,126	8,471,001
Interest income for distribution purposes	490,089	573,196
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(112)	(45)
Net realized gain (loss) on sale of investments	17,650,619	7,802,041
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	23,877,612	37,733,527
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>48,534,334</b>	<b>54,579,720</b>
Net gain (loss) on foreign exchange	810,775	(447,265)
Other income	-	-
<b>Total income (loss)</b>	<b>49,345,109</b>	<b>54,132,455</b>
<b>Expenses (note 5)</b>		
Management fees	17,263	18,013
Fixed annual administration fees	227,439	283,354
Independent review committee fees	1,785	2,256
Withholding tax	777,456	1,070,789
Foreign income tax	233,483	127,079
Income taxes	-	-
Transaction costs (note 2)	269,966	201,955
Total operating expenses	1,527,392	1,703,446
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>47,817,717</b>	<b>52,429,009</b>
<b>Finance Cost</b>		
Interest expense	(5)	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>47,817,722</b>	<b>52,429,009</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	65,918	52,425
Series T8	3,157	2,679
Series F	18,839	10,955
Series I	47,720,599	52,355,307
Series O	9,209	7,643
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	114,236	128,063
Series T8	8,559	7,595
Series F	27,010	29,601
Series I	62,446,964	81,660,403
Series O	12,140	21,796

	2024 (\$)	2023 (\$)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	0.58	0.41
Series T8	0.37	0.35
Series F	0.70	0.37
Series I	0.76	0.64
Series O	0.76	0.35

The accompanying notes are an integral part of the financial statements.

# Sun Life Schroder Global Mid Cap Fund (continued)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the six months ended June 30 (unaudited)

	Series A		Series T8		Series F	
	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 1,336,141	1,355,535	67,155	67,269	363,705	248,480
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 65,918	52,425	3,157	2,679	18,839	10,955
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 146,850	356,811	15,700	478	15,000	184,645
Redemption of redeemable securities	\$ (205,976)	(327,482)	(192)	(155)	(53,492)	(16,046)
Reinvestment of distributions to holders of redeemable securities	\$ 12	38	780	738	17	63
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (59,114)	29,367	16,288	1,061	(38,475)	168,662
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (12)	(34)	(3,037)	(2,732)	(17)	(53)
Return of capital	\$ -	-	-	-	-	-
	\$ (12)	(34)	(3,037)	(2,732)	(17)	(53)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 6,792	81,758	16,408	1,008	(19,653)	179,564
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 1,342,933	1,437,293	83,563	68,277	344,052	428,044
<b>Redeemable Security Transactions Balance - beginning of period</b>	115,892	123,966	7,719	7,534	29,339	21,112
Securities issued	12,290	30,979	1,736	50	1,136	14,925
Securities issued on reinvestment of distributions	1	3	88	81	1	5
Securities redeemed	(17,179)	(28,554)	(22)	(17)	(4,184)	(1,279)
<b>Balance - end of period</b>	111,004	126,394	9,521	7,648	26,292	34,763

  

	Series I		Series O		Total	
	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 873,390,390	1,004,858,535	168,670	216,583	875,326,061	1,006,746,402
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 47,720,599	52,355,307	9,209	7,643	47,817,722	52,429,009
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 29,243,405	63,564,019	300	92,932	29,421,255	64,198,885
Redemption of redeemable securities	\$ (169,876,089)	(121,611,212)	(68,670)	(72,757)	(170,204,419)	(122,027,652)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	-	-	809	839
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (140,632,684)	(58,047,193)	(68,370)	20,175	(140,782,355)	(57,827,928)
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ -	-	-	-	(3,066)	(2,819)
Return of capital	\$ -	-	-	-	-	-
	\$ -	-	-	-	(3,066)	(2,819)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (92,912,085)	(5,691,886)	(59,161)	27,818	(92,967,699)	(5,401,738)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 780,478,305	999,166,649	109,509	244,401	782,358,362	1,001,344,664
<b>Redeemable Security Transactions Balance - beginning of period</b>	69,585,996	84,288,061	13,423	18,157	69,752,369	84,458,830
Securities issued	2,228,627	5,072,930	23	7,226	2,243,812	5,126,110
Securities issued on reinvestment of distributions	-	-	-	-	90	89
Securities redeemed	(13,237,173)	(9,689,175)	(5,232)	(5,895)	(13,263,790)	(9,724,920)
<b>Balance - end of period</b>	58,577,450	79,671,816	8,214	19,488	58,732,481	79,860,109

The accompanying notes are an integral part of the financial statements.

# Sun Life Schroder Global Mid Cap Fund (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	47,817,722	52,429,009
Adjustments for:		
Net realized (gain) loss on sale of investments	(17,650,619)	(7,802,041)
Change in unrealized (appreciation) depreciation in value of investments	(23,877,612)	(37,733,527)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(174,883,493)	(215,047,384)
Proceeds from sale of investments	311,202,726	255,725,614
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(63,810)	(85,030)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	1,954	2,438
Change in other payables and accrued expenses	(4,822)	348,644
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>142,542,046</b>	<b>47,837,723</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(2,257)	(1,980)
Proceeds from redeemable securities issued	29,488,439	64,684,580
Redemption of redeemable securities	(171,531,416)	(115,642,299)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(142,045,234)</b>	<b>(50,959,699)</b>
Net increase (decrease) in cash	496,812	(3,121,976)
Cash (bank indebtedness) at beginning of period	26,854,713	27,086,755
<b>Cash (bank indebtedness) at end of period</b>	<b>27,351,525</b>	<b>23,964,779</b>
Dividends received, net of withholding taxes	5,674,860	7,315,158
Interest received, net of withholding taxes	490,089	573,220
Interest paid	(107)	(45)

The accompanying notes are an integral part of the financial statements.



# Sun Life Schroder Global Mid Cap Fund (continued)

## Schedule of Investments

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>				
<b>Energy</b>				
Delek US Holdings Inc.	51,789	1,302,403	1,754,622	
Matador Resources Co.	41,271	2,944,195	3,365,788	
Permian Resources Corp.	254,699	2,557,846	5,628,534	
		<b>6,804,444</b>	<b>10,748,944</b>	<b>1.4</b>
<b>Industrials</b>				
Accelleron Industries AG	43,320	2,074,545	2,321,404	
AddTech AB	18,050	620,392	616,437	
Albany International Corp., Class A	68,659	7,384,238	7,934,008	
ASGN Inc.	53,400	5,576,603	6,442,547	
Azelis Group NV	109,051	4,039,040	2,673,759	
Befesa SA	71,665	4,295,013	3,246,943	
BWX Technologies Inc.	49,608	4,178,401	6,448,680	
Daifuku Co., Ltd.	187,300	5,569,774	4,814,536	
Diploma PLC	40,378	1,764,247	2,888,054	
DO & CO AG	29,330	5,112,989	7,149,724	
Fluidra SA	151,839	5,105,137	4,334,970	
Fukushima Industries Corp.	62,100	2,939,038	3,517,776	
Glory Ltd.	134,000	4,016,618	3,202,518	
Grupa Pracuj SA	51,114	972,473	1,083,092	
Harmonic Drive Systems Inc.	150,700	6,139,604	5,835,127	
Helios Technologies Inc.	46,997	3,095,138	3,070,712	
Hexcel Corp.	100,270	8,107,712	8,568,385	
Howden Joinery Group PLC	209,832	3,181,783	3,175,541	
IDEX Corp.	20,659	5,326,268	5,687,649	
Janus International Group Inc.	382,595	5,507,008	6,612,081	
Kirby Corp.	51,699	4,644,294	8,469,946	
Kornit Digital Ltd.	108,898	3,942,524	2,181,506	
Miura Co., Ltd.	190,200	5,924,267	5,280,679	
Montana Aerospace AG	90,878	3,160,259	2,591,168	
Nexans SA	27,487	3,304,954	4,142,590	
Nippon Densetsu Kogyo Co., Ltd.	304,000	6,517,992	5,127,701	
Nittoku Co., Ltd.	79,300	2,754,565	1,152,274	
Obara Group Inc.	70,600	3,344,809	2,510,539	
Primoris Services Corp.	113,804	3,671,844	7,769,026	
Regal Rexnord Corp.	37,952	6,729,778	7,022,166	
Rentokil Initial PLC, Sponsored ADR	313,963	12,007,935	12,737,925	
Rotork PLC	518,102	2,948,432	3,014,834	
Science Applications International Corp.	36,915	5,914,302	5,937,738	
Sparton International Inc.	128,995	1,325,271	1,210,518	
Stabilus SE	8,564	742,524	537,368	
Techtronic Industries Co., Ltd.	95,850	931,485	1,495,477	
Tetra Tech Inc.	18,894	4,263,452	5,286,525	
The AZEK Co., Inc.	62,669	2,374,918	3,612,765	
The Weir Group PLC	114,874	3,562,865	3,931,165	
Trusco Nakayama Corp.	215,600	6,152,446	4,522,062	
Voltronic Power Technology Corp.	48,000	2,678,624	3,888,711	
WNS Holdings Ltd.	123,954	10,029,280	8,904,620	
		<b>181,932,841</b>	<b>190,951,246</b>	<b>24.3</b>
<b>Consumer Discretionary</b>				
Aramark	300,837	11,175,282	14,004,290	
Burlington Stores Inc.	18,790	3,806,641	6,170,687	
Cavco Industries Inc.	15,887	4,924,824	7,525,352	
Crystal International Group Ltd.	929,500	915,212	631,167	
D'ieteren Group	19,804	4,583,781	5,742,512	
Fox Factory Holding Corp.	39,149	2,635,187	2,581,506	
Games Workshop Group PLC	9,185	1,377,699	1,692,792	
Gentex Corp.	78,849	2,975,683	3,637,060	
KOMEDA Holdings Co., Ltd.	158,300	3,781,463	3,663,639	
Merida Industry Co., Ltd.	178,000	2,231,817	1,623,330	
Moncler SpA	8,338	483,881	700,416	
Nien Made Enterprise Co., Ltd.	106,000	1,446,713	1,742,050	

The accompanying notes are an integral part of the financial statements.

# Sun Life Schroder Global Mid Cap Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Nifco Inc.	127,400	4,599,849	4,180,311	
Oxford Industries Inc.	32,610	4,732,921	4,468,865	
Sonos Inc.	123,099	2,650,332	2,486,202	
Sumitomo Forestry Co., Ltd.	141,300	3,463,802	6,199,382	
Trigano SA	19,785	3,595,582	3,180,900	
Valvoline Inc.	119,104	4,663,533	7,040,534	
Watches of Switzerland Group PLC	254,919	2,608,472	1,819,706	
Wilcon Depot Inc.	3,208,200	1,776,051	1,340,729	
		<b>68,428,725</b>	<b>80,431,430</b>	<b>10.3</b>
<b>Consumer Staples</b>				
Chefs' Warehouse Inc.	116,501	4,348,589	6,234,663	
Cranswick PLC	77,074	4,547,189	5,937,798	
Primo Water Corp.	83,378	1,685,779	2,494,004	
		<b>10,581,557</b>	<b>14,666,465</b>	<b>1.9</b>
<b>Materials</b>				
Aica Kogyo Co., Ltd.	151,100	6,059,933	4,510,932	
AptarGroup Inc.	36,077	6,224,008	6,951,194	
Ashland Inc.	39,456	4,310,545	5,101,459	
Balchem Corp., Class B	30,238	4,601,031	6,369,836	
Borregaard ASA	141,509	2,950,280	3,505,695	
Deterra Royalties Ltd	295,553	1,294,216	1,074,335	
Element Solutions Inc.	156,022	4,387,728	5,789,900	
FP Corp.	111,400	3,945,418	2,292,069	
Graphic Packaging Holding Co.	218,292	7,057,545	7,828,893	
Iluka Resources Ltd.	286,610	2,214,846	1,705,039	
James Hardie Industries PLC	57,956	1,494,740	2,484,816	
Kureha Corp.	102,300	2,756,494	2,440,130	
Minto Metals Corp.	2,491,911	6,478,969	2	
Orion SA	213,146	6,909,778	6,398,959	
Recticel SA	79,963	1,828,870	1,454,373	
		<b>62,514,401</b>	<b>57,907,632</b>	<b>7.4</b>
<b>Health Care</b>				
Apollo Hospitals Enterprise Ltd.	41,796	3,011,434	4,234,682	
Azenta Inc.	90,685	7,311,641	6,529,528	
Bachem Holding AG	16,718	2,116,137	2,089,985	
Bumrungrad Hospital PCL	142,100	1,225,112	1,307,988	
Encompass Health Corp.	61,758	4,525,740	7,249,790	
Gerresheimer AG	24,783	2,832,084	3,647,007	
Haemonetics Corp.	72,341	7,405,502	8,189,230	
ICU Medical Inc.	106,393	19,201,098	17,287,899	
Intra-Cellular Therapies Inc.	38,505	1,582,596	3,608,609	
iRhythm Technologies Inc.	22,684	3,423,122	3,341,095	
Kissei Pharmaceutical Co., Ltd.	142,700	3,734,649	3,959,665	
Masimo Corp.	42,147	5,917,471	7,263,164	
NeoGenomics Inc.	316,056	6,739,425	5,998,408	
Option Care Health Inc.	127,056	4,867,208	4,815,822	
Progeny Inc.	136,076	7,111,519	5,327,150	
Schott Pharma AG & Co. KGaA	39,311	1,685,126	1,767,263	
SKAN Group AG	12,610	1,581,068	1,528,293	
US Physical Therapy Inc.	56,994	7,051,615	7,207,599	
Ypsomed Holding AG	6,681	1,995,530	4,082,745	
		<b>93,318,077</b>	<b>99,435,922</b>	<b>12.7</b>
<b>Financials</b>				
AEON Thana Sinsap Thailand PCL	79,000	488,740	374,004	
AEON Thana Sinsap Thailand PCL, NVDR	174,400	1,205,719	823,623	
Assurant Inc.	39,203	6,484,116	8,918,185	
ASX Ltd.	42,967	2,536,343	2,348,557	
Bank of Ireland Group PLC	297,701	2,848,659	4,258,653	
Bankinter SA	394,503	3,684,909	4,420,533	
Commerce Bancshares Inc.	51,515	3,732,626	3,931,937	
Compass Diversified Holdings	211,888	6,005,855	6,346,695	
Dah Sing Banking Group Ltd.	852,400	928,329	971,549	

The accompanying notes are an integral part of the financial statements.

# Sun Life Schroder Global Mid Cap Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
First BanCorp.	193,650	2,770,520	4,846,483	
Kemper Corp.	135,469	10,282,015	10,997,901	
Nordnet AB publ	116,635	2,447,513	3,347,759	
PB Fintech Ltd.	1,417	20,929	32,482	
Perella Weinberg Partners	366,003	4,988,612	8,138,297	
PJT Partners Inc., Class A	32,117	3,217,993	4,742,334	
Prosperity Bancshares Inc.	51,767	4,258,171	4,330,858	
SBI Holdings Inc.	190,500	5,759,221	6,617,164	
SouthState Corp.	37,169	3,772,345	3,886,722	
Wise PLC	301,374	3,691,324	3,536,847	
		<b>69,123,939</b>	<b>82,870,583</b>	<b>10.6</b>
<b>Real Estate</b>				
British Land Co. PLC	628,333	4,400,581	4,468,940	
Brixmor Property Group Inc.	192,402	5,739,040	6,078,956	
Douglas Emmett Inc.	178,735	6,114,431	3,255,241	
Kerry Properties Ltd.	885,500	2,914,520	2,108,664	
Mirvac Group	852,250	2,004,063	1,452,563	
Oberoi Realty Ltd.	138,581	2,091,325	4,011,192	
PotlatchDeltic Corp.	100,145	6,467,996	5,397,725	
Terreno Realty Corp.	68,563	5,007,836	5,552,139	
UOL Group Ltd.	148,517	1,037,031	779,070	
Warehouses De Pauw CVA	131,419	5,755,625	4,860,533	
		<b>41,532,448</b>	<b>37,965,023</b>	<b>4.9</b>
<b>Communication Services</b>				
Auto Trader Group PLC	197,884	1,955,383	2,725,367	
CTS Eventim AG & Co., KGaA	33,621	2,849,858	3,832,786	
Hemnet Group AB	110,762	2,107,991	4,569,600	
IAC Inc.	67,850	4,935,094	4,349,657	
Iridium Communications Inc.	94,819	3,838,514	3,453,814	
Match Group Inc.	171,770	7,338,507	7,140,533	
Rightmove PLC	84,382	807,337	779,383	
Stagwell Inc.	468,643	3,156,568	4,373,428	
		<b>26,989,252</b>	<b>31,224,568</b>	<b>4.0</b>
<b>Information Technology</b>				
Advantech Co., Ltd.	119,874	1,807,506	1,867,443	
Ai Holdings Corp.	152,800	3,492,493	3,102,229	
Allegro MicroSystems Inc.	73,455	2,561,277	2,838,452	
ASM International NV	1,460	312,810	1,528,209	
BE Semiconductor Industries NV	7,563	562,297	1,730,083	
Box Inc.	244,615	9,056,297	8,849,934	
Cherry AG	103,874	4,891,425	387,724	
Chroma Ate Inc.	155,000	1,147,437	2,073,779	
Ciena Corp.	93,882	6,116,788	6,189,344	
Cint Group AB	375,237	5,522,417	476,885	
Comet Holding AG	6,837	2,438,513	3,749,787	
Digital Garage Inc.	100,500	3,315,980	2,122,223	
Dolby Laboratories Inc., Class A	68,783	7,310,671	7,457,037	
DoubleVerify Holdings Inc.	115,428	2,984,970	3,075,195	
E Ink Holdings Inc.	129,000	1,270,726	1,366,747	
Envestnet Inc.	69,295	5,355,939	5,934,749	
Fortnox AB	69,065	545,957	569,016	
GMO Internet Inc.	189,300	5,075,344	3,961,757	
Halma PLC	142,270	5,185,070	6,635,549	
Informatica Inc.	71,724	2,998,239	3,030,661	
Japan Material Co., Ltd.	249,500	4,854,444	4,723,778	
Littelfuse Inc.	14,228	5,134,825	4,976,033	
LiveRamp Holdings Inc.	321,903	15,136,403	13,628,274	
Lumentum Holdings Inc.	160,862	12,375,216	11,208,239	
MACOM Technology Solutions Holdings Inc.	40,185	3,411,570	6,129,393	
NEC Networks & System Integration Corp.	244,900	4,543,381	5,129,699	
OBIC Business Consultants Ltd.	68,100	4,054,156	3,927,298	
Reply SpA	18,102	2,502,098	3,655,033	
Rogers Corp.	28,575	4,544,921	4,715,905	

The accompanying notes are an integral part of the financial statements.

# Sun Life Schroder Global Mid Cap Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Rorze Corp.	16,400	1,656,742	4,434,698	
Sinbon Electronics Co., Ltd.	192,000	2,322,084	2,363,736	
Venture Corp., Ltd.	35,500	579,194	508,689	
Viavi Solutions Inc.	575,842	9,255,732	5,413,219	
Xero Ltd.	27,535	2,635,625	3,411,249	
		<b>144,958,547</b>	<b>141,172,046</b>	<b>18.0</b>
<b>Utilities</b>				
Chesapeake Utilities Corp.	24,617	2,954,714	3,577,298	
ONE Gas Inc.	45,085	4,442,853	3,939,023	
Telecom Plus PLC	103,517	2,870,202	3,157,232	
		<b>10,267,769</b>	<b>10,673,553</b>	<b>1.4</b>
<b>Total Equities</b>		<b>716,452,000</b>	<b>758,047,412</b>	<b>96.9</b>
<b>Transaction Costs</b>		<b>(477,524)</b>		
<b>Total Investments</b>		<b>715,974,476</b>	<b>758,047,412</b>	<b>96.9</b>
<b>Other Assets less Liabilities</b>			<b>24,310,950</b>	<b>3.1</b>
<b>Total Net Assets</b>			<b>782,358,362</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Schroder Global Mid Cap Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

As at June 30, 2024 and December 31, 2023, the Fund had no significant investments in debt instruments and/or derivatives and, therefore, did not have significant exposure to credit risk. Credit risk from other financial instruments is minimal.

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

#### (b) Market risk

##### (i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Schroder Global Mid Cap Fund (continued)

The following table summarizes the Fund's 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	498,192,428	63.7	547,313,346	62.5
Japanese Yen	97,428,516	12.5	108,743,544	12.4
Euro	63,440,562	8.1	81,152,084	9.3
British Pound	43,878,855	5.6	42,519,730	4.9
Swiss Franc	16,363,381	2.1	17,881,518	2.0
New Taiwan				
Dollar	16,220,372	2.1	18,759,488	2.1
Australian Dollar	12,516,323	1.6	19,633,754	2.2
Swedish Krona	9,570,262	1.2	8,283,050	0.9
Indian Rupee	8,307,977	1.1	9,894,683	1.1
Hong Kong				
Dollar	5,244,505	0.7	6,950,008	0.8
Norwegian				
Krone	3,505,695	0.4	2,694,988	0.3
Thai Baht	2,537,472	0.3	2,149,722	0.2
Philippine Peso	1,340,729	0.2	2,029,152	0.2
Singapore Dollar	1,287,759	0.2	2,966,238	0.3
Polish Zloty	1,111,277	0.1	1,350,179	0.2
New Zealand				
Dollar	1	-	2,252,815	0.3
Korean Won	-	-	1,111,703	0.1
Danish Krone	-	-	6,002	-
<b>Total</b>	<b>780,946,114</b>	<b>99.9</b>	<b>875,692,004</b>	<b>99.8</b>

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 Securities of the Fund would have increased or decreased respectively by \$39,047,306 (\$43,784,600 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (ii) Interest rate risk

As at June 30, 2024 and December 31, 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to a significant amount of interest rate risk.

## (iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in publicly traded 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 Securities of the Fund would have increased or decreased respectively by \$37,902,371 (\$42,472,186 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (c) Liquidity risk

As at June 30, 2024 and December 31, 2023, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

## (d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
<b>Portfolio by Category</b>		
<b>Equities</b>		
Information Technology	18.0	16.2
Industrials	24.3	23.8
Financials	10.6	11.0
Health Care	12.7	13.7
Consumer Discretionary	10.3	10.7
Materials	7.4	7.3
Real Estate	4.9	4.7
Consumer Staples	1.9	3.1
Communication Services	4.0	3.5
Utilities	1.4	1.3
Energy	1.4	1.7
<b>Other Assets less Liabilities</b>	<b>3.1</b>	<b>3.0</b>
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 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 (\$)
<b>Financial Assets</b>				
Equities	476,040,585	282,006,825	2	758,047,412

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Equities	522,801,621	326,642,097	-	849,443,718

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)
	June 30, 2024		December 31, 2023	
Equities	374,004	-	-	-

The accompanying notes are an integral part of the financial statements.

# Sun Life Schroder Global Mid Cap Fund (continued)

The following is a reconciliation of Level 3 fair value assets as at June 30, 2024 and December 31, 2023.

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Opening Balance</b>	-	-
Net purchases and sales	-	-
Net transfers in (out)	-	-
Gains (Losses)		
Realized	-	-
Unrealized	2	-
<b>Closing Balance</b>	<b>2</b>	<b>-</b>

The fair value pricing of Level 3 assets is obtained by using the last observable market price available. There are no changes in the fair value pricing assumptions of Level 3 assets that would impact the Fund. Other valuation estimates considered were to price the assets at cost or derive the prices indirectly from other unobservable inputs.

## Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2024 were \$269,966 (\$201,955 for the period ended June 30, 2023).

## Taxation of the Fund

As at December 31, 2023, the Fund had accumulated capital losses of \$nil (\$8,868,090 as at December 31, 2022). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

## Related Party Transactions

### Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2024 and December 31, 2023, the Manager held the following positions in the Fund:

	June 30, 2024	
	Securities	Market Value (\$)
Series T8	1,650	14,485

	December 31, 2023	
	Securities	Market Value (\$)
Series T8	1,584	13,784

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2024 and December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2024		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T8	21	-	561

	December 31, 2023		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T8	40	-	1,080

## Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	January 29, 2015	February 02, 2015
Series T8 Securities	January 29, 2015	February 02, 2015
Series F Securities	January 29, 2015	February 02, 2015
Series I Securities	January 29, 2015	February 02, 2015
Series O Securities	January 29, 2015	February 02, 2015

*The accompanying notes are an integral part of the financial statements.*



# Sun Life Tactical Balanced ETF Portfolio

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	95,063,737	108,480,133
Short-term investments	-	-
Cash	-	360,639
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	291,148
Unrealized appreciation on swaps	-	-
Due from investment dealers	532,450	313,926
Accrued interest	-	-
Dividends receivable	30,491	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	2,596	6,081
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	<b>95,629,274</b>	<b>109,451,927</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	343,682	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	4,030	185,189
Unrealized depreciation on swaps	-	-
Accrued expenses	7,882	2,947
Foreign income tax payable	-	-
Redemptions payable	287,461	355,801
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	39,977	14,359
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>683,032</b>	<b>558,296</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>94,946,242</b>	<b>108,893,631</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	18,458,540	21,384,121
Series T5	35,219	33,990
Series C	6,865,049	7,118,658
Series F	18,506,299	25,782,507
Series FC	81,928	330,130
Series F5	166,188	175,128
Series I	49,194,041	52,248,145
Series O	1,623,978	1,820,952
Series P	15,000	-

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	11.18	10.65
Series T5	13.24	12.92
Series C	10.58	10.06
Series F	11.44	10.83
Series FC	10.64	10.06
Series F5	14.21	13.78
Series I	11.46	10.81
Series O	10.61	10.02
Series P	10.00	-

Approved on behalf of Trustee

  
\_\_\_\_\_  
President

  
\_\_\_\_\_  
Chief Financial Officer

The accompanying notes are an integral part of the financial statements.

# Sun Life Tactical Balanced ETF Portfolio (continued)

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Investment Income</b>		
Dividend income	696,208	932,225
Interest income for distribution purposes	20,943	14,076
Distributions from underlying funds	319,154	394,044
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	699,040	(561,438)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(525,826)	764,103
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	4,997,430	5,939,660
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(109,989)	(207,189)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>6,096,960</b>	<b>7,275,481</b>
Net gain (loss) on foreign exchange	(209,194)	(5,144)
Other income	-	-
<b>Total income (loss)</b>	<b>5,887,766</b>	<b>7,270,337</b>
<b>Expenses (note 5)</b>		
Management fees	281,529	407,655
Fixed annual administration fees	52,970	85,282
Independent review committee fees	224	316
Withholding tax	2,657	55,747
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	5,947	5,622
Total operating expenses	343,327	554,622
Fees waived/absorbed by the Manager	(15,839)	(28,953)
<b>Operating Profit (Loss)</b>	<b>5,560,278</b>	<b>6,744,668</b>
<b>Finance Cost</b>		
Interest expense	1,437	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>5,558,841</b>	<b>6,744,668</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	979,100	866,720
Series T5	1,692	1,561
Series C	349,728	354,589
Series F	1,154,525	2,715,551
Series FC	14,396	35,007
Series F5	9,523	9,054
Series I	2,957,418	2,673,667
Series O	92,459	88,519
Series P	-	-

	2024 (\$)	2023 (\$)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	1,808,122	2,174,352
Series T5	2,643	2,860
Series C	677,246	850,912
Series F	1,925,072	5,333,547
Series FC	21,989	70,606
Series F5	12,278	14,149
Series I	4,602,958	5,102,974
Series O	158,022	180,093
Series P	1,500	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	0.54	0.40
Series T5	0.64	0.55
Series C	0.52	0.42
Series F	0.60	0.51
Series FC	0.65	0.50
Series F5	0.78	0.64
Series I	0.64	0.52
Series O	0.59	0.49
Series P	-	-

The accompanying notes are an integral part of the financial statements.

# Sun Life Tactical Balanced ETF Portfolio (continued)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series C		Series F	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 21,384,121	20,015,532	33,990	36,990	7,118,658	8,501,938	25,782,507	58,636,661
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 979,100	866,720	1,692	1,561	349,728	354,589	1,154,525	2,715,551
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 1,802,696	6,149,978	-	-	130,843	385,879	2,448,428	5,395,307
Redemption of redeemable securities	\$ (5,707,377)	(2,651,890)	-	(5,000)	(734,403)	(1,624,587)	(10,879,161)	(18,985,662)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	390	440	393	367	-	86
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (3,904,681)	3,498,088	390	(4,560)	(603,167)	(1,238,341)	(8,430,733)	(13,590,269)
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ -	-	(853)	(888)	(170)	(165)	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ -	-	(853)	(888)	(170)	(165)	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (2,925,581)	4,364,808	1,229	(3,887)	(253,609)	(883,917)	(7,276,208)	(10,874,718)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 18,458,540	24,380,340	35,219	33,103	6,865,049	7,618,021	18,506,299	47,761,943
<b>Redeemable Security Transactions Balance - beginning of period</b>	2,008,337	2,019,542	2,630	2,956	707,476	908,421	2,380,204	5,843,187
Securities issued	164,843	598,443	-	-	12,525	39,809	220,945	516,149
Securities issued on reinvestment of distributions	-	-	30	34	38	38	-	8
Securities redeemed	(522,580)	(258,142)	-	(389)	(70,981)	(168,026)	(983,894)	(1,819,691)
<b>Balance - end of period</b>	1,650,600	2,359,843	2,660	2,601	649,058	780,242	1,617,255	4,539,653

  

	Series FC		Series F5		Series I		Series O	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 330,130	712,838	175,128	186,773	52,248,145	51,929,391	1,820,952	1,753,086
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 14,396	35,007	9,523	9,054	2,957,418	2,673,667	92,459	88,519
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ -	-	-	-	1,941,709	2,691,619	179,210	-
Redemption of redeemable securities	\$ (262,591)	(175,990)	(14,592)	(1,445)	(7,953,231)	(3,707,835)	(468,643)	(110,178)
Reinvestment of distributions to holders of redeemable securities	\$ 31	66	317	288	-	-	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (262,560)	(175,924)	(14,275)	(1,157)	(6,011,522)	(1,016,216)	(289,433)	(110,178)
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (38)	(57)	(4,188)	(4,658)	-	-	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (38)	(57)	(4,188)	(4,658)	-	-	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (248,202)	(140,974)	(8,940)	3,239	(3,054,104)	1,657,451	(196,974)	(21,659)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 81,928	571,864	166,188	190,012	49,194,041	53,586,842	1,623,978	1,731,427
<b>Redeemable Security Transactions Balance - beginning of period</b>	32,812	76,329	12,709	14,176	4,832,021	5,153,362	181,821	187,822
Securities issued	-	-	-	-	171,890	256,843	17,867	-
Securities issued on reinvestment of distributions	3	7	23	21	-	-	-	-
Securities redeemed	(25,113)	(17,982)	(1,035)	(107)	(710,660)	(353,868)	(46,654)	(11,423)
<b>Balance - end of period</b>	7,702	58,354	11,697	14,090	4,293,251	5,056,337	153,034	176,399

The accompanying notes are an integral part of the financial statements.

# Sun Life Tactical Balanced ETF Portfolio (continued)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities (continued)

For the six months ended June 30 (unaudited)

	Series P		Total	
	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ -	-	108,893,631	141,773,209
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ -	-	5,558,841	6,744,668
<b>Redeemable Security Transactions</b>				
Proceeds from redeemable securities issued	\$ 15,000	-	6,517,886	14,622,783
Redemption of redeemable securities	\$ -	-	(26,019,998)	(27,262,587)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	1,131	1,247
Capitalized distributions	\$ -	-	-	-
	\$ 15,000	-	(19,500,981)	(12,638,557)
<b>Distributions to Holders of Redeemable Securities</b>				
From capital gains	\$ -	-	-	-
From net investment income	\$ -	-	(5,249)	(5,768)
Return of capital	\$ -	-	-	-
	\$ -	-	(5,249)	(5,768)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 15,000	-	(13,947,389)	(5,899,657)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 15,000	-	94,946,242	135,873,552
<b>Redeemable Security Transactions Balance - beginning of period</b>	-	-	10,158,010	14,205,795
Securities issued	1,500	-	589,570	1,411,244
Securities issued on reinvestment of distributions	-	-	94	108
Securities redeemed	-	-	(2,360,917)	(2,629,628)
<b>Balance - end of period</b>	1,500	-	8,386,757	12,987,519

The accompanying notes are an integral part of the financial statements.

# Sun Life Tactical Balanced ETF Portfolio (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	5,558,841	6,744,668
Adjustments for:		
Net realized (gain) loss on sale of investments	(699,040)	561,438
Change in unrealized (appreciation) depreciation in value of investments	(4,997,430)	(5,939,660)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	109,989	207,189
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(319,154)	(394,044)
Change in margin	-	-
Purchases of investments	(12,098,147)	(32,949,867)
Proceeds from sale of investments	31,311,643	43,996,473
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(30,491)	(21,020)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	25,618	49,797
Change in other payables and accrued expenses	4,935	16,435
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>18,866,764</b>	<b>12,271,409</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(4,118)	(4,521)
Proceeds from redeemable securities issued	6,521,371	14,656,035
Redemption of redeemable securities	(26,088,338)	(26,777,249)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(19,571,085)</b>	<b>(12,125,735)</b>
Net increase (decrease) in cash	(704,321)	145,674
Cash (bank indebtedness) at beginning of period	360,639	552,728
<b>Cash (bank indebtedness) at end of period</b>	<b>(343,682)</b>	<b>698,402</b>
Dividends received, net of withholding taxes	663,060	856,964
Interest received, net of withholding taxes	20,943	12,570
Interest paid	(1,437)	-

The accompanying notes are an integral part of the financial statements.

# Sun Life Tactical Balanced ETF Portfolio (continued)

## Schedule of Investments

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EXCHANGE-TRADED FUNDS</b>				
BMO Aggregate Bond Index ETF	142,097	1,905,385	1,923,993	
iShares 1-3 Year Treasury Bond ETF	7,581	821,683	846,990	
iShares 7-10 Year Treasury Bond ETF	4,642	613,533	594,851	
iShares Core MSCI Emerging Markets ETF	62,869	4,476,233	4,604,997	
iShares Core S&P 500 ETF	20,411	11,840,328	15,283,742	
iShares Core U.S. Aggregate Bond ETF	38,657	5,382,558	5,134,625	
iShares iBoxx \$ Investment Grade Corporate Bond ETF	11,363	1,690,282	1,665,555	
Schwab International Small-Cap Equity ETF	18,366	849,573	894,162	
SPDR Bloomberg High Yield Bond ETF	389	49,462	50,179	
SPDR Portfolio Developed World ex-US ETF	243,216	10,018,724	11,673,077	
VanEck Fallen Angel High Yield Bond ETF	102,392	3,979,836	3,967,846	
VanEck Investment Grade Floating Rate ETF	2,686	90,659	93,759	
Vanguard Emerging Markets Government Bond ETF	23,294	1,986,558	2,005,207	
Vanguard Global ex-U.S. Real Estate ETF	24,321	1,559,560	1,350,150	
Vanguard Real Estate ETF	13,479	1,599,422	1,544,863	
Vanguard Small-Cap ETF	6,204	1,615,699	1,850,986	
		<b>48,479,495</b>	<b>53,484,982</b>	<b>56.3</b>

	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>MUTUAL FUNDS</b>				
Sun Life BlackRock Canadian Composite Equity Fund, Series I	1,218,843	15,213,372	17,155,947	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	1,612,188	16,463,708	14,763,128	
Sun Life Granite Tactical Completion Fund, Series I	988,088	8,808,801	8,119,021	
Sun Life Money Market Fund, Series I	154,066	1,540,659	1,540,659	
		<b>42,026,540</b>	<b>41,578,755</b>	<b>43.8</b>
<b>Transaction Costs</b>		<b>(9,116)</b>		
<b>Total Investments</b>		<b>90,496,919</b>	<b>95,063,737</b>	<b>100.1</b>
<b>Unrealized appreciation/(depreciation) on currency forward contracts <sup>(1)</sup></b>			<b>(4,030)</b>	<b>0.0</b>
<b>Other Assets less Liabilities</b>			<b>(113,465)</b>	<b>(0.1)</b>
<b>Total Net Assets</b>			<b>94,946,242</b>	<b>100.0</b>

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Toronto-Dominion Bank	A-1+	20-Sep-2024	CAD	14,607,738	USD	(10,700,000)	(4,030)
							<b>(4,030)</b>

The accompanying notes are an integral part of the financial statements.



# Sun Life Tactical Balanced ETF Portfolio (continued)

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Tactical Balanced ETF Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

As at June 30, 2024 and December 31, 2023, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

The Fund is exposed indirectly to credit risk as a result of its investment in underlying funds.

The Fund invests in financial assets which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2024 and December 31, 2023 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
AA/Aa	-	0.3
<b>Total</b>	<b>-</b>	<b>0.3</b>

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

#### (b) Market risk

##### (i) Currency risk

The Fund is exposed indirectly to currency risk as a result of its investment in underlying funds. The Fund also holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's exposure to currency risk as at 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	37,520,889	39.5	43,109,748	39.6
<b>Total</b>	<b>37,520,889</b>	<b>39.5</b>	<b>43,109,748</b>	<b>39.6</b>

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 Securities of the Fund would have increased or decreased respectively by \$1,876,044 (\$2,155,487 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

##### (ii) Interest rate risk

The Fund is exposed indirectly to interest rate risk as a result of its investment in underlying funds.

##### (iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in underlying funds.

#### (c) Liquidity risk

As at June 30, 2024 and December 31, 2023, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Tactical Balanced ETF Portfolio (continued)

## (d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
<b>Exchange-Traded Funds</b>		
Canadian Fixed Income	2.0	-
U.S. Corporate Bond	1.8	1.7
U.S. Equities	19.6	19.5
U.S. Fixed Income	11.2	10.1
Emerging Markets Bonds	2.1	2.1
Emerging Markets Equities	4.9	4.8
International Fixed Income	0.1	-
International Equities	14.6	14.7
<b>Mutual Funds</b>		
Canadian Equities	18.1	18.1
Canadian Fixed Income	15.5	19.6
Canadian Money Market	1.6	0.5
Tactical Balanced	8.6	8.5
<b>Derivative Assets (Liabilities)</b>	-	0.1
<b>Other Assets less Liabilities</b>	(0.1)	0.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 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 (\$)	
<b>Financial Assets</b>				
Exchange-Traded Funds	53,484,982	-	-	53,484,982
Mutual Funds	41,578,755	-	-	41,578,755
<b>Financial Liabilities</b>				
Currency Forward Contracts	-	4,030	-	4,030

	December 31, 2023			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
<b>Financial Assets</b>				
Exchange-Traded Funds	57,665,752	-	-	57,665,752
Mutual Funds	50,814,381	-	-	50,814,381
Currency Forward Contracts	-	291,148	-	291,148
<b>Financial Liabilities</b>				
Currency Forward Contracts	-	185,189	-	185,189

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

## Exchange-Traded Funds

Exchange-traded fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

## Mutual Funds

Mutual fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

## Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2024 were \$5,947 (\$5,622 for the period ended June 30, 2023).

## Taxation of the Fund

As at December 31, 2023, the Fund had accumulated capital losses of \$1,098,678 (\$1,686,039 as at December 31, 2022). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Tactical Balanced ETF Portfolio (continued)

## Related Party Transactions

### Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the “Manager”) is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2024 and December 31, 2023, the Manager held the following positions in the Fund:

	June 30, 2024	
	Securities	Market Value (\$)
Series T5	933	12,356
Series F5	933	13,251
Series I	1,186	13,585
Series P	1,500	15,000

  

	December 31, 2023	
	Securities	Market Value (\$)
Series T5	911	11,767
Series F5	910	12,542
Series I	1,186	12,820

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2024 and December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2024		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	-	-	297
Series F5	-	-	317
Series I	-	-	-
Series P	15,000	-	-

  

	December 31, 2023		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	-	-	554
Series F5	-	-	584
Series I	-	-	368

### Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds (“underlying funds”) to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund’s net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund’s interests in underlying funds are reported at fair value in “investments” in its Statements of Financial Position and its Schedule of Investments, which represents the Fund’s maximum exposure to financial loss.

As at June 30, 2024 and December 31, 2023, there were no significant interests in underlying funds.

## Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Fund’s Statements of Financial Position if all offset rights were exercised.

### Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
<b>June 30, 2024</b>				
Derivative assets -				
Currency Forward Contracts	-	-	-	-
<b>Total</b>	-	-	-	-
Derivative liabilities				
Currency Forward Contracts	(4,030)	-	-	(4,030)
<b>Total</b>	<b>(4,030)</b>	-	-	<b>(4,030)</b>

<b>December 31, 2023</b>				
Derivative assets -				
Currency Forward Contracts	291,148	(185,189)	-	105,959
<b>Total</b>	<b>291,148</b>	<b>(185,189)</b>	-	<b>105,959</b>
Derivative liabilities				
Currency Forward Contracts	(185,189)	185,189	-	-
<b>Total</b>	<b>(185,189)</b>	<b>185,189</b>	-	-

### Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	October 19, 2018	October 26, 2018
Series T5 Securities	October 19, 2018	October 26, 2018
Series P Securities	June 28, 2024	September 30, 2024
Series C Securities	June 05, 2020	June 05, 2020
Series F Securities	October 19, 2018	October 26, 2018
Series FC Securities	June 05, 2020	June 05, 2020
Series F5 Securities	October 19, 2018	October 26, 2018
Series I Securities	October 19, 2018	October 26, 2018
Series O Securities	June 05, 2020	June 05, 2020

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Tactical Conservative ETF Portfolio

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	27,341,738	31,030,918
Short-term investments	-	-
Cash	41,753	161,229
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	143,343
Unrealized appreciation on swaps	-	-
Due from investment dealers	43,071	23,566
Accrued interest	-	-
Dividends receivable	5,775	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	555	1,030
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	<b>27,432,892</b>	<b>31,360,086</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	1,893	92,019
Unrealized depreciation on swaps	-	-
Accrued expenses	2,808	1,039
Foreign income tax payable	-	-
Redemptions payable	35,890	628
Distributions payable	-	-
Due to investment dealers	-	44,409
Management fees payable	11,395	4,139
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>51,986</b>	<b>142,234</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>27,380,906</b>	<b>31,217,852</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	9,203,791	10,711,705
Series T5	11,208	10,905
Series F	6,238,317	8,467,776
Series F5	11,704	11,335
Series I	11,900,886	12,016,131
Series P	15,000	-

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	9.89	9.62
Series T5	11.60	11.58
Series F	10.08	9.77
Series F5	12.24	12.16
Series I	10.10	9.76
Series P	10.00	-

Approved on behalf of Trustee

*O. Smith*

President

*Candace Leannet*

Chief Financial Officer

The accompanying notes are an integral part of the financial statements.

# Sun Life Tactical Conservative ETF Portfolio (continued)

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Investment Income</b>		
Dividend income	202,480	253,261
Interest income for distribution purposes	6,370	3,664
Distributions from underlying funds	171,715	199,017
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	(217,044)	(520,970)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(243,147)	318,833
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	1,127,518	1,387,078
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(53,217)	(94,320)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>994,675</b>	<b>1,546,563</b>
Net gain (loss) on foreign exchange	(12,256)	(1,299)
Other income	-	-
<b>Total income (loss)</b>	<b>982,419</b>	<b>1,545,264</b>
<b>Expenses (note 5)</b>		
Management fees	83,761	120,323
Fixed annual administration fees	18,892	28,399
Independent review committee fees	64	91
Withholding tax	(11,294)	(2,241)
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	1,813	1,923
Total operating expenses	93,236	148,495
Fees waived/absorbed by the Manager	(6,989)	(11,295)
<b>Operating Profit (Loss)</b>	<b>896,172</b>	<b>1,408,064</b>
<b>Finance Cost</b>		
Interest expense	957	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>895,215</b>	<b>1,408,064</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	275,788	384,796
Series T5	303	312
Series F	210,616	556,038
Series F5	369	371
Series I	408,139	466,547
Series P	-	-
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	1,021,927	1,333,673
Series T5	952	895
Series F	718,246	1,565,875
Series F5	942	887
Series I	1,183,958	1,298,952
Series P	1,500	-

	2024 (\$)	2023 (\$)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	0.27	0.29
Series T5	0.32	0.35
Series F	0.29	0.36
Series F5	0.39	0.42
Series I	0.34	0.36
Series P	-	-

The accompanying notes are an integral part of the financial statements.

# Sun Life Tactical Conservative ETF Portfolio (continued)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series F		Series F5	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 10,711,705	13,014,042	10,905	10,226	8,467,776	16,206,960	11,335	10,534
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 275,788	384,796	303	312	210,616	556,038	369	371
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 1,229,043	1,920,775	-	-	498,073	800,586	-	-
Redemption of redeemable securities	\$ (3,012,745)	(3,309,447)	-	-	(2,938,148)	(4,603,120)	-	-
Reinvestment of distributions to holders of redeemable securities	\$ -	-	275	334	-	46	287	337
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (1,783,702)	(1,388,672)	275	334	(2,440,075)	(3,802,488)	287	337
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ -	-	(275)	(334)	-	-	(287)	(337)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ -	-	(275)	(334)	-	-	(287)	(337)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (1,507,914)	(1,003,876)	303	312	(2,229,459)	(3,246,450)	369	371
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 9,203,791	12,010,166	11,208	10,538	6,238,317	12,960,510	11,704	10,905
<b>Redeemable Security Transactions Balance - beginning of period</b>	1,113,784	1,419,253	942	883	867,050	1,743,390	932	875
Securities issued	127,317	203,208	-	-	50,407	83,870	-	-
Securities issued on reinvestment of distributions	-	-	24	29	-	5	24	28
Securities redeemed	(310,242)	(351,835)	-	-	(298,871)	(480,626)	-	-
<b>Balance - end of period</b>	930,859	1,270,626	966	912	618,586	1,346,639	956	903

  

	Series I		Series P		Total	
	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 12,016,131	12,339,172	-	-	31,217,852	41,580,934
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 408,139	466,547	-	-	895,215	1,408,064
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 851,514	1,494,686	15,000	-	2,593,630	4,216,047
Redemption of redeemable securities	\$ (1,374,898)	(1,439,269)	-	-	(7,325,791)	(9,351,836)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	-	-	562	717
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (523,384)	55,417	15,000	-	(4,731,599)	(5,135,072)
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ -	-	-	-	(562)	(671)
Return of capital	\$ -	-	-	-	-	-
	\$ -	-	-	-	(562)	(671)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (115,245)	521,964	15,000	-	(3,836,946)	(3,727,679)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 11,900,886	12,861,136	15,000	-	27,380,906	37,853,255
<b>Redeemable Security Transactions Balance - beginning of period</b>	1,231,442	1,323,387	-	-	3,214,150	4,487,788
Securities issued	85,182	155,754	1,500	-	264,406	442,832
Securities issued on reinvestment of distributions	-	-	-	-	48	62
Securities redeemed	(138,747)	(150,462)	-	-	(747,860)	(982,923)
<b>Balance - end of period</b>	1,177,877	1,328,679	1,500	-	2,730,744	3,947,759

The accompanying notes are an integral part of the financial statements.



# Sun Life Tactical Conservative ETF Portfolio (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	895,215	1,408,064
Adjustments for:		
Net realized (gain) loss on sale of investments	217,044	520,970
Change in unrealized (appreciation) depreciation in value of investments	(1,127,518)	(1,387,078)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	53,217	94,320
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(171,715)	(199,017)
Change in margin	-	-
Purchases of investments	(4,192,100)	(9,335,838)
Proceeds from sale of investments	8,899,555	13,999,440
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(5,775)	(3,569)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	7,256	12,713
Change in other payables and accrued expenses	1,769	5,205
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>4,576,948</b>	<b>5,115,210</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	-	46
Proceeds from redeemable securities issued	2,594,105	4,209,399
Redemption of redeemable securities	(7,290,529)	(9,427,879)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(4,696,424)</b>	<b>(5,218,434)</b>
Net increase (decrease) in cash	(119,476)	(103,224)
Cash (bank indebtedness) at beginning of period	161,229	204,902
<b>Cash (bank indebtedness) at end of period</b>	<b>41,753</b>	<b>101,678</b>
Dividends received, net of withholding taxes	207,999	252,324
Interest received, net of withholding taxes	6,370	3,273
Interest paid	(957)	-

The accompanying notes are an integral part of the financial statements.

# Sun Life Tactical Conservative ETF Portfolio (continued)

## Schedule of Investments

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EXCHANGE-TRADED FUNDS</b>				
BMO Aggregate Bond Index ETF	40,434	542,588	547,476	
iShares 1-3 Year Treasury Bond ETF	4,850	525,912	541,868	
iShares 7-10 Year Treasury Bond ETF	1,932	253,414	247,577	
iShares Core MSCI Emerging Markets ETF	9,754	696,426	714,456	
iShares Core S&P 500 ETF	3,268	1,960,646	2,447,076	
iShares Core U.S. Aggregate Bond ETF	19,001	2,685,781	2,523,812	
iShares iBoxx \$ Investment Grade Corporate Bond ETF	5,356	807,621	785,067	
Schwab International Small-Cap Equity ETF	2,939	132,257	143,087	
SPDR Bloomberg High Yield Bond ETF	131	16,623	16,898	
SPDR Portfolio Developed World ex-US ETF	39,795	1,667,055	1,909,949	
VanEck Fallen Angel High Yield Bond ETF	46,119	1,788,581	1,787,181	
VanEck Investment Grade Floating Rate ETF	1,164	39,301	40,631	
Vanguard Emerging Markets Government Bond ETF	10,467	949,924	901,026	
Vanguard Global ex-U.S. Real Estate ETF	4,194	246,108	232,825	
Vanguard Real Estate ETF	2,353	270,689	269,683	
Vanguard Small-Cap ETF	978	270,972	291,790	
		<b>12,853,898</b>	<b>13,400,402</b>	<b>48.9</b>
<b>MUTUAL FUNDS</b>				
Sun Life BlackRock Canadian Composite Equity Fund, Series I	194,963	2,506,461	2,744,228	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	833,641	8,512,187	7,633,817	
Sun Life Granite Tactical Completion Fund, Series I	283,922	2,548,195	2,332,957	
Sun Life Money Market Fund, Series I	123,033	1,230,334	1,230,334	
		<b>14,797,177</b>	<b>13,941,336</b>	<b>51.0</b>
<b>Transaction Costs</b>		<b>(2,412)</b>		
<b>Total Investments</b>		<b>27,648,663</b>	<b>27,341,738</b>	<b>99.9</b>
<b>Unrealized appreciation/(depreciation) on currency forward contracts <sup>(1)</sup></b>			<b>(1,893)</b>	<b>0.0</b>
<b>Other Assets less Liabilities</b>			<b>41,061</b>	<b>0.1</b>
<b>Total Net Assets</b>			<b>27,380,906</b>	<b>100.0</b>

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Toronto-Dominion Bank	A-1+	20-Sep-2024	CAD	6,839,698	USD	(5,010,000)	(1,893)
							<b>(1,893)</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Tactical Conservative ETF Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

### (a) Credit risk

As at June 30, 2024 and December 31, 2023, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

The Fund is exposed indirectly to credit risk as a result of its investment in underlying funds.

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Tactical Conservative ETF Portfolio (continued)

The Fund invests in financial assets which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2024 and December 31, 2023 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
AA/Aa	-	0.5
<b>Total</b>	<b>-</b>	<b>0.5</b>

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

## (b) Market risk

### (i) Currency risk

The Fund is exposed indirectly to currency risk as a result of its investment in underlying funds. The Fund also holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's exposure to currency risk as at 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	12,890,664	47.1	6,979,734	22.4
<b>Total</b>	<b>12,890,664</b>	<b>47.1</b>	<b>6,979,734</b>	<b>22.4</b>

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 Securities of the Fund would have increased or decreased respectively by \$644,533 (\$348,987 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### (ii) Interest rate risk

The Fund is exposed indirectly to interest rate risk as a result of its investment in underlying funds.

### (iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in underlying funds.

### (c) Liquidity risk

As at June 30, 2024 and December 31, 2023, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

### (d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
<b>Exchange-Traded Funds</b>		
U.S. Corporate Bond	2.9	2.9
U.S. Equities	11.0	10.8
U.S. Fixed Income	18.6	17.2
Canadian Fixed Income	2.0	-
Emerging Markets Bonds	3.3	3.3
Emerging Markets Equities	2.6	2.6
International Fixed Income	0.1	0.1
International Equities	8.4	8.4
<b>Mutual Funds</b>		
Canadian Equities	10.0	10.0
Canadian Fixed Income	28.0	32.5
Tactical Balanced	8.5	8.6
Canadian Money Market	4.5	3.0
<b>Derivative Assets (Liabilities)</b>	-	0.2
<b>Other Assets less Liabilities</b>	0.1	0.4
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 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 (\$)
<b>Financial Assets</b>				
Exchange-Traded Funds	13,400,402	-	-	13,400,402
Mutual Funds	13,941,336	-	-	13,941,336
<b>Financial Liabilities</b>				
Currency Forward Contracts	-	1,893	-	1,893

The accompanying notes are an integral part of the financial statements.

# Sun Life Tactical Conservative ETF Portfolio (continued)

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Exchange-				
Traded Funds	14,148,024	-	-	14,148,024
Mutual Funds	16,882,894	-	-	16,882,894
Currency				
Forward				
Contracts	-	143,343	-	143,343
<b>Financial Liabilities</b>				
Currency				
Forward				
Contracts	-	92,019	-	92,019

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

## Exchange-Traded Funds

Exchange-traded fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

## Mutual Funds

Mutual fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

## Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2024 were \$1,813 (\$1,923 for the period ended June 30, 2023).

## Taxation of the Fund

As at December 31, 2023, the Fund had accumulated capital losses of \$1,136,545 (\$1,029,949 as at December 31, 2022). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

## Related Party Transactions

### Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2024 and December 31, 2023, the Manager held the following positions in the Fund:

	June 30, 2024	
	Securities	Market Value (\$)
Series T5	959	11,123
Series F5	956	11,704
Series I	1,190	12,024
Series P	1,500	15,000

	December 31, 2023	
	Securities	Market Value (\$)
Series T5	935	10,821
Series F5	932	11,335
Series I	1,190	11,612

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2024 and December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2024		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	-	-	273
Series F5	-	-	287
Series I	-	-	-
Series P	15,000	-	-

	December 31, 2023		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	-	-	673
Series F5	-	-	685
Series I	-	-	383

## Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

As at June 30, 2024 and December 31, 2023, there were no significant interests in underlying funds.

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Tactical Conservative ETF Portfolio (continued)

## Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Fund's Statements of Financial Position if all offset rights were exercised.

### Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
<b>June 30, 2024</b>				
Derivative assets - Currency Forward Contracts	-	-	-	-
<b>Total</b>	-	-	-	-
Derivative liabilities - Currency Forward Contracts	(1,893)	-	-	(1,893)
<b>Total</b>	<b>(1,893)</b>	-	-	<b>(1,893)</b>
<b>December 31, 2023</b>				
Derivative assets - Currency Forward Contracts	143,343	(92,019)	-	51,324
<b>Total</b>	<b>143,343</b>	<b>(92,019)</b>	-	<b>51,324</b>
Derivative liabilities - Currency Forward Contracts	(92,019)	92,019	-	-
<b>Total</b>	<b>(92,019)</b>	<b>92,019</b>	-	-

## Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	October 19, 2018	October 26, 2018
Series T5 Securities	October 19, 2018	October 26, 2018
Series P Securities	June 28, 2024	September 30, 2024
Series F Securities	October 19, 2018	October 26, 2018
Series F5 Securities	October 19, 2018	October 26, 2018
Series I Securities	October 19, 2018	October 26, 2018

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Tactical Equity ETF Portfolio

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	24,694,843	22,001,405
Short-term investments	-	-
Cash	42,111	3,416
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	43,417	56,712
Accrued interest	-	-
Dividends receivable	10,494	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	692	2,492
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	<b>24,791,557</b>	<b>22,064,025</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	2,337	664
Foreign income tax payable	-	-
Redemptions payable	30,099	52,461
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	12,421	3,481
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>44,857</b>	<b>56,606</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>24,746,700</b>	<b>22,007,419</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	7,640,553	6,912,004
Series F	5,411,855	5,027,343
Series I	11,679,292	10,068,072
Series P	15,000	-
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	12.99	11.89
Series F	13.22	12.03
Series I	13.31	12.07
Series P	10.00	-

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Investment Income</b>		
Dividend income	174,199	164,904
Interest income for distribution purposes	1,550	2,376
Distributions from underlying funds	-	10,805
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	244,898	8,273
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	1,866,760	1,587,711
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>2,287,407</b>	<b>1,774,069</b>
Net gain (loss) on foreign exchange	(1,848)	(4,206)
Other income	-	-
<b>Total income (loss)</b>	<b>2,285,559</b>	<b>1,769,863</b>
<b>Expenses (note 5)</b>		
Management fees	76,941	78,058
Fixed annual administration fees	13,961	14,027
Independent review committee fees	53	49
Withholding tax	25,294	23,944
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	918	677
Total operating expenses	117,167	116,755
Fees waived/absorbed by the Manager	(2,757)	(3,515)
<b>Operating Profit (Loss)</b>	<b>2,171,149</b>	<b>1,656,623</b>
<b>Finance Cost</b>		
Interest expense	192	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>2,170,957</b>	<b>1,656,623</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	633,542	500,573
Series F	487,710	431,149
Series I	1,049,705	724,901
Series P	-	-

Approved on behalf of Trustee

*O. Smith*

President

*Courtney Leamant*

Chief Financial Officer

The accompanying notes are an integral part of the financial statements.



# Sun Life Tactical Equity ETF Portfolio (continued)

## Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	579,983	651,078
Series F	407,870	496,721
Series I	848,469	816,719
Series P	1,500	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	1.09	0.77
Series F	1.20	0.87
Series I	1.24	0.89
Series P	-	-

## 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 I	
	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 6,912,004	6,781,464	5,027,343	5,552,537	10,068,072	8,683,677
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 633,542	500,573	487,710	431,149	1,049,705	724,901
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 1,295,059	538,855	911,599	381,715	1,226,460	878,873
Redemption of redeemable securities	\$ (1,200,052)	(530,374)	(1,014,797)	(968,438)	(664,945)	(727,944)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	-	-	-	-
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 95,007	8,481	(103,198)	(586,723)	561,515	150,929
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ -	-	-	-	-	-
Return of capital	\$ -	-	-	-	-	-
	\$ -	-	-	-	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 728,549	509,054	384,512	(155,574)	1,611,220	875,830
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 7,640,553	7,290,518	5,411,855	5,396,963	11,679,292	9,559,507
<b>Redeemable Security Transactions Balance - beginning of period</b>	581,143	642,378	417,735	519,727	833,922	809,613
Securities issued	103,324	48,321	72,343	33,729	95,113	77,315
Securities issued on reinvestment of distributions	-	-	-	-	-	-
Securities redeemed	(96,404)	(47,391)	(80,744)	(85,534)	(51,501)	(64,187)
<b>Balance - end of period</b>	588,063	643,308	409,334	467,922	877,534	822,741

The accompanying notes are an integral part of the financial statements.

# Sun Life Tactical Equity ETF Portfolio (continued)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities (continued)

For the six months ended June 30 (unaudited)

	Series P		Total	
	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ -	-	22,007,419	21,017,678
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ -	-	2,170,957	1,656,623
<b>Redeemable Security Transactions</b>				
Proceeds from redeemable securities issued	\$ 15,000	-	3,448,118	1,799,443
Redemption of redeemable securities	\$ -	-	(2,879,794)	(2,226,756)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	-	-
Capitalized distributions	\$ -	-	-	-
	\$ 15,000	-	568,324	(427,313)
<b>Distributions to Holders of Redeemable Securities</b>				
From capital gains	\$ -	-	-	-
From net investment income	\$ -	-	-	-
Return of capital	\$ -	-	-	-
	\$ -	-	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 15,000	-	2,739,281	1,229,310
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 15,000	-	24,746,700	22,246,988
<b>Redeemable Security Transactions Balance - beginning of period</b>	-	-	1,832,800	1,971,718
Securities issued	1,500	-	272,280	159,365
Securities issued on reinvestment of distributions	-	-	-	-
Securities redeemed	-	-	(228,649)	(197,112)
<b>Balance - end of period</b>	1,500	-	1,876,431	1,933,971

The accompanying notes are an integral part of the financial statements.

# Sun Life Tactical Equity ETF Portfolio (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	2,170,957	1,656,623
Adjustments for:		
Net realized (gain) loss on sale of investments	(244,898)	(8,273)
Change in unrealized (appreciation) depreciation in value of investments	(1,866,760)	(1,587,711)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	(10,805)
Change in margin	-	-
Purchases of investments	(3,504,444)	(5,451,358)
Proceeds from sale of investments	2,935,959	5,817,975
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(10,494)	(4,470)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	8,940	9,833
Change in other payables and accrued expenses	1,673	2,518
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(509,067)</b>	<b>424,332</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	-	-
Proceeds from redeemable securities issued	3,449,918	1,845,201
Redemption of redeemable securities	(2,902,156)	(2,259,221)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>547,762</b>	<b>(414,020)</b>
Net increase (decrease) in cash	38,695	10,312
Cash (bank indebtedness) at beginning of period	3,416	103,414
<b>Cash (bank indebtedness) at end of period</b>	<b>42,111</b>	<b>113,726</b>
Dividends received, net of withholding taxes	138,411	136,615
Interest received, net of withholding taxes	1,550	2,251
Interest paid	(192)	-

## Schedule of Investments

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EXCHANGE-TRADED FUNDS</b>				
iShares Core MSCI Emerging Markets ETF	23,309	1,649,811	1,707,326	
iShares Core S&P 500 ETF	9,403	5,359,719	7,040,960	
Schwab International Small-Cap Equity ETF	8,711	405,914	424,101	
SPDR Portfolio Developed World ex-US ETF	118,401	5,001,854	5,682,619	
Vanguard Global ex-U.S. Real Estate ETF	10,415	636,309	578,176	
Vanguard Real Estate ETF	5,665	666,254	649,280	
Vanguard Small-Cap ETF	2,638	677,694	787,058	
		<b>14,397,555</b>	<b>16,869,520</b>	<b>68.2</b>
<b>MUTUAL FUNDS</b>				
Sun Life BlackRock Canadian Composite Equity Fund, Series I	555,950	7,195,365	7,825,323	
		<b>7,195,365</b>	<b>7,825,323</b>	<b>31.6</b>
<b>Transaction Costs</b>		<b>(2,394)</b>		
<b>Total Investments</b>		<b>21,590,526</b>	<b>24,694,843</b>	<b>99.8</b>
<b>Other Assets less Liabilities</b>			<b>51,857</b>	<b>0.2</b>
<b>Total Net Assets</b>			<b>24,746,700</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Tactical Equity ETF Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

The Fund is exposed indirectly to credit risk as a result of its investment in underlying funds.

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

The accompanying notes are an integral part of the financial statements.

# Sun Life Tactical Equity ETF Portfolio (continued)

## (b) Market risk

### (i) Currency risk

The Fund is exposed indirectly to currency risk as a result of its investment in underlying funds. The Fund also holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's exposure to currency risk as at 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	16,976,021	68.6	15,034,619	68.3
<b>Total</b>	<b>16,976,021</b>	<b>68.6</b>	<b>15,034,619</b>	<b>68.3</b>

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 Securities of the Fund would have increased or decreased respectively by \$848,801 (\$751,731 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### (ii) Interest rate risk

The Fund is exposed indirectly to interest rate risk as a result of its investment in underlying funds.

### (iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in underlying funds.

## (c) Liquidity risk

As at June 30, 2024 and December 31, 2023, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

## (d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
<b>Exchange-Traded Funds</b>		
Emerging Markets Equities	6.9	6.8
International Equities	27.0	27.4
U.S. Equities	34.3	34.1
<b>Mutual Funds</b>		
Canadian Equities	31.6	31.7
<b>Other Assets less Liabilities</b>	0.2	-
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 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 (\$)
<b>Financial Assets</b>				
Exchange-Traded Funds	16,869,520	-	-	16,869,520
Mutual Funds	7,825,323	-	-	7,825,323

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Exchange-Traded Funds	15,034,920	-	-	15,034,920
Mutual Funds	6,966,485	-	-	6,966,485

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

## Exchange-Traded Funds

Exchange-traded fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

## Mutual Funds

Mutual fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2024 were \$918 (\$677 for the period ended June 30, 2023).

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Tactical Equity ETF Portfolio (continued)

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

## Related Party Transactions

### Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2024 and December 31, 2023, the Manager held the following positions in the Fund:

	June 30, 2024	
	Securities	Market Value (\$)
Series I	866	11,528
Series P	1,500	15,000

  

	December 31, 2023	
	Securities	Market Value (\$)
Series I	866	10,457

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2024 and December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2024		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	-	-
Series P	15,000	-	-

  

	December 31, 2023		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	-	226

## Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

As at June 30, 2024 and December 31, 2023, there were no significant interests in underlying funds.

## Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	October 19, 2018	October 26, 2018
Series P Securities	June 28, 2024	September 30, 2024
Series F Securities	October 19, 2018	October 26, 2018
Series I Securities	October 19, 2018	October 26, 2018

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Tactical Fixed Income ETF Portfolio

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	34,926,661	40,125,667
Short-term investments	-	-
Cash	-	119,377
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	243,280
Unrealized appreciation on swaps	-	-
Due from investment dealers	112,075	12,093
Accrued interest	-	-
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	619	20,437
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	<b>35,039,355</b>	<b>40,520,854</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	47,802	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	4,819	60,023
Unrealized depreciation on swaps	-	-
Accrued expenses	4,377	1,618
Foreign income tax payable	-	-
Redemptions payable	56,132	25,976
Distributions payable	-	-
Due to investment dealers	-	9,965
Management fees payable	14,201	5,210
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>127,331</b>	<b>102,792</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>34,912,024</b>	<b>40,418,062</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	11,918,217	13,862,571
Series F	14,506,271	18,203,416
Series I	8,280,409	8,139,763
Series O	192,127	212,312
Series P	15,000	-

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	8.63	8.83
Series F	8.69	8.88
Series I	8.89	9.06
Series O	8.25	8.42
Series P	10.00	-

Approved on behalf of Trustee

  
President

  
Chief Financial Officer

The accompanying notes are an integral part of the financial statements.



# Sun Life Tactical Fixed Income ETF Portfolio (continued)

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Investment Income</b>		
Dividend income	325,862	331,327
Interest income for distribution purposes	2,290	3,045
Distributions from underlying funds	330,233	408,900
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	(958,633)	(801,553)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(579,413)	647,908
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	885,596	910,184
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(188,077)	(212,134)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>(182,142)</b>	<b>1,287,677</b>
Net gain (loss) on foreign exchange	(29,135)	8,234
Other income	-	-
<b>Total income (loss)</b>	<b>(211,277)</b>	<b>1,295,911</b>
<b>Expenses (note 5)</b>		
Management fees	107,934	148,303
Fixed annual administration fees	29,232	40,120
Independent review committee fees	82	109
Withholding tax	(26,340)	(41,919)
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	998	1,201
Total operating expenses	111,906	147,814
Fees waived/absorbed by the Manager	(13,022)	(16,614)
<b>Operating Profit (Loss)</b>	<b>(310,161)</b>	<b>1,164,711</b>
<b>Finance Cost</b>		
Interest expense	1,366	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>(311,527)</b>	<b>1,164,711</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(141,825)	344,741
Series F	(141,999)	572,963
Series I	(26,447)	240,928
Series O	(1,256)	6,079
Series P	-	-
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	1,462,877	1,915,602
Series F	1,833,867	2,602,499
Series I	933,136	1,020,606
Series O	24,570	29,346
Series P	1,500	-

	2024 (\$)	2023 (\$)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(0.10)	0.18
Series F	(0.08)	0.22
Series I	(0.03)	0.24
Series O	(0.05)	0.21
Series P	-	-

The accompanying notes are an integral part of the financial statements.

# Sun Life Tactical Fixed Income ETF Portfolio (continued)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the six months ended June 30 (unaudited)

	Series A		Series F		Series I	
	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 13,862,571	17,014,505	18,203,416	24,118,025	8,139,763	9,438,834
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (141,825)	344,741	(141,999)	572,963	(26,447)	240,928
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 924,623	1,486,706	704,151	1,727,949	904,725	150,212
Redemption of redeemable securities	\$ (2,723,240)	(2,633,962)	(4,230,631)	(5,640,783)	(737,632)	(1,006,383)
Reinvestment of distributions to holders of redeemable securities	\$ 158,168	200,161	226,873	332,007	132,839	143,703
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (1,640,449)	(947,095)	(3,299,607)	(3,580,827)	299,932	(712,468)
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (162,080)	(214,091)	(255,539)	(363,623)	(132,839)	(143,703)
Return of capital	\$ -	-	-	-	-	-
	\$ (162,080)	(214,091)	(255,539)	(363,623)	(132,839)	(143,703)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (1,944,354)	(816,445)	(3,697,145)	(3,371,487)	140,646	(615,243)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 11,918,217	16,198,060	14,506,271	20,746,538	8,280,409	8,823,591
<b>Redeemable Security Transactions Balance - beginning of period</b>	1,570,737	1,969,845	2,048,948	2,772,605	898,393	1,070,467
Securities issued	106,764	169,503	80,989	195,486	101,418	16,684
Securities issued on reinvestment of distributions	18,314	22,803	26,094	37,564	14,959	16,010
Securities redeemed	(314,917)	(299,965)	(485,943)	(637,092)	(82,863)	(112,305)
<b>Balance - end of period</b>	1,380,898	1,862,186	1,670,088	2,368,563	931,907	990,856

  

	Series O		Series P		Total	
	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 212,312	240,015	-	-	40,418,062	50,811,379
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (1,256)	6,079	-	-	(311,527)	1,164,711
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ -	22,270	15,000	-	2,548,499	3,387,137
Redemption of redeemable securities	\$ (18,929)	(24,048)	-	-	(7,710,432)	(9,305,176)
Reinvestment of distributions to holders of redeemable securities	\$ 3,241	3,926	-	-	521,121	679,797
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (15,688)	2,148	15,000	-	(4,640,812)	(5,238,242)
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (3,241)	(3,926)	-	-	(553,699)	(725,343)
Return of capital	\$ -	-	-	-	-	-
	\$ (3,241)	(3,926)	-	-	(553,699)	(725,343)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (20,185)	4,301	15,000	-	(5,506,038)	(4,798,874)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 192,127	244,316	15,000	-	34,912,024	46,012,505
<b>Redeemable Security Transactions Balance - beginning of period</b>	25,218	29,242	-	-	4,543,296	5,842,159
Securities issued	-	2,646	1,500	-	290,671	384,319
Securities issued on reinvestment of distributions	393	470	-	-	59,760	76,847
Securities redeemed	(2,321)	(2,859)	-	-	(886,044)	(1,052,221)
<b>Balance - end of period</b>	23,290	29,499	1,500	-	4,007,683	5,251,104

The accompanying notes are an integral part of the financial statements.

# Sun Life Tactical Fixed Income ETF Portfolio (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(311,527)	1,164,711
Adjustments for:		
Net realized (gain) loss on sale of investments	958,633	801,553
Change in unrealized (appreciation) depreciation in value of investments	(885,596)	(910,184)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	188,077	212,134
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(330,233)	(408,900)
Change in margin	-	-
Purchases of investments	(3,275,478)	(5,542,887)
Proceeds from sale of investments	8,621,732	10,548,405
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	-	(453)
Change in distributions receivable from underlying funds	-	(65,621)
Change in management fees payable	8,991	15,938
Change in other payables and accrued expenses	2,759	6,044
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>4,977,358</b>	<b>5,820,740</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(32,578)	(45,546)
Proceeds from redeemable securities issued	2,568,317	3,412,369
Redemption of redeemable securities	(7,680,276)	(9,274,356)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(5,144,537)</b>	<b>(5,907,533)</b>
Net increase (decrease) in cash	(167,179)	(86,793)
Cash (bank indebtedness) at beginning of period	119,377	178,897
<b>Cash (bank indebtedness) at end of period</b>	<b>(47,802)</b>	<b>92,104</b>
Dividends received, net of withholding taxes	352,202	373,246
Interest received, net of withholding taxes	2,290	2,592
Interest paid	(1,366)	-

The accompanying notes are an integral part of the financial statements.

# Sun Life Tactical Fixed Income ETF Portfolio (continued)

## Schedule of Investments

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EXCHANGE-TRADED FUNDS</b>				
iShares 1-3 Year Treasury Bond ETF	21,108	2,291,584	2,358,299	
iShares 7-10 Year Treasury Bond ETF	5,889	769,744	754,649	
iShares Core U.S. Aggregate Bond ETF	62,714	9,148,985	8,330,001	
iShares iBoxx \$ Investment Grade Corporate Bond ETF	6,879	1,000,632	1,008,304	
SPDR Bloomberg High Yield Bond ETF	204	25,891	26,315	
SPDR Portfolio Intermediate Term Corporate Bond ETF	2,670	116,920	118,957	
VanEck Fallen Angel High Yield Bond ETF	89,132	3,489,406	3,454,001	
VanEck Investment Grade Floating Rate ETF	3,415	115,376	119,206	
Vanguard Emerging Markets Government Bond ETF	12,027	1,206,745	1,035,313	
		<b>18,165,283</b>	<b>17,205,045</b>	<b>49.3</b>
<b>MUTUAL FUNDS</b>				
Sun Life BlackRock Canadian Universe Bond Fund, Series I	1,681,504	17,600,422	15,397,862	
Sun Life Money Market Fund, Series I	232,375	2,323,754	2,323,754	
		<b>19,924,176</b>	<b>17,721,616</b>	<b>50.8</b>
<b>Transaction Costs</b>		<b>(2,725)</b>		
<b>Total Investments</b>		<b>38,086,734</b>	<b>34,926,661</b>	<b>100.1</b>
<b>Unrealized appreciation/(depreciation) on currency forward contracts <sup>(1)</sup></b>			<b>(4,819)</b>	<b>0.0</b>
<b>Other Assets less Liabilities</b>			<b>(9,818)</b>	<b>(0.1)</b>
<b>Total Net Assets</b>			<b>34,912,024</b>	<b>100.0</b>

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Toronto-Dominion Bank	A-1+	20-Sep-2024	CAD	17,466,487	USD	(12,794,000)	(4,819)
							<b>(4,819)</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Tactical Fixed Income ETF Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

As at June 30, 2024 and December 31, 2023, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

The Fund is exposed indirectly to credit risk as a result of its investment in underlying funds.

The Fund invests in financial assets which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2024 and December 31, 2023 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
AA/Aa	-	0.6
<b>Total</b>	<b>-</b>	<b>0.6</b>

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Tactical Fixed Income ETF Portfolio (continued)

## (b) Market risk

### (i) Currency risk

The Fund is exposed indirectly to currency risk as a result of its investment in underlying funds. The Fund also holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's exposure to currency risk as at 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	17,309,974	49.6	108,600	0.3
<b>Total</b>	<b>17,309,974</b>	<b>49.6</b>	<b>108,600</b>	<b>0.3</b>

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 Securities of the Fund would have increased or decreased respectively by \$865,499 (\$5,430 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### (ii) Interest rate risk

The Fund is exposed indirectly to interest rate risk as a result of its investment in underlying funds.

### (iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in underlying funds.

## (c) Liquidity risk

As at June 30, 2024 and December 31, 2023, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

## (d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
<b>Exchange-Traded Funds</b>		
U.S. Fixed Income	46.3	44.2
Emerging Markets Bonds	3.0	3.0
<b>Mutual Funds</b>		
Canadian Fixed Income	44.1	50.1
Canadian Money Market	6.7	2.0
<b>Derivative Assets (Liabilities)</b>	-	0.5
<b>Other Assets less Liabilities</b>	(0.1)	0.2
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 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 (\$)
<b>Financial Assets</b>				
Exchange-Traded Funds	17,205,045	-	-	17,205,045
Mutual Funds	17,721,616	-	-	17,721,616
<b>Financial Liabilities</b>				
Currency Forward Contracts	-	4,819	-	4,819

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Exchange-Traded Funds	19,066,191	-	-	19,066,191
Mutual Funds	21,059,476	-	-	21,059,476
<b>Financial Liabilities</b>				
Currency Forward Contracts	-	243,280	-	243,280
<b>Financial Liabilities</b>				
Currency Forward Contracts	-	60,023	-	60,023

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

## Exchange-Traded Funds

Exchange-traded fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

The accompanying notes are an integral part of the financial statements.

# Sun Life Tactical Fixed Income ETF Portfolio (continued)

## Mutual Funds

Mutual fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

## Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2024 were \$998 (\$1,201 for the period ended June 30, 2023).

## Taxation of the Fund

As at December 31, 2023, the Fund had accumulated capital losses of \$3,828,608 (\$3,608,457 as at December 31, 2022). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

## Related Party Transactions

### Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2024 and December 31, 2023, the Manager held the following positions in the Fund:

June 30, 2024		
	Securities	Market Value (\$)
Series I	1,145	10,173
Series P	1,500	15,000

  

December 31, 2023		
	Securities	Market Value (\$)
Series I	1,127	10,209

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2024 and December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

June 30, 2024			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	-	161
Series P	15,000	-	-

  

December 31, 2023			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	-	315

## Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

As at June 30, 2024 and December 31, 2023, there were no significant interests in underlying funds.

## Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Fund's Statements of Financial Position if all offset rights were exercised.

*The accompanying notes are an integral part of the financial statements.*



# Sun Life Tactical Fixed Income ETF Portfolio (continued)

## Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
June 30, 2024				
Derivative assets - Currency Forward Contracts	-	-	-	-
Total	-	-	-	-
Derivative liabilities				
- Currency Forward Contracts	(4,819)	-	-	(4,819)
Total	(4,819)	-	-	(4,819)
December 31, 2023				
Derivative assets - Currency Forward Contracts	243,280	(60,023)	-	183,257
Total	243,280	(60,023)	-	183,257
Derivative liabilities				
- Currency Forward Contracts	(60,023)	60,023	-	-
Total	(60,023)	60,023	-	-

## Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	October 19, 2018	October 26, 2018
Series P Securities	June 28, 2024	September 30, 2024
Series F Securities	October 19, 2018	October 26, 2018
Series I Securities	October 19, 2018	October 26, 2018
Series O Securities	June 05, 2020	June 05, 2020

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Tactical Growth ETF Portfolio

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	22,535,787	23,722,917
Short-term investments	-	-
Cash	-	157,164
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	33,553
Unrealized appreciation on swaps	-	-
Due from investment dealers	28,769	3,260
Accrued interest	-	-
Dividends receivable	9,058	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	7,118	3,167
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	22,580,732	23,920,061
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	1,880	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	488	24,409
Unrealized depreciation on swaps	-	-
Accrued expenses	2,491	844
Foreign income tax payable	-	-
Redemptions payable	100	-
Distributions payable	-	-
Due to investment dealers	-	1,759
Management fees payable	13,665	4,580
Total liabilities (excluding net assets attributable to holders of redeemable securities)	18,624	31,592
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	22,562,108	23,888,469
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	8,272,442	9,025,957
Series F	6,063,601	7,333,485
Series I	8,211,065	7,529,027
Series P	15,000	-
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	11.75	10.96
Series F	11.97	11.10
Series I	12.04	11.13
Series P	10.00	-

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Investment Income</b>		
Dividend income	164,208	173,949
Interest income for distribution purposes	4,958	2,519
Distributions from underlying funds	23,094	23,979
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	300,322	(44,156)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(63,336)	69,166
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	1,481,782	1,351,014
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(9,632)	(10,760)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	1,901,396	1,565,711
Net gain (loss) on foreign exchange	(26,913)	(1,040)
Other income	-	-
<b>Total income (loss)</b>	1,874,483	1,564,671
<b>Expenses (note 5)</b>		
Management fees	94,164	106,855
Fixed annual administration fees	16,335	18,847
Independent review committee fees	52	55
Withholding tax	12,045	17,902
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	1,089	1,381
Total operating expenses	123,685	145,040
Fees waived/absorbed by the Manager	(4,521)	(5,596)
<b>Operating Profit (Loss)</b>	1,755,319	1,425,227
<b>Finance Cost</b>		
Interest expense	330	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	1,754,989	1,425,227
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	620,680	489,129
Series F	507,019	558,537
Series I	627,290	377,561
Series P	-	-

Approved on behalf of Trustee

*O. Smith*

President

*Courtney Leamant*

Chief Financial Officer

The accompanying notes are an integral part of the financial statements.

# Sun Life Tactical Growth ETF Portfolio (continued)

## Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	769,059	901,709
Series F	581,442	884,457
Series I	681,306	610,157
Series P	1,500	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	0.81	0.54
Series F	0.87	0.63
Series I	0.92	0.62
Series P	-	-

## 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 I	
	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 9,025,957	9,122,312	7,333,485	9,670,609	7,529,027	5,973,979
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 620,680	489,129	507,019	558,537	627,290	377,561
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 556,474	1,504,862	463,494	1,099,226	451,456	1,065,496
Redemption of redeemable securities	\$ (1,930,669)	(1,792,217)	(2,240,397)	(2,300,695)	(396,708)	(546,821)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	-	-	-	-
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (1,374,195)	(287,355)	(1,776,903)	(1,201,469)	54,748	518,675
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ -	-	-	-	-	-
Return of capital	\$ -	-	-	-	-	-
	\$ -	-	-	-	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (753,515)	201,774	(1,269,884)	(642,932)	682,038	896,236
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 8,272,442	9,324,086	6,063,601	9,027,677	8,211,065	6,870,215
<b>Redeemable Security Transactions Balance - beginning of period</b>	823,721	911,702	660,849	955,374	676,537	587,381
Securities issued	48,874	144,378	39,807	104,146	38,935	99,781
Securities issued on reinvestment of distributions	-	-	-	-	-	-
Securities redeemed	(168,655)	(171,704)	(194,073)	(217,942)	(33,711)	(51,850)
<b>Balance - end of period</b>	703,940	884,376	506,583	841,578	681,761	635,312

The accompanying notes are an integral part of the financial statements.

# Sun Life Tactical Growth ETF Portfolio (continued)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities (continued)

For the six months ended June 30 (unaudited)

	Series P		Total	
	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ -	-	23,888,469	24,766,900
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ -	-	1,754,989	1,425,227
<b>Redeemable Security Transactions</b>				
Proceeds from redeemable securities issued	\$ 15,000	-	1,486,424	3,669,584
Redemption of redeemable securities	\$ -	-	(4,567,774)	(4,639,733)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	-	-
Capitalized distributions	\$ -	-	-	-
	\$ 15,000	-	(3,081,350)	(970,149)
<b>Distributions to Holders of Redeemable Securities</b>				
From capital gains	\$ -	-	-	-
From net investment income	\$ -	-	-	-
Return of capital	\$ -	-	-	-
	\$ -	-	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 15,000	-	(1,326,361)	455,078
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 15,000	-	22,562,108	25,221,978
<b>Redeemable Security Transactions Balance - beginning of period</b>	-	-	2,161,107	2,454,457
Securities issued	1,500	-	129,116	348,305
Securities issued on reinvestment of distributions	-	-	-	-
Securities redeemed	-	-	(396,439)	(441,496)
<b>Balance - end of period</b>	1,500	-	1,893,784	2,361,266

The accompanying notes are an integral part of the financial statements.

# Sun Life Tactical Growth ETF Portfolio (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	1,754,989	1,425,227
Adjustments for:		
Net realized (gain) loss on sale of investments	(300,322)	44,156
Change in unrealized (appreciation) depreciation in value of investments	(1,481,782)	(1,351,014)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	9,632	10,760
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(23,094)	(23,979)
Change in margin	-	-
Purchases of investments	(2,431,496)	(7,620,109)
Proceeds from sale of investments	5,396,556	8,635,032
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(9,058)	(4,846)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	9,085	13,130
Change in other payables and accrued expenses	1,647	3,785
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>2,926,157</b>	<b>1,132,142</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	-	-
Proceeds from redeemable securities issued	1,482,473	3,669,801
Redemption of redeemable securities	(4,567,674)	(4,627,247)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(3,085,201)</b>	<b>(957,446)</b>
Net increase (decrease) in cash	(159,044)	174,696
Cash (bank indebtedness) at beginning of period	157,164	151,758
<b>Cash (bank indebtedness) at end of period</b>	<b>(1,880)</b>	<b>326,454</b>
Dividends received, net of withholding taxes	143,105	151,344
Interest received, net of withholding taxes	4,958	2,376
Interest paid	(330)	-

The accompanying notes are an integral part of the financial statements.

# Sun Life Tactical Growth ETF Portfolio (continued)

## Schedule of Investments

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EXCHANGE-TRADED FUNDS</b>				
BMO Aggregate Bond Index ETF	34,312	460,042	464,584	
iShares 1-3 Year Treasury Bond ETF	1,161	126,035	129,713	
iShares 7-10 Year Treasury Bond ETF	875	115,704	112,127	
iShares Core MSCI Emerging Markets ETF	18,040	1,274,919	1,321,385	
iShares Core S&P 500 ETF	6,508	3,721,537	4,873,186	
iShares Core U.S. Aggregate Bond ETF	3,912	530,181	519,612	
iShares iBoxx \$ Investment Grade Corporate Bond ETF	1,420	206,835	208,139	
Schwab International Small-Cap Equity ETF	6,105	291,529	297,226	
SPDR Bloomberg High Yield Bond ETF	70	8,890	9,030	
SPDR Portfolio Developed World ex-US ETF	81,075	3,413,375	3,891,170	
VanEck Fallen Angel High Yield Bond ETF	12,876	482,756	498,965	
VanEck Investment Grade Floating Rate ETF	392	13,291	13,683	
Vanguard Emerging Markets Government Bond ETF	2,975	253,728	256,096	
Vanguard Global ex-U.S. Real Estate ETF	7,767	490,219	431,175	
Vanguard Real Estate ETF	4,156	487,163	476,330	
Vanguard Small-Cap ETF	1,958	527,588	584,177	
		<b>12,403,792</b>	<b>14,086,598</b>	<b>62.5</b>
<b>MUTUAL FUNDS</b>				
Sun Life BlackRock Canadian Composite Equity Fund, Series I	394,534	4,995,984	5,553,302	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	79,941	789,579	732,031	
Sun Life Granite Tactical Completion Fund, Series I	234,129	2,111,717	1,923,815	
Sun Life Money Market Fund, Series I	24,004	240,041	240,041	
		<b>8,137,321</b>	<b>8,449,189</b>	<b>37.4</b>
<b>Transaction Costs</b>		<b>(2,330)</b>		
<b>Total Investments</b>		<b>20,538,783</b>	<b>22,535,787</b>	<b>99.9</b>
<b>Unrealized appreciation/(depreciation) on currency forward contracts <sup>(1)</sup></b>			<b>(488)</b>	<b>0.0</b>
<b>Other Assets less Liabilities</b>			<b>26,809</b>	<b>0.1</b>
<b>Total Net Assets</b>			<b>22,562,108</b>	<b>100.0</b>

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Toronto-Dominion Bank	A-1+	20-Sep-2024	CAD	1,767,946	USD	(1,295,000)	(488)
							<b>(488)</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Tactical Growth ETF Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

### (a) Credit risk

As at June 30, 2024 and December 31, 2023, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

The Fund is exposed indirectly to credit risk as a result of its investment in underlying funds.

*The accompanying notes are an integral part of the financial statements.*



# Sun Life Tactical Growth ETF Portfolio (continued)

The Fund invests in financial assets which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2024 and December 31, 2023 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
AA/Aa	-	0.1
<b>Total</b>	<b>-</b>	<b>0.1</b>

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

## (b) Market risk

### (i) Currency risk

The Fund is exposed indirectly to currency risk as a result of its investment in underlying funds. The Fund also holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's exposure to currency risk as at 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	11,919,622	52.8	12,543,933	52.5
<b>Total</b>	<b>11,919,622</b>	<b>52.8</b>	<b>12,543,933</b>	<b>52.5</b>

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 Securities of the Fund would have increased or decreased respectively by \$595,981 (\$627,197 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### (ii) Interest rate risk

The Fund is exposed indirectly to interest rate risk as a result of its investment in underlying funds.

### (iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in underlying funds.

### (c) Liquidity risk

As at June 30, 2024 and December 31, 2023, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

### (d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
<b>Exchange-Traded Funds</b>		
Emerging Markets Bonds	1.1	1.1
Emerging Markets Equities	5.9	5.8
Canadian Fixed Income	2.1	-
International Equities	20.4	20.6
U.S. Corporate Bond	0.9	0.9
U.S. Equities	26.4	26.0
U.S. Fixed Income	5.7	4.9
<b>Mutual Funds</b>		
Canadian Equities	24.6	24.6
Canadian Fixed Income	3.2	6.5
Tactical Balanced	8.5	8.4
Canadian Money Market	1.1	0.5
<b>Derivative Assets (Liabilities)</b>	<b>-</b>	<b>-</b>
<b>Other Assets less Liabilities</b>	<b>0.1</b>	<b>0.7</b>
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 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 (\$)
<b>Financial Assets</b>				
Exchange-				
Traded Funds	14,086,598	-	-	14,086,598
Mutual Funds	8,449,189	-	-	8,449,189
<b>Financial Liabilities</b>				
Currency				
Forward				
Contracts	-	488	-	488

The accompanying notes are an integral part of the financial statements.

# Sun Life Tactical Growth ETF Portfolio (continued)

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Exchange-				
Traded Funds	14,159,755	-	-	14,159,755
Mutual Funds	9,563,162	-	-	9,563,162
Currency				
Forward				
Contracts	-	33,553	-	33,553
<b>Financial Liabilities</b>				
Currency				
Forward				
Contracts	-	24,409	-	24,409

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

## Exchange-Traded Funds

Exchange-traded fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

## Mutual Funds

Mutual fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

## Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2024 were \$1,089 (\$1,381 for the period ended June 30, 2023).

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

## Related Party Transactions

### Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2024 and December 31, 2023, the Manager held the following positions in the Fund:

	June 30, 2024	
	Securities	Market Value (\$)
Series I	917	11,048
Series P	1,500	15,000

	December 31, 2023	
	Securities	Market Value (\$)
Series I	917	10,209

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2024 and December 31, 2023. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2024		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	-	-
Series P	15,000	-	-

	December 31, 2023		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	-	243

## Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

As at June 30, 2024 and December 31, 2023, there were no significant interests in underlying funds.

## Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Fund's Statements of Financial Position if all offset rights were exercised.

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Tactical Growth ETF Portfolio (continued)

## Financial Assets and Liabilities

	Amounts Eligible for Offset			
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	Net (\$)
June 30, 2024				
Derivative assets - Currency Forward Contracts	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Currency Forward Contracts	(488)	-	-	(488)
Total	(488)	-	-	(488)
December 31, 2023				
Derivative assets - Currency Forward Contracts	33,553	(24,409)	-	9,144
Total	33,553	(24,409)	-	9,144
Derivative liabilities - Currency Forward Contracts	(24,409)	24,409	-	-
Total	(24,409)	24,409	-	-

## Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	October 19, 2018	October 26, 2018
Series P Securities	June 28, 2024	September 30, 2024
Series F Securities	October 19, 2018	October 26, 2018
Series I Securities	October 19, 2018	October 26, 2018

*The accompanying notes are an integral part of the financial statements.*

# Sun Life U.S. Core Fixed Income Fund

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	1,234,166,062	1,663,095,870
Short-term investments	-	-
Cash	20,103,797	2,772,912
Margin	-	-
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	2,295,676	56,918,236
Unrealized appreciation on swaps	-	-
Due from investment dealers	44,293	540,346
Accrued interest	7,234,040	11,249,735
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	994,977	133,587
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	<b>1,264,838,845</b>	<b>1,734,710,686</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	11,947,771	1,070,213
Unrealized depreciation on swaps	-	-
Accrued expenses	55,285	24,386
Foreign income tax payable	-	-
Redemptions payable	4,241,816	105,948
Distributions payable	-	131
Due to investment dealers	14,389,780	539,919
Management fees payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>30,634,652</b>	<b>1,740,597</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>1,234,204,193</b>	<b>1,732,970,089</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)</b>	<b>8.06</b>	<b>8.02</b>

Approved on behalf of Trustee



President



Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Investment Income</b>		
Dividend income	-	-
Interest income for distribution purposes	30,756,664	34,007,501
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	(22,074,623)	(20,107,573)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	4,433,968	8,096,586
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	57,721,687	(11,190,219)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(65,500,118)	30,328,375
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>5,337,578</b>	<b>41,134,670</b>
Net gain (loss) on foreign exchange	(441,488)	10,495
Other income	-	-
<b>Total income (loss)</b>	<b>4,896,090</b>	<b>41,145,165</b>
<b>Expenses (note 5)</b>		
Management fees	-	-
Fixed annual administration fees	394,541	488,182
Independent review committee fees	3,116	3,910
Withholding tax	-	(19)
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	24,963	819
Total operating expenses	422,620	492,892
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>4,473,470</b>	<b>40,652,273</b>
<b>Finance Cost</b>		
Interest expense	16,125	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I</b>	<b>4,457,345</b>	<b>40,652,273</b>
<b>Weighted Average Number of Securities Outstanding - Series I</b>	<b>178,690,971</b>	<b>217,453,697</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I</b>	<b>0.02</b>	<b>0.19</b>

The accompanying notes are an integral part of the financial statements.

# Sun Life U.S. Core Fixed Income Fund (continued)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the six months ended June 30 (unaudited)

	Total	
	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,732,970,089	1,471,203,491
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 4,457,345	40,652,273
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 77,489,989	442,072,584
Redemption of redeemable securities	\$ (580,713,230)	(103,638,765)
Reinvestment of distributions to holders of redeemable securities	\$ -	-
Capitalized distributions	\$ -	-
	\$ (503,223,241)	338,433,819
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	\$ (498,765,896)	379,086,092
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,234,204,193	1,850,289,583
Redeemable Security Transactions		
Balance - beginning of period	216,198,652	185,940,917
Securities issued	9,707,526	54,806,623
Securities issued on reinvestment of distributions	-	-
Securities redeemed	(72,840,794)	(12,725,285)
Balance - end of period	153,065,384	228,022,255

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	4,457,345	40,652,273
Adjustments for:		
Net realized (gain) loss on sale of investments	22,074,623	20,107,573
Change in unrealized (appreciation) depreciation in value of investments	(57,721,687)	11,190,219
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	65,500,118	(30,328,375)
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(548,628,298)	(1,081,374,228)
Proceeds from sale of investments	1,027,551,084	700,554,336
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	4,015,695	(3,643,623)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	-	-
Change in other payables and accrued expenses	30,899	74,192
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>517,279,779</b>	<b>(342,767,633)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(131)	-
Proceeds from redeemable securities issued	76,628,599	442,435,441
Redemption of redeemable securities	(576,577,362)	(103,815,804)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(499,948,894)</b>	<b>338,619,637</b>
Net increase (decrease) in cash	17,330,885	(4,147,996)
Cash (bank indebtedness) at beginning of period	2,772,912	11,378,122
<b>Cash (bank indebtedness) at end of period</b>	<b>20,103,797</b>	<b>7,230,126</b>
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	34,772,359	30,363,897
Interest paid	(16,125)	-

The accompanying notes are an integral part of the financial statements.

# Sun Life U.S. Core Fixed Income Fund (continued)

## Schedule of Investments

As at June 30, 2024 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>BONDS</b>						
<b>Federal Bonds</b>						
United States Treasury Note	4.250%	31-Dec-2024	800	1,062	1,089	
United States Treasury Note	3.875%	15-Jan-2026	300	401	404	
United States Treasury Note	4.250%	31-Jan-2026	7,685,000	10,299,720	10,415,912	
United States Treasury Note	4.500%	15-Apr-2027	2,250,000	3,052,570	3,074,566	
United States Treasury Note	4.000%	29-Feb-2028	3,515,000	4,795,010	4,737,022	
United States Treasury Note	4.125%	31-Jul-2028	17,740,000	23,847,157	24,020,785	
United States Treasury Note	4.625%	30-Sep-2028	6,780,000	9,229,086	9,357,286	
United States Treasury Note	1.875%	28-Feb-2029	4,840,000	6,166,359	5,931,406	
United States Treasury Note	4.625%	30-Apr-2029	2,990,000	4,101,087	4,138,977	
United States Treasury Note	2.750%	31-May-2029	6,910,000	8,732,541	8,785,268	
United States Treasury Note	4.000%	28-Feb-2030	3,425,000	4,531,686	4,602,735	
United States Treasury Note	3.750%	31-May-2030	1,335,000	1,819,705	1,769,369	
United States Treasury Note	4.000%	31-Jan-2031	7,550,000	10,046,648	10,125,190	
United States Treasury Note	4.250%	28-Feb-2031	6,265,000	8,480,631	8,523,286	
United States Treasury Note	4.625%	30-Apr-2031	90,000	123,710	125,162	
United States Treasury Note	4.625%	31-May-2031	4,470,000	6,138,546	6,216,850	
United States Treasury Note	4.250%	30-Jun-2031	8,245,000	11,206,642	11,206,642	
United States Treasury Note	1.250%	15-Aug-2031	2,445,000	2,747,298	2,715,754	
United States Treasury Note	4.000%	15-Feb-2034	555,000	727,347	737,301	
United States Treasury Note	1.375%	15-Nov-2040	1,010,000	1,082,622	872,567	
United States Treasury Note	1.750%	15-Aug-2041	13,180,000	15,115,819	11,922,330	
United States Treasury Note	2.750%	15-Nov-2042	3,235,000	5,838,583	3,393,781	
United States Treasury Note	4.750%	15-Nov-2043	2,575,000	3,642,607	3,571,385	
United States Treasury Note	4.500%	15-Feb-2044	1,925,000	2,545,218	2,584,675	
United States Treasury Note	4.625%	15-May-2044	2,530,000	3,408,916	3,455,962	
United States Treasury Note	2.750%	15-Nov-2047	1,000,000	1,200,721	995,257	
United States Treasury Note	2.250%	15-Aug-2049	7,510,000	13,058,262	6,643,849	
United States Treasury Note	2.375%	15-Nov-2049	19,275,000	33,317,175	17,516,605	
United States Treasury Note	1.250%	15-May-2050	32,820,000	25,288,564	22,266,830	
United States Treasury Note	1.375%	15-Aug-2050	2,820,000	3,328,042	1,975,415	
United States Treasury Note	1.875%	15-Feb-2051	4,925,000	5,534,077	3,936,844	
United States Treasury Note	2.000%	15-Aug-2051	6,255,000	7,858,885	5,143,422	
United States Treasury Note	2.250%	15-Feb-2052	1,345,000	1,470,389	1,172,767	
United States Treasury Note	2.875%	15-May-2052	8,540,000	10,187,676	8,566,596	
United States Treasury Note	3.000%	15-Aug-2052	5,130,000	5,596,428	5,282,255	
United States Treasury Note	3.625%	15-Feb-2053	115,000	144,897	133,897	
United States Treasury Note	3.625%	15-May-2053	5,695,000	6,542,634	6,632,642	
United States Treasury Note	4.750%	15-Nov-2053	4,980,000	7,070,216	7,045,938	
United States Treasury Note	4.250%	15-Feb-2054	285,000	380,784	371,424	
				<b>268,659,721</b>	<b>229,969,445</b>	<b>18.6</b>
<b>Corporate Bonds</b>						
Rogers Communications Inc.	3.800%	15-Mar-2032	3,405,000	4,255,474	4,164,395	
				<b>4,255,474</b>	<b>4,164,395</b>	<b>0.3</b>
<b>Foreign Corporate Bonds</b>						
AbbVie Inc.	5.400%	15-Mar-2054	3,145,000	4,402,834	4,258,443	
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.300%	30-Jan-2032	3,300,000	3,920,076	3,881,213	
American Tower Corp.	2.950%	15-Jan-2051	2,965,000	2,459,175	2,540,237	
Anglo American Capital PLC	5.750%	5-Apr-2034	2,655,000	3,575,813	3,627,479	
Anheuser-Busch InBev Worldwide Inc.	5.450%	23-Jan-2039	3,065,000	4,823,639	4,253,958	
Apache Corp.	5.100%	1-Sep-2040	3,825,000	4,248,281	4,470,111	
Arthur J Gallagher & Co.	6.500%	15-Feb-2034	2,330,000	3,220,910	3,376,662	
AT&T Inc.	4.350%	15-Jun-2045	5,145,000	6,971,741	5,848,597	
Avolon Holdings Funding Ltd.	4.375%	1-May-2026	2,850,000	3,709,054	3,795,623	
Bank of America Corp.	2.676%	19-Jun-2041	3,216,000	3,564,764	3,076,490	
BAT Capital Corp.	2.726%	25-Mar-2031	2,120,000	2,828,140	2,447,505	
Belrose Funding Trust	2.330%	15-Aug-2030	6,355,000	7,312,629	7,091,990	
BHP Billiton Finance USA Ltd.	5.250%	8-Sep-2033	1,525,000	2,061,968	2,088,983	
Blackstone Private Credit Fund	2.625%	15-Dec-2026	4,635,000	5,631,335	5,802,235	
Blue Owl Capital Corp.	3.400%	15-Jul-2026	1,980,000	2,515,728	2,553,557	
Blue Owl Capital Corp.	2.875%	11-Jun-2028	2,335,000	2,581,712	2,827,307	
Blue Owl Credit Income Corp.	7.750%	15-Jan-2029	4,965,000	6,778,244	7,018,811	
BP Capital Markets America Inc.	3.060%	17-Jun-2041	3,685,000	4,235,288	3,676,372	

The accompanying notes are an integral part of the financial statements.



# Sun Life U.S. Core Fixed Income Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Capital One Financial Corp.	5.268%	10-May-2033	2,160,000	2,765,637	2,853,528	
Capital One Financial Corp.	6.377%	8-Jun-2034	1,905,000	2,559,452	2,675,971	
Celanese US Holdings LLC	6.550%	15-Nov-2030	3,120,000	4,171,667	4,463,306	
CenterPoint Energy Houston Electric LLC	3.350%	1-Apr-2051	2,490,000	2,869,299	2,365,127	
Charter Communications Operating LLC	5.125%	1-Jul-2049	2,360,000	2,507,474	2,481,115	
Citigroup Inc.	2.666%	29-Jan-2031	3,205,000	4,133,432	3,820,480	
Corebridge Financial Inc.	3.900%	5-Apr-2032	1,990,000	2,381,769	2,438,291	
CVS Health Corp.	5.050%	25-Mar-2048	4,055,000	5,462,131	4,784,297	
Discover Bank	5.974%	9-Aug-2028	1,795,000	2,402,845	2,453,148	
Dominion Energy South Carolina Inc.	6.250%	15-Oct-2053	1,850,000	2,533,856	2,730,126	
DTE Electric Co.	5.400%	1-Apr-2053	3,595,000	4,921,552	4,803,716	
Duke Energy Carolinas LLC	5.400%	15-Jan-2054	3,595,000	4,812,942	4,724,457	
Ecopetrol SA	8.375%	19-Jan-2036	615,000	825,091	827,118	
Electricite de France SA	6.250%	23-May-2033	400,000	538,906	566,567	
Electricite de France SA	5.000%	21-Sep-2048	3,625,000	4,358,375	4,261,218	
Energy Transfer LP	6.100%	1-Dec-2028	1,205,000	1,636,646	1,700,151	
Genuine Parts Co.	2.750%	1-Feb-2032	1,350,000	1,513,098	1,535,206	
Glencore Funding LLC	6.375%	6-Oct-2030	775,000	1,041,847	1,105,896	
Global Atlantic Fin Co.	4.700%	15-Oct-2051	495,000	632,365	629,292	
Goldman Sachs Group Inc.	4.017%	31-Oct-2038	3,495,000	4,476,938	4,069,479	
Host Hotels & Resorts LP	5.700%	1-Jul-2034	2,150,000	2,892,501	2,893,051	
JPMorgan Chase & Co.	2.956%	13-May-2031	1,860,000	2,459,644	2,231,477	
JPMorgan Chase & Co.	3.328%	22-Apr-2052	3,740,000	3,912,662	3,602,725	
KeyCorp	2.250%	6-Apr-2027	7,422,000	8,958,745	9,233,304	
Kyndryl Holdings Inc.	3.150%	15-Oct-2031	2,120,000	2,413,488	2,430,450	
Las Vegas Sands Corp.	6.000%	15-Aug-2029	400,000	546,414	550,351	
LYB International Finance III LLC	3.375%	1-Oct-2040	2,540,000	3,084,869	2,544,915	
Markel Group Inc.	6.000%	16-May-2054	1,395,000	1,908,138	1,890,568	
Meta Platforms Inc.	4.450%	15-Aug-2052	4,390,000	5,168,628	5,182,340	
MidAmerican Energy Co.	4.250%	15-Jul-2049	2,440,000	2,803,141	2,746,046	
Mileage Plus Holdings LLC / Mileage Plus Intellectual	6.500%	20-Jun-2027	8,999,800	11,853,505	12,349,199	
Morgan Stanley	2.239%	21-Jul-2032	2,695,000	2,958,693	3,013,782	
Morgan Stanley	5.466%	18-Jan-2035	2,525,000	3,427,722	3,447,323	
Morgan Stanley	3.217%	22-Apr-2042	1,875,000	2,182,404	1,921,782	
MPLX LP	5.500%	15-Feb-2049	3,330,000	4,498,366	4,207,672	
NatWest Group PLC	5.808%	13-Sep-2029	3,890,000	5,160,049	5,394,805	
NatWest Group PLC	5.778%	1-Mar-2035	3,015,000	4,071,050	4,141,002	
NRG Energy Inc.	7.000%	15-Mar-2033	4,060,000	5,585,726	5,869,792	
Oaktree Strategic Credit Fund	8.400%	14-Nov-2028	2,525,000	3,592,153	3,653,922	
Oracle Corp.	3.600%	1-Apr-2040	3,445,000	4,701,689	3,625,858	
Pacific Gas and Electric Co.	4.950%	1-Jul-2050	3,910,000	4,840,188	4,424,600	
Patterson-UTI Energy Inc.	7.150%	1-Oct-2033	2,915,000	4,030,733	4,228,190	
PDOF MSN Issuer LLC	9.865%	1-Mar-2025	4,955,000	6,304,472	6,699,407	
PECO Energy Co.	3.000%	15-Sep-2049	2,665,000	2,952,018	2,408,141	
Pfizer Investment Enterprises Pte Ltd.	5.110%	19-May-2043	2,290,000	3,020,011	2,981,057	
Philip Morris International Inc.	5.625%	7-Sep-2033	2,920,000	3,907,548	4,032,102	
Realty Income Corp.	3.400%	15-Jan-2030	2,020,000	2,613,977	2,518,400	
Santander Holdings USA Inc.	3.244%	5-Oct-2026	6,560,000	8,386,361	8,510,158	
Seagate HDD Cayman	9.625%	1-Dec-2032	409,500	609,035	639,636	
Truist Bank	2.636%	17-Sep-2029	3,690,000	5,022,680	4,941,115	
Union Electric Co.	3.900%	1-Apr-2052	3,820,000	4,686,561	4,005,029	
US Bancorp	4.839%	1-Feb-2034	2,840,000	3,552,384	3,685,924	
Verizon Communications Inc.	2.650%	20-Nov-2040	3,895,000	4,360,608	3,673,226	
Verizon Communications Inc.	3.550%	22-Mar-2051	1,755,000	1,800,632	1,729,486	
Vistra Operations Co. LLC	6.000%	15-Apr-2034	2,335,000	3,175,245	3,204,878	
Wells Fargo & Co.	6.303%	23-Oct-2029	1,115,000	1,520,088	1,583,576	
				<b>274,348,781</b>	<b>268,119,351</b>	<b>21.7</b>
<b>Mortgage-Backed Securities</b>						
AGL CLO 13 Ltd.	6.746%	20-Oct-2034	1,330,000	1,688,696	1,823,939	
AGL CLO 13 Ltd.	7.636%	20-Oct-2034	1,330,000	1,688,696	1,822,342	
American Credit Acceptance Receivables Trust 2021-2	2.540%	13-Jul-2027	2,000,000	2,407,901	2,678,563	
American Credit Acceptance Receivables Trust 2022-2	4.850%	13-Jun-2028	375,000	476,698	508,768	
American Credit Acceptance Receivables Trust 2023-2	6.470%	13-Aug-2029	9,600,000	12,995,258	13,191,940	
American Credit Acceptance Receivables Trust 2024-1	5.860%	13-May-2030	7,315,000	9,835,204	9,948,900	

The accompanying notes are an integral part of the financial statements.



# Sun Life U.S. Core Fixed Income Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Aventura Mall Trust	4.249%	5-Jul-2040	500,000	583,425	627,972	
Avis Budget Rental Car Funding AESOP LLC	6.020%	20-Feb-2030	855,000	1,158,883	1,201,142	
BANK 2017-BNK5	3.078%	15-Jun-2060	430,000	476,530	472,686	
Barclays Commercial Mortgage Trust 2019-C4	3.469%	15-Aug-2052	2,019,000	2,174,987	2,090,688	
BBCMS Mortgage Trust 2023-C19	6.597%	15-Apr-2056	2,700,000	3,480,856	3,652,072	
Benchmark 2019-B10 Mortgage Trust	3.000%	15-Mar-2062	1,770,000	1,866,439	1,537,782	
Benchmark 2022-B35 Mortgage Trust	2.500%	15-May-2054	4,500,000	3,863,963	3,938,254	
BMD2 Re-Remic Trust 2019-FRR1	3.382%	25-May-2052	2,653,000	3,277,223	3,087,864	
BMD2 Re-Remic Trust 2019-FRR1	3.466%	25-May-2052	4,093,000	4,846,340	4,784,062	
BMO 2023-C5 Mortgage Trust	6.847%	15-Jun-2056	50,000	64,112	70,003	
BMO 2023-C7 C	7.360%	15-Dec-2056	3,750,000	4,881,476	5,405,828	
CAL Receivables 2022-1 LLC	9.683%	15-Oct-2026	600,000	731,500	728,508	
Cascade Funding Mortgage Trust 2021-FRR1, Zero Coupon		29-Sep-2029	2,820,000	2,616,349	2,568,758	
CBAM 2019-11R Ltd.	7.836%	20-Jan-2035	1,950,000	2,412,351	2,670,768	
CF Hippolyta LLC	1.990%	15-Jul-2060	2,040,000	2,424,355	2,120,235	
CF Hippolyta LLC	2.280%	15-Jul-2060	6,200,000	7,563,851	7,136,085	
CHNGE Mortgage Trust 2022-2	3.757%	25-Mar-2067	5,995,000	5,736,149	5,786,607	
COMM 2015-CCRE24 Mortgage Trust	3.463%	10-Aug-2048	370,000	371,364	446,719	
Commonbond Student Loan Trust 2018-A-GS	3.580%	25-Feb-2044	1,065,000	326,321	320,389	
CPS Auto Receivables Trust 2022-B	7.140%	15-Oct-2029	1,950,000	2,443,598	2,656,861	
CPS Auto Receivables Trust 2023-A	6.440%	16-Apr-2029	2,000,000	2,696,720	2,753,888	
CPS Auto Receivables Trust 2024-B	6.420%	15-Jul-2030	4,035,000	5,578,475	5,576,330	
CSAIL 2019-C16 Commercial Mortgage Trust	4.237%	15-Jun-2052	4,550,000	4,811,358	5,283,221	
CSMC 2014-USA OA LLC	3.953%	15-Sep-2037	1,605,000	2,101,266	1,957,905	
CSMC 2014-USA OA LLC	4.373%	15-Sep-2037	900,000	1,082,830	912,988	
CSMC 2021-NQM5	2.168%	25-May-2066	1,802,912	2,265,503	1,434,958	
Driven Brands Funding LLC	4.739%	20-Apr-2048	1,655,000	2,211,745	2,099,958	
Driven Brands Funding LLC	4.641%	20-Apr-2049	6,200,000	8,274,399	7,827,283	
Exeter Automobile Receivables Trust	6.690%	15-Jun-2029	3,000,000	4,058,361	4,150,917	
Exeter Automobile Receivables Trust 2020-3	3.440%	17-Aug-2026	2,330,000	2,896,210	3,131,199	
Exeter Automobile Receivables Trust 2021-2	2.210%	15-Feb-2028	1,000,000	1,250,622	1,309,479	
Exeter Automobile Receivables Trust 2021-2	2.900%	17-Jul-2028	1,000,000	1,220,080	1,301,659	
Exeter Automobile Receivables Trust 2021-3	1.550%	15-Jun-2027	8,160,000	10,078,154	10,623,696	
Exeter Automobile Receivables Trust 2021-4	1.960%	17-Jan-2028	1,000,000	1,245,103	1,312,213	
Exeter Automobile Receivables Trust 2021-4	4.020%	17-Jan-2028	1,340,000	1,619,412	1,752,321	
Exeter Automobile Receivables Trust 2022-2	4.560%	17-Jul-2028	2,180,000	2,784,618	2,920,390	
Exeter Automobile Receivables Trust 2022-3	6.760%	15-Sep-2028	5,110,000	6,701,629	7,036,107	
Exeter Automobile Receivables Trust 2022-4	5.980%	15-Dec-2028	1,965,000	2,643,304	2,683,446	
Exeter Automobile Receivables Trust 2022-5	7.400%	15-Feb-2029	9,702,000	13,328,224	13,539,123	
Exeter Automobile Receivables Trust 2023-2	6.320%	15-Aug-2029	4,870,000	6,522,361	6,706,908	
Exeter Automobile Receivables Trust 2023-4	6.950%	17-Dec-2029	1,250,000	1,738,088	1,747,320	
Exeter Automobile Receivables Trust 2024-2	5.920%	15-Feb-2030	3,975,000	5,394,057	5,457,545	
Fannie Mae Pool	3.000%	1-May-2032	2,180,000	400,299	408,679	
Fannie Mae Pool	2.500%	1-Mar-2035	6,067,000	2,974,583	2,973,346	
Fannie Mae Pool	2.000%	1-Jan-2036	2,490,000	2,171,836	2,025,775	
Fannie Mae Pool	2.500%	1-Jul-2036	2,010,000	1,782,766	1,665,850	
Fannie Mae Pool	2.500%	1-Jul-2036	4,920,000	4,288,551	4,008,887	
Fannie Mae Pool	2.000%	1-Sep-2036	2,520,000	2,235,031	2,066,642	
Fannie Mae Pool	2.500%	1-May-2041	1,505,000	1,448,876	1,344,229	
Fannie Mae Pool	2.500%	1-Oct-2041	2,025,000	2,116,172	1,975,521	
Fannie Mae Pool	3.500%	1-May-2045	5,490,000	2,050,451	1,955,882	
Fannie Mae Pool	3.000%	1-Jul-2046	3,400,000	1,194,029	1,155,648	
Fannie Mae Pool	3.000%	1-Aug-2046	3,070,000	1,123,281	1,088,074	
Fannie Mae Pool	3.000%	1-Aug-2046	4,800,000	2,059,551	1,926,375	
Fannie Mae Pool	3.000%	1-Oct-2046	6,355,000	1,969,756	1,878,811	
Fannie Mae Pool	4.500%	1-Jun-2047	2,300,000	309,038	308,723	
Fannie Mae Pool	3.500%	1-Dec-2047	2,800,000	1,438,179	1,408,921	
Fannie Mae Pool	3.500%	1-Dec-2047	2,905,000	1,058,834	1,027,447	
Fannie Mae Pool	4.500%	1-Jan-2048	1,005,000	182,979	180,805	
Fannie Mae Pool	4.500%	1-Mar-2048	2,600,000	494,024	486,441	
Fannie Mae Pool	4.000%	1-May-2049	4,765,000	1,343,548	1,184,442	
Fannie Mae Pool	4.000%	1-Mar-2050	5,270,000	1,973,131	1,774,631	
Fannie Mae Pool	3.000%	1-Apr-2050	6,805,000	2,704,107	2,608,011	
Fannie Mae Pool	2.500%	1-Jul-2050	4,515,000	3,167,544	3,132,861	

The accompanying notes are an integral part of the financial statements.

# Sun Life U.S. Core Fixed Income Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Fannie Mae Pool	3.000%	1-Aug-2050	3,110,000	3,026,336	3,101,191	
Fannie Mae Pool	1.500%	1-Oct-2050	3,150,000	2,941,400	2,450,931	
Fannie Mae Pool	2.000%	1-Oct-2050	7,475,000	5,858,973	5,664,918	
Fannie Mae Pool	2.500%	1-Oct-2050	7,617,000	4,484,956	4,332,393	
Fannie Mae Pool	2.500%	1-Jan-2051	4,150,000	2,864,798	2,606,420	
Fannie Mae Pool	2.000%	1-Feb-2051	2,365,000	2,233,621	1,835,776	
Fannie Mae Pool	2.500%	1-Feb-2051	5,505,000	4,337,240	4,316,502	
Fannie Mae Pool	2.000%	1-Mar-2051	8,000,000	6,791,392	6,558,427	
Fannie Mae Pool	2.500%	1-Jul-2051	7,016,147	6,305,141	6,036,059	
Fannie Mae Pool	2.500%	1-Aug-2051	2,195,000	1,924,435	1,686,804	
Fannie Mae Pool	2.500%	1-Aug-2051	3,475,000	3,610,967	3,086,663	
Fannie Mae Pool	2.500%	1-Aug-2051	3,155,000	3,502,108	2,986,979	
Fannie Mae Pool	2.000%	1-Sep-2051	2,700,000	2,722,432	2,319,347	
Fannie Mae Pool	3.000%	1-Sep-2051	2,000,000	2,126,313	1,859,590	
Fannie Mae Pool	2.000%	1-Oct-2051	3,308,000	3,415,274	3,310,648	
Fannie Mae Pool	2.000%	1-Oct-2051	2,730,000	2,989,024	2,530,415	
Fannie Mae Pool	3.000%	1-Oct-2051	2,040,000	2,191,213	1,951,375	
Fannie Mae Pool	4.000%	1-Oct-2051	2,695,000	2,623,826	2,440,201	
Fannie Mae Pool	2.000%	1-Nov-2051	15,580,000	15,168,167	14,360,502	
Fannie Mae Pool	2.000%	1-Nov-2051	6,135,000	6,192,132	5,878,657	
Fannie Mae Pool	2.500%	1-Feb-2052	6,120,000	6,057,675	5,850,046	
Fannie Mae Pool	2.500%	1-Feb-2052	2,650,000	2,780,192	2,643,361	
Fannie Mae Pool	2.500%	1-Feb-2052	5,005,000	4,797,125	4,662,187	
Fannie Mae Pool	2.500%	1-Feb-2052	2,595,000	2,656,986	2,390,847	
Fannie Mae Pool	2.500%	1-Mar-2052	3,080,000	3,105,744	3,049,307	
Fannie Mae Pool	2.500%	1-Apr-2052	3,190,000	3,169,674	3,124,383	
Fannie Mae Pool	3.000%	1-Apr-2052	7,715,000	8,577,859	8,264,430	
Fannie Mae Pool	4.000%	1-Apr-2052	2,547,262	2,866,539	2,840,557	
Fannie Mae Pool	5.000%	1-Jun-2052	2,835,000	3,204,600	3,200,574	
Fannie Mae Pool	4.000%	1-Aug-2052	2,485,000	2,850,304	2,805,549	
Finance of America Structured Securities Trust	1.750%	25-Sep-2051	3,910,000	4,449,135	4,469,833	
Finance of America Structured Securities Trust JR2 Series	2.000%	25-Apr-2051	3,990,000	4,275,956	4,494,156	
Finance of America Structured Securities Trust, Private Placements	3.000%	25-Jan-2057	4,060,000	4,778,700	5,170,010	
Ford Credit Auto Owner Trust 2021-REV1	2.310%	17-Oct-2033	2,445,000	3,082,000	3,106,287	
Foundation Finance Trust 2019-1	4.220%	15-Nov-2034	1,260,000	1,678,595	1,686,249	
Freddie Mac Gold Pool	4.000%	1-Feb-2044	2,750,000	592,611	581,337	
Freddie Mac Gold Pool	4.500%	1-Jul-2047	2,985,000	536,145	520,310	
Freddie Mac Pool	2.500%	1-Jan-2036	2,510,000	1,723,309	1,719,563	
Freddie Mac Pool	2.000%	1-Feb-2042	2,725,000	2,847,253	2,613,404	
Freddie Mac Pool	3.000%	1-Feb-2050	11,590,000	3,247,673	3,153,441	
Freddie Mac Pool	3.000%	1-Feb-2050	5,205,000	3,448,214	2,627,221	
Freddie Mac Pool	2.000%	1-Sep-2050	2,470,000	2,409,038	1,919,829	
Freddie Mac Pool	2.000%	1-Nov-2050	2,715,000	2,620,948	2,113,823	
Freddie Mac Pool	3.000%	1-Nov-2050	2,268,000	1,149,074	1,197,239	
Freddie Mac Pool	2.000%	1-Dec-2050	2,655,000	2,683,631	2,193,234	
Freddie Mac Pool	3.000%	1-Nov-2051	235,000	250,707	221,224	
Freddie Mac Pool	2.000%	1-Jan-2052	2,390,000	2,447,294	2,173,398	
Freddie Mac Pool	3.500%	1-Jan-2052	7,605,000	8,044,198	7,962,639	
Freddie Mac Pool	3.500%	1-Jan-2052	1,785,000	1,809,179	1,636,280	
Freddie Mac Pool	3.500%	1-Jan-2052	470,000	469,715	443,143	
Freddie Mac Pool	4.000%	1-Jan-2052	4,390,000	4,236,961	3,950,863	
Freddie Mac Pool	2.000%	1-Mar-2052	3,705,000	3,733,288	3,525,103	
Freddie Mac Pool	3.000%	1-Mar-2052	3,070,000	3,236,146	3,065,073	
Freddie Mac Pool	3.500%	1-Apr-2052	3,095,000	2,971,628	2,894,111	
Freddie Mac Pool	2.500%	1-May-2052	5,885,000	5,912,975	6,312,482	
Freddie Mac Pool	3.500%	1-Jun-2052	3,265,000	3,713,196	3,614,115	
Freddie Mac Pool	5.000%	1-Sep-2052	1,870,000	2,099,310	2,174,132	
Freddie Mac Pool	4.500%	1-Sep-2053	9,605,000	12,327,538	12,302,613	
Freddie Mac Pool	5.000%	1-Mar-2054	4,810,639	6,335,943	6,328,257	
Freddie Mac REMICS	2.500%	25-Jun-2036	1,915,000	432,322	449,097	
FREMF 2015-K50 Mortgage Trust	3.906%	25-Oct-2048	500,000	652,440	663,922	
FREMF 2018-K74 Mortgage Trust	4.230%	25-Feb-2051	2,105,000	2,785,305	2,711,649	
FREMF 2019-K96 Mortgage Trust	3.942%	25-Aug-2056	2,000,000	2,583,402	2,499,017	

The accompanying notes are an integral part of the financial statements.

# Sun Life U.S. Core Fixed Income Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
FREMF 2019-K98 Mortgage Trust	3.862%	25-Oct-2052	1,040,000	1,256,579	1,313,249	
FREMF K-100 Mortgage Trust	3.614%	25-Nov-2052	1,140,000	1,387,665	1,398,437	
GAM RE-REMIC TRUST 2021-FRR2, Zero Coupon		27-Oct-2028	1,300,000	1,178,775	1,247,862	
Ginnie Mae I Pool	3.500%	15-Aug-2043	3,819,933	409,035	385,575	
Ginnie Mae II Pool	3.500%	20-Apr-2047	2,000,000	365,754	353,080	
Ginnie Mae II Pool	4.000%	20-Dec-2048	8,095,000	8,377,587	8,291,249	
Ginnie Mae II Pool	3.500%	20-Oct-2049	8,470,000	8,185,523	7,997,651	
Ginnie Mae II Pool	3.500%	20-Jan-2050	5,615,000	2,291,701	2,274,812	
Ginnie Mae II Pool	2.000%	20-Nov-2050	13,550,000	9,899,458	9,724,578	
Ginnie Mae II Pool	2.000%	20-Dec-2050	4,265,000	3,214,780	2,997,326	
Ginnie Mae II Pool	2.500%	20-Dec-2050	4,330,000	3,335,424	3,117,604	
Ginnie Mae II Pool	2.500%	20-May-2051	4,063,000	3,373,060	3,227,388	
Ginnie Mae II Pool	3.500%	20-Jun-2051	3,465,000	2,635,895	2,608,669	
Ginnie Mae II Pool	3.000%	20-Jul-2051	6,290,000	5,248,436	5,144,173	
Ginnie Mae II Pool	3.500%	20-Jan-2052	2,425,000	2,621,161	2,473,679	
Ginnie Mae II Pool	3.500%	20-Feb-2052	2,310,000	2,528,634	2,384,133	
Ginnie Mae II Pool	4.000%	20-Feb-2052	2,690,000	2,935,448	2,802,406	
Ginnie Mae II Pool	2.500%	20-Mar-2052	3,345,000	3,294,222	3,155,372	
Ginnie Mae II Pool	2.500%	20-Mar-2052	3,055,000	3,073,510	2,977,956	
Ginnie Mae II Pool	3.000%	20-Mar-2052	6,400,000	6,305,569	6,387,058	
Ginnie Mae II Pool	3.500%	20-Aug-2052	805,000	874,844	870,635	
Ginnie Mae II Pool	4.500%	20-Sep-2052	4,445,000	5,079,839	5,212,321	
Ginnie Mae II Pool	2.500%	20-Mar-2053	3,440,000	3,551,616	3,514,391	
Ginnie Mae II Pool	6.000%	20-Nov-2053	2,360,000	3,160,971	3,137,860	
GLS Auto Receivables Issuer Trust 2021-2	1.420%	15-Apr-2027	3,500,000	4,346,786	4,621,362	
GLS Auto Receivables Issuer Trust 2021-2	2.870%	15-May-2028	1,800,000	2,190,415	2,341,956	
GLS Auto Receivables Issuer Trust 2021-4	2.480%	15-Oct-2027	8,915,000	10,893,798	11,659,888	
GLS Auto Receivables Issuer Trust 2022-2	6.150%	17-Apr-2028	3,500,000	4,523,488	4,790,937	
GLS Auto Receivables Issuer Trust 2023-1	7.010%	16-Jan-2029	5,168,000	7,090,362	7,200,430	
GLS Auto Receivables Issuer Trust 2023-2	6.310%	15-Mar-2029	2,510,000	3,361,369	3,448,479	
Government National Mortgage Association	3.500%	16-May-2064	4,240,000	5,402,476	5,408,392	
GS Mortgage Securities Trust 2014-GC22	4.790%	10-Jun-2047	600,000	679,600	257,207	
GS Mortgage Securities Trust 2017-GS8	2.700%	10-Nov-2050	2,810,000	2,690,881	3,064,372	
Hertz Vehicle Financing III LP	2.520%	27-Dec-2027	1,651,000	2,112,773	2,051,296	
Honda Auto Receivables 2023-4 Owner Trust	7.650%	12-Sep-2030	2,295,000	3,185,397	3,255,882	
Hotwire Funding LLC	5.893%	20-Jun-2054	2,025,000	2,768,663	2,811,773	
JP Morgan Chase Commercial Mortgage Securities Trust 2012	3.905%	5-May-2030	800,000	694,150	745,689	
JP Morgan Mortgage Trust 2020-4	2.500%	25-Nov-2050	3,000,000	624,155	502,032	
JPMBB Commercial Mortgage Securities Trust 2015-C28	4.269%	15-Oct-2048	8,195,486	10,179,134	10,222,775	
JPMBB Commercial Mortgage Securities Trust 2017-C5	4.512%	15-Mar-2050	900,000	970,119	857,608	
MVW 2024-1 LLC	6.200%	20-Feb-2043	1,471,000	1,895,941	1,917,858	
New Economy Assets Phase 1 Sponsor LLC	2.410%	20-Oct-2061	6,200,000	7,622,246	7,328,798	
NW RE-REMIC TRUST 2021-FRR1	2.775%	18-Dec-2051	3,720,000	4,480,208	4,191,306	
Oak Street Investment Grade Net Lease Fund Series 2021-1	2.800%	20-Jan-2051	2,150,000	2,726,761	2,680,201	
OBX 2022-NQM1 Trust	3.504%	25-Nov-2061	1,291,000	1,617,391	1,249,376	
Octane Receivables Trust 2023-1	6.370%	20-Sep-2029	1,365,000	1,835,994	1,884,535	
Octane Receivables Trust 2023-2	6.240%	20-Jun-2031	7,200,000	9,719,313	9,916,649	
Octane Receivables Trust 2024-2	6.190%	20-Jul-2032	1,770,000	2,429,277	2,416,884	
OneMain Financial Issuance Trust 2023-1	5.500%	14-Jun-2038	4,250,000	5,730,025	5,874,129	
Onslow Bay Mortgage Loan Trust	3.248%	25-Oct-2061	3,895,000	4,810,882	3,580,850	
Palisades Center Trust 2016-PLSD	2.713%	13-Apr-2033	6,765,000	7,576,387	5,777,201	
RFM Reremic Trust 2022-FRR1	2.851%	1-Mar-2050	3,141,519	3,562,697	3,847,319	
Santander Drive Auto Receivables Trust 2022-7	6.690%	17-Mar-2031	5,530,000	7,360,264	7,710,507	
Santander Drive Auto Receivables Trust 2023-S1	8.140%	18-Apr-2028	5,600,000	5,951,948	5,988,188	
Santander Drive Auto Receivables Trust 2024-2	6.280%	15-Aug-2031	2,170,000	3,000,129	3,015,548	
Santander Drive Auto Receivables Trust 2024-3	5.970%	15-Oct-2031	3,670,000	5,053,805	5,044,146	
SBNA Auto Receivables Trust 2024-A	6.040%	15-Apr-2030	2,045,000	2,780,051	2,801,176	
SFAVE Commercial Mortgage Securities Trust 2015-5AVE	3.872%	5-Jan-2043	5,634,500	7,178,786	6,370,114	
SFAVE Commercial Mortgage Securities Trust 2015-5AVE	4.144%	5-Jan-2043	3,820,000	3,985,633	4,393,951	
SFAVE Commercial Mortgage Securities Trust 2015-5AVE	4.534%	5-Jan-2043	970,000	995,347	980,893	
Shops at Crystals Trust 2016-CSTL	3.855%	5-Jul-2036	3,320,000	4,249,452	4,274,118	
Shops at Crystals Trust 2016-CSTL	3.855%	5-Jul-2036	850,000	1,008,671	1,085,286	
Sierra Timeshare 2019-3 Receivables Funding LLC	2.750%	20-Aug-2036	1,000,000	133,806	141,749	
Sierra Timeshare 2024-1 Receivables Funding LLC	5.940%	20-Jan-2043	2,655,000	3,072,896	3,133,974	

The accompanying notes are an integral part of the financial statements.

# Sun Life U.S. Core Fixed Income Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SLG Office Trust 2021-OVA	2.851%	15-Jul-2041	695,000	816,690	732,134	
SOUND POINT CLO XIX Ltd.	7.390%	15-Apr-2031	1,000,000	1,232,109	1,350,605	
Sound Point CLO XXV Ltd.	7.574%	25-Apr-2033	1,725,000	2,197,228	2,326,965	
Verus Securitization Trust 2021-1	0.815%	25-Jan-2066	18,480,000	6,506,339	6,490,670	
Verus Securitization Trust 2021-3	2.397%	25-Jun-2066	3,315,000	4,105,723	3,175,361	
Verus Securitization Trust 2021-4	2.195%	25-Jul-2066	3,085,000	3,883,404	2,762,886	
Verus Securitization Trust 2021-5	1.218%	25-Sep-2066	3,300,000	2,341,803	2,375,238	
Verus Securitization Trust 2024-2	7.864%	25-Feb-2069	490,000	673,714	666,576	
Wells Fargo Commercial Mortgage Trust 2018-C47	5.084%	15-Sep-2061	3,230,000	3,829,918	4,081,509	
Wells Fargo Commercial Mortgage Trust 2019-C52	3.561%	15-Aug-2052	1,730,000	1,819,894	1,899,300	
Westgate Resorts 2022-1 LLC	2.488%	20-Aug-2036	1,000,000	481,485	504,326	
Westlake Automobile Receivables Trust 2021-2	2.380%	15-Mar-2027	8,350,000	10,428,659	10,992,298	
Westlake Automobile Receivables Trust 2022-1	3.490%	15-Mar-2027	3,855,000	4,939,673	5,141,462	
Westlake Automobile Receivables Trust 2023-1	6.790%	15-Nov-2028	4,935,000	6,690,228	6,865,286	
Westlake Automobile Receivables Trust 2023-2	7.010%	15-Nov-2028	5,225,000	7,203,938	7,252,989	
Westlake Automobile Receivables Trust 2024-1	6.020%	15-Oct-2029	2,845,000	3,863,170	3,900,534	
Westlake Automobile Receivables Trust 2024-2	5.910%	15-Apr-2030	1,120,000	1,536,001	1,531,751	
				<b>745,948,823</b>	<b>731,912,871</b>	<b>59.4</b>
<b>Total Bonds</b>				<b>1,293,212,799</b>	<b>1,234,166,062</b>	<b>100.0</b>
<b>Transaction Costs</b>				<b>(24,938)</b>		
<b>Total Investments</b>				<b>1,293,187,861</b>	<b>1,234,166,062</b>	<b>100.0</b>
<b>Unrealized appreciation/(depreciation) on currency forward contracts <sup>(1)</sup></b>					<b>(9,652,095)</b>	<b>(0.8)</b>
<b>Other Assets less Liabilities</b>					<b>9,690,226</b>	<b>0.8</b>
<b>Total Net Assets</b>					<b>1,234,204,193</b>	<b>100.0</b>

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Bank of Montreal	A-1	13-Sep-2024	CAD	100,000,000	USD	(72,703,162)	693,344
Bank of Nova Scotia	A-1	13-Sep-2024	CAD	10,000,000	USD	(7,315,664)	8,015
National Bank of Canada	A-1	13-Sep-2024	CAD	100,000,000	USD	(72,689,664)	711,595
National Bank of Canada	A-1	13-Sep-2024	CAD	110,000,000	USD	(80,026,743)	690,651
National Bank of Canada	A-1	11-Jul-2024	USD	14,756,738	CAD	(20,000,000)	185,799
National Bank of Canada	A-1	8-Aug-2024	CAD	14,700,000	USD	(10,748,728)	6,272
							<b>2,295,676</b>
Bank of Montreal	A-1	13-Sep-2024	USD	13,894,526	CAD	(19,000,000)	(22,308)
Bank of Montreal	A-1	11-Jul-2024	USD	8,020,965	CAD	(11,000,000)	(27,827)
Bank of Montreal	A-1	11-Jul-2024	CAD	125,000,000	USD	(92,794,954)	(1,933,009)
Bank of Montreal	A-1	11-Jul-2024	CAD	130,000,000	USD	(96,500,019)	(2,001,137)
Canadian Imperial Bank of Commerce	A-1	13-Sep-2024	CAD	155,000,000	USD	(113,632,615)	(200,062)
Canadian Imperial Bank of Commerce	A-1	8-Aug-2024	CAD	120,000,000	USD	(89,065,370)	(1,744,238)
National Bank of Canada	A-1	8-Aug-2024	USD	14,551,264	CAD	(20,000,000)	(107,580)
National Bank of Canada	A-1	11-Jul-2024	USD	28,416,392	CAD	(39,000,000)	(128,112)
National Bank of Canada	A-1	13-Sep-2024	CAD	155,000,000	USD	(113,591,560)	(144,547)
National Bank of Canada	A-1	8-Aug-2024	CAD	125,000,000	USD	(92,717,500)	(1,736,803)
National Bank of Canada	A-1	8-Aug-2024	CAD	125,000,000	USD	(92,743,256)	(1,771,818)
National Bank of Canada	A-1	11-Jul-2024	CAD	125,000,000	USD	(92,840,415)	(1,995,068)
Toronto-Dominion Bank	A-1+	8-Aug-2024	USD	29,892,818	CAD	(41,000,000)	(135,262)
							<b>(11,947,771)</b>
							<b>(9,652,095)</b>

The accompanying notes are an integral part of the financial statements.



# Sun Life U.S. Core Fixed Income Fund (continued)

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life U.S. Core Fixed Income Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

As at June 30, 2024 and December 31, 2023, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2024 and December 31, 2023 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
AAA/Aaa	20.5	23.3
AA/Aa	3.4	6.3
A/A	13.1	13.2
BBB/Baa	31.7	24.6
BB/Ba	1.4	1.2
Not Rated	30.1	30.7
<b>Total</b>	<b>100.2</b>	<b>99.3</b>

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

#### (b) Market risk

##### (i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's exposure to currency risk as at 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	(26,053,377)	(2.1)	7,321,756	0.4
<b>Total</b>	<b>(26,053,377)</b>	<b>(2.1)</b>	<b>7,321,756</b>	<b>0.4</b>

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 Securities of the Fund would have increased or decreased respectively by \$1,302,669 (\$366,088 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

##### (ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2024	6,700,496	260,391,755	967,073,811	1,234,166,062
December 31, 2023	10,149,800	375,685,320	1,277,260,750	1,663,095,870

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 Securities of the Fund would have decreased or increased respectively by \$213,415,099 (\$293,872,682 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

##### (iii) Other market risk

The Fund is not currently exposed to other market risk as no equities are held in the Fund.

*The accompanying notes are an integral part of the financial statements.*

# Sun Life U.S. Core Fixed Income Fund (continued)

## (c) Liquidity risk

As at June 30, 2024 and December 31, 2023, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

## (d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
<b>Bonds</b>		
Federal Bonds	18.6	21.5
Corporate Bonds	0.3	0.7
Foreign Corporate Bonds	21.7	21.3
Mortgage-Backed Securities	59.4	52.5
<b>Derivative Assets (Liabilities)</b>	(0.8)	3.2
<b>Other Assets less Liabilities</b>	0.8	0.8
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 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 (\$)
<b>Financial Assets</b>				
Bonds	-	502,253,191	-	502,253,191
Mortgage-Backed Securities	-	703,991,615	27,921,256	731,912,871
Currency Forward Contracts	-	2,295,676	-	2,295,676
<b>Financial Liabilities</b>				
Currency Forward Contracts	-	11,947,771	-	11,947,771

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Bonds	-	753,812,158	-	753,812,158
Mortgage-Backed Securities	-	882,384,442	26,899,270	909,283,712
Currency Forward Contracts	-	56,918,236	-	56,918,236
<b>Financial Liabilities</b>				
Currency Forward Contracts	-	1,070,213	-	1,070,213

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

The following is a reconciliation of Level 3 fair value assets as at June 30, 2024 and December 31, 2023.

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Opening Balance</b>	26,899,270	21,520,225
Net purchases and sales	(1,867,763)	-
Net transfers in (out)	-	7,060,945
Gains (Losses)		
Realized	(376,429)	-
Unrealized	3,266,178	(1,681,900)
<b>Closing Balance</b>	<b>27,921,256</b>	<b>26,899,270</b>

The fair value pricing of Level 3 assets is obtained by using the last observable market price available. There are no changes in the fair value pricing assumptions of Level 3 assets that would impact the Fund. Other valuation estimates considered were to price the assets at cost or derive the prices indirectly from other unobservable inputs.

## Bonds and Mortgage-Backed Securities

Bonds include primarily government and corporate bonds and mortgage-backed securities, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. Bonds are classified as Level 2, when the inputs that are significant to valuation are generally observable. When one or more of the inputs that are significant to valuation become unobservable, bonds are then classified as Level 3.

## Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2024 were \$24,963 (\$819 for the period ended June 30, 2023).

## Taxation of the Fund

As at December 31, 2023, the Fund had accumulated capital losses of \$241,788,441 (\$173,266,159 as at December 31, 2022). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

*The accompanying notes are an integral part of the financial statements.*

# Sun Life U.S. Core Fixed Income Fund (continued)

## Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Fund's Statements of Financial Position if all offset rights were exercised.

### Financial Assets and Liabilities

	Amounts Eligible for Offset			
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	Net (\$)
June 30, 2024				
Derivative assets - Currency Forward Contracts	2,295,676	(2,287,661)	-	8,015
Total	2,295,676	(2,287,661)	-	8,015
Derivative liabilities - Currency Forward Contracts	(11,947,771)	2,287,661	-	(9,660,110)
Total	(11,947,771)	2,287,661	-	(9,660,110)
December 31, 2023				
Derivative assets - Currency Forward Contracts	56,918,236	(1,070,213)	-	55,848,023
Total	56,918,236	(1,070,213)	-	55,848,023
Derivative liabilities - Currency Forward Contracts	(1,070,213)	1,070,213	-	-
Total	(1,070,213)	1,070,213	-	-

## Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series I Securities	July 28, 2017	August 01, 2017

*The accompanying notes are an integral part of the financial statements.*



# Sun Life Wellington Opportunistic Fixed Income Private Pool

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	427,323,656	407,164,900
Short-term investments	44,911,456	14,289,765
Cash	17,675,959	51,465,672
Margin	2,728,695	3,795,005
Option contracts, at fair value - long	-	-
Total return swaps, at fair value - long	116,416	-
Credit default swaps, sell protection	2,862,669	3,108,916
Unrealized appreciation on futures contracts	1,198,073	2,972,220
Unrealized appreciation on currency forward contracts	3,432,814	18,535,000
Unrealized appreciation on swaps	152,857	1,449,431
Due from investment dealers	50,337,027	32,062,883
Accrued interest	3,649,868	3,369,840
Dividends receivable	1,324	24,657
Distributions receivable from underlying funds	-	-
Subscriptions receivable	393,549	263,999
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	<b>554,784,363</b>	<b>538,502,288</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Investments (non-derivative financial liabilities) (note 2)	14,842,289	11,444,805
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	200,859	2,082,736
Credit default swaps, buy protection	2,644,272	2,410,625
Unrealized depreciation on futures contracts	702,456	1,892,050
Unrealized depreciation on currency forward contracts	2,575,212	4,765,762
Unrealized depreciation on swaps	2,074,471	2,679,231
Accrued expenses	20,106	6,417
Foreign income tax payable	310	-
Redemptions payable	-	478,892
Distributions payable	-	-
Due to investment dealers	95,312,739	65,079,694
Management fees payable	8,051	2,762
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>118,380,765</b>	<b>90,842,974</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>436,403,598</b>	<b>447,659,314</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	766,858	930,848
Series F	10,263,852	11,343,069
Series I	425,372,888	435,385,397
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	7.61	7.92
Series F	7.52	7.84
Series I	7.82	8.16

Approved on behalf of Trustee

*O. Smith*

President

*Courtney Leamait*

Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Investment Income</b>		
Dividend income	48,870	61,599
Interest income for distribution purposes	10,177,696	10,793,813
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(1)	(1)
Net realized gain (loss) on sale of investments	4,091,606	(10,732,731)
Net realized gain (loss) on futures contracts	(4,806,135)	(8,893,788)
Net realized gain (loss) on currency forward contracts	(1,257,793)	7,373,467
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	(2,391,306)	3,448,407
Change in unrealized appreciation (depreciation) in value of investments	(3,561,638)	19,560,616
Change in unrealized appreciation (depreciation) in value of futures contracts	(584,553)	(6,795,835)
Change in unrealized appreciation (depreciation) in currency forward contracts	(12,911,636)	4,610,297
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	2,485,003	1,200,533
<b>Net gains (losses) on investments</b>	<b>(8,709,887)</b>	<b>20,626,377</b>
Net gain (loss) on foreign exchange	746,890	(1,132)
Other income	-	-
<b>Total income (loss)</b>	<b>(7,962,997)</b>	<b>20,625,245</b>
<b>Expenses (note 5)</b>		
Management fees	53,792	50,286
Fixed annual administration fees	127,450	149,346
Independent review committee fees	980	1,183
Withholding tax	48,333	86,174
Foreign income tax	310	-
Income taxes	-	-
Transaction costs (note 2)	37,657	90,626
Total operating expenses	268,522	377,615
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>(8,231,519)</b>	<b>20,247,630</b>
<b>Finance Cost</b>		
Interest expense	2,795	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>(8,234,314)</b>	<b>20,247,630</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(23,501)	49,187
Series F	(248,440)	275,401
Series I	(7,962,373)	19,923,042
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	108,523	164,435
Series F	1,418,200	1,212,712
Series I	55,152,081	62,651,162
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(0.22)	0.30
Series F	(0.18)	0.23
Series I	(0.14)	0.32

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the six months ended June 30 (unaudited)

	Series A		Series F		Series I		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 930,848	1,613,195	11,343,069	7,583,521	435,385,397	496,757,024	447,659,314	505,953,740
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (23,501)	49,187	(248,440)	275,401	(7,962,373)	19,923,042	(8,234,314)	20,247,630
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 34,922	220,973	2,430,771	4,553,415	48,066,356	24,280,399	50,532,049	29,054,787
Redemption of redeemable securities	\$ (174,235)	(874,967)	(3,089,948)	(1,712,307)	(50,116,492)	(41,937,674)	(53,380,675)	(44,524,948)
Reinvestment of distributions to holders of redeemable securities	\$ 9,755	13,113	28,943	32,343	10,566,389	11,977,417	10,605,087	12,022,873
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (129,558)	(640,881)	(630,234)	2,873,451	8,516,253	(5,679,858)	7,756,461	(3,447,288)
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (10,931)	(16,140)	(200,543)	(179,261)	(10,566,389)	(11,977,418)	(10,777,863)	(12,172,819)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (10,931)	(16,140)	(200,543)	(179,261)	(10,566,389)	(11,977,418)	(10,777,863)	(12,172,819)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (163,990)	(607,834)	(1,079,217)	2,969,591	(10,012,509)	2,265,766	(11,255,716)	4,627,523
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 766,858	1,005,361	10,263,852	10,553,112	425,372,888	499,022,790	436,403,598	510,581,263
<b>Redeemable Security Transactions Balance - beginning of period</b>	117,579	212,551	1,447,268	1,006,777	53,356,985	63,248,656	54,921,832	64,467,984
Securities issued	4,496	28,504	317,507	588,815	6,017,979	3,028,758	6,339,982	3,646,077
Securities issued on reinvestment of distributions	1,269	1,688	3,808	4,200	1,336,748	1,491,876	1,341,825	1,497,764
Securities redeemed	(22,527)	(112,545)	(403,797)	(221,152)	(6,345,168)	(5,202,780)	(6,771,492)	(5,536,477)
<b>Balance - end of period</b>	100,817	130,198	1,364,786	1,378,640	54,366,544	62,566,510	55,832,147	64,075,348

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(8,234,314)	20,247,630
Adjustments for:		
Net realized (gain) loss on sale of investments	(4,091,606)	10,732,731
Change in unrealized (appreciation) depreciation in value of investments	3,561,638	(19,560,616)
Change in unrealized (appreciation) depreciation in value of futures contracts	584,553	6,795,835
Change in unrealized (appreciation) depreciation in currency forward contracts	12,911,636	(4,610,297)
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	(2,485,003)	(1,200,533)
Non-cash income distributions from underlying funds	-	-
Change in margin	1,066,310	2,453,005
Purchases of investments	(730,618,309)	(770,186,696)
Proceeds from sale of investments	727,630,553	799,980,005
Purchases of short-term investments	(203,014,790)	(152,330,548)
Proceeds from sale of short-term investments	172,766,870	112,743,917
Change in dividends and interest receivable	(256,695)	135,416
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	5,289	7,346
Change in other payables and accrued expenses	13,999	109,795
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(30,159,869)</b>	<b>5,316,990</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(172,776)	(149,865)
Proceeds from redeemable securities issued	50,402,499	28,943,363
Redemption of redeemable securities	(53,859,567)	(44,595,738)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(3,629,844)</b>	<b>(15,802,240)</b>
Net increase (decrease) in cash	(33,789,713)	(10,485,250)
Cash (bank indebtedness) at beginning of period	51,465,672	35,292,035
<b>Cash (bank indebtedness) at end of period</b>	<b>17,675,959</b>	<b>24,806,785</b>
Dividends received, net of withholding taxes	23,870	(36,826)
Interest received, net of withholding taxes	10,649,803	10,962,766
Interest paid	(2,796)	(1)

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

## Schedule of Investments

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Treasury Bills</b>						
United Mexican States	11.031%	24-Dec-2025	944,440	61,014	58,450	
United States Treasury Bill	5.268%	16-Jul-2024	25,000	34,229	34,049	
United States Treasury Bill	5.238%	23-Jul-2024	25,000	34,152	34,045	
United States Treasury Bill	5.224%	25-Jul-2024	275,000	374,106	374,664	
United States Treasury Bill	5.278%	8-Aug-2024	239,400	326,004	325,167	
United States Treasury Bill	5.313%	22-Aug-2024	5,260,000	7,110,440	7,103,143	
United States Treasury Bill	5.302%	19-Sep-2024	27,385,000	37,006,244	36,981,938	
				<b>44,946,189</b>	<b>44,911,456</b>	<b>10.3</b>
<b>Total Short-Term Investments</b>				<b>44,946,189</b>	<b>44,911,456</b>	<b>10.3</b>
<b>BONDS</b>						
<b>Federal Bonds</b>						
Argentine Republic Government International Bond	3.625%	9-Jul-2035	255,000	149,816	146,999	
Asian Development Bank, Zero Coupon		1-Aug-2029	4,000,000	187,610	181,976	
Australia Government Bond	1.219%	21-Feb-2050	225,000	191,310	190,299	
Australia Government Bond	1.750%	21-Jun-2051	11,615,000	5,538,915	5,816,386	
Bonos de la Tesoreria de la Republica en pesos	4.700%	1-Sep-2030	270,000,000	370,595	371,811	
Bonos de la Tesoreria de la Republica en pesos	6.000%	1-Apr-2033	155,000,000	217,488	226,866	
Bonos de la Tesoreria de la Republica en pesos	5.800%	1-Oct-2034	135,000,000	186,175	192,893	
Bonos de la Tesoreria de la Republica en pesos	5.000%	1-Mar-2035	120,000,000	164,285	161,715	
Bonos de la Tesoreria de la Republica en pesos	6.000%	1-Jan-2043	40,000,000	53,156	59,183	
Brazil Letras do Tesouro Nacional, Zero Coupon		1-Jan-2026	7,519	1,550,068	1,570,374	
Brazil Letras do Tesouro Nacional, Zero Coupon		1-Jul-2026	4,052	819,462	790,335	
Brazil Letras do Tesouro Nacional, Zero Coupon		1-Jul-2027	4,038	638,665	702,241	
Brazil Letras do Tesouro Nacional, Zero Coupon		1-Jan-2028	2,314	432,614	383,246	
Brazil Notas do Tesouro Nacional, Serie B	25.778%	15-May-2035	4,889	5,800,602	5,072,194	
Brazil Notas do Tesouro Nacional, Serie F	10.000%	1-Jan-2027	10,918	2,970,282	2,716,491	
Brazil Notas do Tesouro Nacional, Serie F	10.000%	1-Jan-2029	65,008	15,405,359	15,574,647	
Brazil Notas do Tesouro Nacional, Serie F	10.000%	1-Jan-2031	1,095	295,447	255,283	
Brazil Notas do Tesouro Nacional, Serie F	10.000%	1-Jan-2033	1,176	258,387	269,625	
Brazil Notas do Tesouro Nacional, Serie F	10.000%	1-Jan-2035	224	58,978	50,845	
Brazilian Government International Bond	6.125%	22-Jan-2032	200,000	269,026	270,590	
Brazilian Government International Bond	7.125%	13-May-2054	200,000	271,021	264,985	
Colombia Government International Bond	4.125%	22-Feb-2042	2,760,000	2,306,958	2,469,714	
Colombia Government International Bond	4.125%	15-May-2051	245,000	202,339	201,639	
Colombia Government International Bond	3.875%	15-Feb-2061	2,525,000	2,317,722	1,916,389	
Colombian TES	6.000%	28-Apr-2028	1,333,200,000	394,144	386,980	
Colombian TES	7.750%	18-Sep-2030	3,221,400,000	877,069	946,911	
Colombian TES	7.000%	26-Mar-2031	3,254,800,000	933,411	906,804	
Colombian TES	13.250%	9-Feb-2033	3,658,800,000	1,412,867	1,379,643	
Colombian TES	3.000%	25-Mar-2033	5,935,000	641,340	607,290	
Colombian TES	7.250%	18-Oct-2034	2,426,700,000	591,507	628,833	
Colombian TES	3.750%	25-Feb-2037	40,540,000	4,233,205	4,168,085	
Colombian TES	9.250%	28-May-2042	1,291,600,000	307,861	365,118	
Czech Republic Government Bond	2.500%	25-Aug-2028	8,350,000	464,332	460,823	
Czech Republic Government Bond	5.750%	29-Mar-2029	1,000,000	63,562	62,895	
Czech Republic Government Bond	0.050%	29-Nov-2029	5,620,000	267,448	267,015	
Czech Republic Government Bond	0.950%	15-May-2030	16,490,000	670,860	812,697	
Czech Republic Government Bond	5.000%	30-Sep-2030	11,210,000	700,311	690,921	
Czech Republic Government Bond	1.200%	13-Mar-2031	5,380,000	232,379	263,382	
Czech Republic Government Bond	1.750%	23-Jun-2032	10,570,000	473,004	522,554	
Czech Republic Government Bond	4.500%	11-Nov-2032	5,510,000	343,118	330,884	
Czech Republic Government Bond	2.000%	13-Oct-2033	5,790,000	253,129	284,497	
Czech Republic Government Bond	4.900%	14-Apr-2034	14,300,000	901,218	884,752	
Czech Republic Government Bond	1.950%	30-Jul-2037	1,020,000	45,652	46,277	
Czech Republic Government Bond	1.500%	24-Apr-2040	2,310,000	95,437	92,789	
European Bank for Reconstruction & Development	6.750%	14-Mar-2031	3,000,000	48,219	48,459	
European Bank for Reconstruction & Development, Zero Coupon		30-May-2036	4,000,000	74,469	79,000	
Farm Credit Bank of Texas	7.750%	31-Dec-2049	261,000	355,078	362,510	
Ghana Government International Bond	10.750%	14-Oct-2030	800,000	1,265,074	743,137	
Hellenic Republic Government Bond, Zero Coupon		15-Oct-2042	998,835,000	5,018,068	4,321,234	
Hungary Government Bond	4.500%	23-Mar-2028	41,480,000	102,665	143,283	
Hungary Government Bond	6.750%	22-Oct-2028	83,920,000	305,584	312,282	

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Hungary Government Bond	3.250%	22-Oct-2031	197,660,000	497,582	590,172	
Hungary Government Bond	4.750%	24-Nov-2032	39,170,000	114,585	126,839	
Hungary Government Bond	2.250%	20-Apr-2033	286,180,000	764,135	751,499	
Hungary Government Bond	2.250%	22-Jun-2034	17,800,000	43,167	44,841	
Hungary Government Bond	7.000%	24-Oct-2035	106,110,000	406,511	399,022	
Hungary Government Bond	3.000%	27-Oct-2038	109,130,000	270,214	266,981	
Hungary Government International Bond	1.625%	28-Apr-2032	1,300,000	1,904,157	1,573,516	
Hungary Government International Bond	1.750%	5-Jun-2035	1,025,000	1,448,388	1,136,607	
Iceland Ríkisbref	5.000%	15-Nov-2028	845,050,000	9,505,564	7,518,075	
Iceland Ríkisbref	6.500%	24-Jan-2031	131,000,000	1,192,075	1,245,444	
Indonesia Treasury Bond	7.000%	15-May-2027	3,079,000,000	275,722	259,861	
Indonesia Treasury Bond	6.375%	15-Aug-2028	10,388,999,999	930,993	854,531	
Indonesia Treasury Bond	6.875%	15-Apr-2029	3,383,000,000	298,845	282,026	
Indonesia Treasury Bond	6.500%	15-Feb-2031	2,013,000,000	183,458	162,900	
Indonesia Treasury Bond	6.375%	15-Apr-2032	4,524,999,999	371,650	363,974	
Indonesia Treasury Bond	7.500%	15-Aug-2032	4,404,000,000	387,847	376,265	
Indonesia Treasury Bond	7.000%	15-Feb-2033	2,042,000,000	184,003	169,791	
Indonesia Treasury Bond	6.625%	15-May-2033	2,276,000,000	190,213	183,954	
Indonesia Treasury Bond	6.625%	15-Feb-2034	4,734,999,999	402,529	383,742	
Indonesia Treasury Bond	8.375%	15-Mar-2034	1,571,000,000	157,438	143,444	
Indonesia Treasury Bond	7.500%	15-Jun-2035	1,024,000,000	90,030	88,444	
Indonesia Treasury Bond	7.500%	15-May-2038	5,368,999,999	466,980	462,571	
Indonesia Treasury Bond	7.125%	15-Jun-2042	568,000,000	48,255	47,218	
Indonesia Treasury Bond	7.125%	15-Jun-2043	1,136,000,000	98,468	95,027	
Inflation Linked Korea Treasury Bond	2.018%	10-Jun-2028	4,160,850,000	5,043,573	5,034,345	
Inflation Linked Korea Treasury Bond	1.283%	10-Jun-2030	1,663,210,000	1,881,040	1,909,823	
Inter-American Development Bank	7.350%	6-Oct-2030	14,000,000	232,845	233,143	
Israel Government Bond - Fixed	2.800%	29-Nov-2052	8,160,000	1,917,097	1,870,234	
Israel Government International Bond	5.750%	12-Mar-2054	505,000	651,802	622,776	
Ivory Coast Government International Bond	8.250%	30-Jan-2037	200,000	266,068	265,623	
Malaysia Government Bond	3.900%	30-Nov-2026	5,830,000	2,000,896	1,709,316	
Metropolitan Transportation Authority	6.668%	15-Nov-2039	70,000	113,037	104,016	
Mexican Bonos	5.500%	4-Mar-2027	219,939	1,453,916	1,462,907	
Mexican Bonos	8.500%	1-Mar-2029	110,422	761,804	775,626	
Mexican Bonos	7.500%	26-May-2033	328,254	2,231,566	2,115,769	
Mexican Bonos	8.000%	24-May-2035	31,975	234,871	208,608	
Mexican Bonos	10.000%	20-Nov-2036	24,473	173,020	184,510	
Mexican Bonos	8.500%	18-Nov-2038	11,649	73,881	77,319	
Mexican Bonos	7.750%	13-Nov-2042	83,236	520,535	502,266	
Mexican Bonos	8.000%	7-Nov-2047	34,693	199,023	212,176	
Mexican Bonos	8.000%	31-Jul-2053	33,801	184,856	204,371	
Mexican Udibonos	2.750%	27-Nov-2031	59,570	3,088,997	3,056,195	
Mexico Cetes, Zero Coupon		30-Oct-2025	2,997,081	1,416,631	1,935,184	
Mexico Cetes, Zero Coupon		24-Dec-2025	81,112	43,151	51,583	
Mexico Cetes, Zero Coupon		19-Feb-2026	1,216,397	837,047	759,866	
Mexico Government International Bond	4.750%	8-Mar-2044	186,000	205,640	204,751	
Mexico Government International Bond	6.400%	7-May-2054	200,000	261,715	261,250	
Mexico Government International Bond	5.625%	19-Mar-2114	100,000	173,819	128,555	
New York City Transitional Finance Authority Future Tax Secured Revenue	4.750%	1-Feb-2029	95,000	129,811	129,675	
New Zealand Government Inflation Linked Bond	3.971%	20-Sep-2030	865,000	1,055,407	987,789	
New Zealand Government Inflation Linked Bond	3.258%	20-Sep-2035	5,430,000	6,036,861	5,801,952	
New Zealand Government Inflation Linked Bond	3.224%	20-Sep-2040	9,395,000	9,846,477	9,646,527	
North Macedonia Government International Bond	2.750%	18-Jan-2025	1,330,000	2,050,858	1,920,219	
North Macedonia Government International Bond	1.625%	10-Mar-2028	1,590,000	2,198,885	2,033,339	
Norway Government Bond	1.250%	17-Sep-2031	28,400,000	2,991,352	3,108,718	
Norway Government Bond	3.625%	13-Apr-2034	106,895,000	13,686,608	13,759,930	
Peru Government Bond	6.950%	12-Aug-2031	2,553,000	923,896	935,439	
Peru Government Bond	6.150%	12-Aug-2032	725,000	244,956	249,675	
Peru Government Bond	7.300%	12-Aug-2033	691,000	251,524	253,395	
Peru Government Bond	5.400%	12-Aug-2034	1,160,000	367,109	364,652	
Peru Government Bond	6.900%	12-Aug-2037	170,000	52,740	58,172	
Peru Government Bond	7.600%	12-Aug-2039	1,675,000	604,292	604,630	
Republic of Poland Government Bond	3.750%	25-May-2027	2,805,000	675,353	916,601	

The accompanying notes are an integral part of the financial statements.



# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Republic of Poland Government Bond	7.500%	25-Jul-2028	3,595,000	1,213,229	1,315,222	
Republic of Poland Government Bond	1.250%	25-Oct-2030	1,005,000	268,598	265,903	
Republic of Poland Government Bond	1.750%	25-Apr-2032	2,435,000	558,377	630,709	
Republic of Poland Government Bond	6.000%	25-Oct-2033	140,000	49,556	48,832	
Republic of South Africa Government Bond	7.000%	28-Feb-2031	13,925,000	845,794	875,309	
Republic of South Africa Government Bond	8.250%	31-Mar-2032	15,800,000	999,509	1,032,922	
Republic of South Africa Government Bond	8.875%	28-Feb-2035	13,478,000	822,100	855,215	
Republic of South Africa Government Bond	6.250%	31-Mar-2036	3,175,000	154,056	158,731	
Republic of South Africa Government Bond	8.500%	31-Jan-2037	24,525,000	1,414,121	1,446,827	
Republic of South Africa Government Bond	9.000%	31-Jan-2040	15,905,000	908,274	940,146	
Republic of South Africa Government Bond	8.750%	31-Jan-2044	2,410,000	136,350	134,759	
Republic of South Africa Government Bond	11.625%	31-Mar-2053	2,260,000	162,204	164,310	
Romania Government Bond	3.700%	25-Nov-2024	190,000	52,191	55,609	
Romania Government Bond	5.800%	26-Jul-2027	2,020,000	490,401	588,380	
Romania Government Bond	8.750%	30-Oct-2028	755,000	245,192	240,787	
Romania Government Bond	5.000%	12-Feb-2029	1,710,000	478,989	473,334	
Romania Government Bond	4.850%	25-Jul-2029	725,000	195,569	198,847	
Romania Government Bond	8.000%	29-Apr-2030	2,335,000	742,200	730,078	
Romania Government Bond	6.700%	25-Feb-2032	700,000	170,826	204,546	
Romania Government Bond	8.250%	29-Sep-2032	655,000	206,014	209,259	
Romania Government Bond	4.750%	11-Oct-2034	565,000	143,044	141,124	
Russian Federal Bond - OFZ, Private Placement	7.650%	31-Dec-2075	105,360,000	1,905,799	0	
Serbia International Bond	1.650%	3-Mar-2033	1,170,000	1,548,967	1,286,606	
State of Illinois	5.100%	1-Jun-2033	145,000	189,655	194,821	
Texas Natural Gas Securitization Finance Corp.	5.169%	1-Apr-2041	105,000	144,664	144,104	
Thailand Government Bond	1.000%	17-Jun-2027	17,700,000	601,230	634,230	
Thailand Government Bond	2.875%	17-Dec-2028	14,695,000	575,414	558,178	
Thailand Government Bond	1.600%	17-Dec-2029	1,560,000	60,349	55,586	
Thailand Government Bond	2.000%	17-Dec-2031	17,360,000	597,242	621,201	
Thailand Government Bond	3.350%	17-Jun-2033	22,413,000	900,738	880,487	
Thailand Government Bond	1.585%	17-Dec-2035	22,425,000	678,363	739,586	
Thailand Government Bond	3.450%	17-Jun-2043	10,105,000	382,747	387,852	
Thailand Government Bond	2.875%	17-Jun-2046	1,710,000	50,183	59,079	
The Asian Infrastructure Investment Bank	7.000%	1-Mar-2029	18,300,000	296,315	298,072	
Turkiye Government Bond	31.080%	8-Nov-2028	7,000,000	305,745	301,083	
Turkiye Government Bond	26.200%	5-Oct-2033	12,802,000	524,423	524,722	
United Kingdom Gilt	0.500%	22-Oct-2061	3,800,000	1,997,401	1,977,169	
United States Treasury Inflation Indexed Bonds	2.431%	15-Oct-2028	5,650,000	7,888,355	8,016,768	
United States Treasury Inflation Indexed Bonds	0.146%	15-Jul-2031	2,030,000	2,890,569	2,853,631	
United States Treasury Inflation Indexed Bonds	1.184%	15-Jan-2033	9,820,000	13,145,712	13,087,263	
United States Treasury Inflation Indexed Bonds	1.420%	15-Jul-2033	10,860,000	13,931,082	14,487,911	
United States Treasury Inflation Indexed Bonds	1.041%	15-Feb-2042	5,670,000	7,723,255	8,416,135	
United States Treasury Inflation Indexed Bonds	2.171%	15-Feb-2054	3,135,000	4,234,365	4,264,100	
United States Treasury Note	4.125%	31-Mar-2029	105,300	141,332	142,643	
United States Treasury Note	4.625%	30-Apr-2031	323,500	443,920	449,887	
United States Treasury Note	4.750%	15-Nov-2053	7,330,000	10,531,026	10,370,829	
United States Treasury Note	4.250%	15-Feb-2054	2,116,300	2,813,076	2,758,050	
Uruguay Government International Bond	8.500%	15-Mar-2028	6,452,000	217,282	219,399	
Uruguay Government International Bond	9.750%	20-Jul-2033	11,008,500	392,070	386,565	
				<b>232,410,932</b>	<b>226,990,256</b>	<b>51.9</b>
<b>Corporate Bonds</b>						
3D Systems Corp., Zero Coupon		15-Nov-2026	50,000	49,078	55,726	
AbbVie Inc.	4.400%	6-Nov-2042	30,000	34,765	36,019	
ABG Intermediate Holdings 2 LLC	2.750%	21-Dec-2028	166,096	222,776	227,766	
Achmea BV	5.625%	2-Nov-2044	100,000	148,583	147,459	
Acrisure LLC	8.944%	31-Jan-2027	114,962	147,458	157,471	
Acrisure LLC	6.000%	1-Aug-2029	170,000	208,796	214,816	
Acrisure LLC / Acrisure Finance Inc.	8.500%	15-Jun-2029	25,000	34,294	34,591	
Adani Ports & Special Economic Zone Ltd.	4.375%	3-Jul-2029	200,000	245,021	245,237	
AES Andes SA	6.300%	15-Mar-2029	200,000	270,007	275,798	
Affirm Holdings Inc., Zero Coupon		15-Nov-2026	170,000	145,863	194,237	
AGFC Capital Trust I	7.340%	15-Jan-2067	100,000	86,091	87,454	
Air Lease Corp.	4.125%	31-Dec-2049	101,000	118,499	125,043	
Airbnb Inc., Zero Coupon		15-Mar-2026	270,000	342,079	338,020	

The accompanying notes are an integral part of the financial statements.



# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Aircastle Ltd.	5.250%	31-Dec-2049	84,000	81,410	111,394	
Aker BP ASA	4.000%	15-Jan-2031	165,000	221,874	205,034	
Alarm.com Holdings Inc., Zero Coupon		15-Jan-2026	290,000	363,234	364,084	
Alexandrite Monnet UK Holdco PLC	10.500%	15-May-2029	200,000	298,286	304,570	
Alibaba Group Holding Ltd.	0.500%	1-Jun-2031	43,000	59,243	56,941	
Alliant Energy Corp.	3.875%	15-Mar-2026	360,000	485,960	487,432	
Alliant Energy Corp.	3.875%	15-Mar-2026	700,000	934,890	946,405	
Alnylam Pharmaceuticals Inc.	1.000%	15-Sep-2027	360,000	463,005	532,012	
Altice Financing SA	5.750%	15-Aug-2029	400,000	428,355	398,288	
Altice France SA	5.500%	15-Oct-2029	200,000	189,903	180,749	
AMC Networks Inc.	10.250%	15-Jan-2029	250,000	339,287	337,343	
Amentum Government Services Holdings LLC	9.321%	16-Feb-2029	98,000	123,413	134,852	
America Movil SAB de CV	9.500%	27-Jan-2031	2,000,000	153,906	139,338	
American Express Co.	3.550%	31-Dec-2049	142,000	166,151	181,555	
American International Group Inc.	4.500%	16-Jul-2044	70,000	82,089	82,757	
American Rock Salt Co. LLC	9.430%	4-Jun-2028	195,365	235,577	229,901	
American Water Capital Corp.	3.625%	15-Jun-2026	1,055,000	1,425,106	1,421,589	
Amgen Inc.	5.600%	2-Mar-2043	15,000	20,014	20,241	
Amgen Inc.	5.650%	2-Mar-2053	25,000	34,427	33,714	
Anheuser-Busch InBev Worldwide Inc.	5.000%	15-Jun-2034	50,000	67,625	67,916	
Anheuser-Busch InBev Worldwide Inc.	5.450%	23-Jan-2039	25,000	35,279	34,698	
Anheuser-Busch InBev Worldwide Inc.	4.600%	15-Apr-2048	54,000	64,398	65,419	
Antero Midstream Partners LP / Antero Midstream Finance Corp.	6.625%	1-Feb-2032	190,000	256,180	262,490	
Aon North America Inc.	5.300%	1-Mar-2031	40,000	54,125	54,603	
Aon North America Inc.	5.450%	1-Mar-2034	20,000	27,092	27,257	
Aon North America Inc.	5.750%	1-Mar-2054	20,000	26,968	26,790	
Apellis Pharmaceuticals Inc.	3.500%	15-Sep-2026	155,000	268,445	272,456	
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal	4.000%	1-Sep-2029	200,000	218,161	231,899	
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc.	5.250%	15-Aug-2027	200,000	199,614	170,745	
Ardonagh Finco Ltd.	6.875%	15-Feb-2031	195,000	283,146	279,808	
Ardonagh Group Finance Ltd.	8.875%	15-Feb-2032	200,000	269,230	267,540	
Ares Finance Co. III LLC	4.125%	30-Jun-2051	93,000	97,853	118,869	
Aretec Escrow Issuer 2 Inc.	10.000%	15-Aug-2030	90,000	124,349	134,092	
Aretec Group Inc.	4.000%	9-Aug-2030	99,002	133,797	136,160	
Arrival SA	3.500%	1-Dec-2026	1,635,000	2,037,490	1,119	
Assicurazioni Generali SpA	2.429%	14-Jul-2031	1,990,000	2,987,567	2,567,602	
AssuredPartners Inc.	5.625%	15-Jan-2029	139,000	158,031	178,078	
AssuredPartners Inc.	7.500%	15-Feb-2032	115,000	154,103	158,111	
AstraZeneca PLC	4.000%	18-Sep-2042	40,000	45,059	46,075	
Asurion LLC	5.250%	3-Feb-2028	190,000	229,705	242,924	
Asurion LLC	4.000%	17-Aug-2028	148,117	194,675	200,712	
AT&T Inc.	3.500%	1-Jun-2041	30,000	28,148	31,382	
AT&T Inc.	3.500%	15-Sep-2053	51,000	50,906	47,410	
AT&T Inc.	3.650%	15-Sep-2059	45,000	39,004	41,327	
AthenaHealth Group Inc.	8.579%	15-Feb-2029	165,238	210,613	225,643	
Athene Global Funding	5.339%	15-Jan-2027	125,000	167,869	171,072	
Athene Holding Ltd.	5.875%	15-Jan-2034	20,000	26,706	27,094	
Athene Holding Ltd.	6.250%	1-Apr-2054	35,000	47,236	47,965	
Atmos Energy Corp.	5.900%	15-Nov-2033	70,000	101,090	100,069	
AutoZone Inc.	5.400%	15-Jul-2034	310,000	423,000	419,668	
Axon Enterprise Inc.	0.500%	15-Dec-2027	31,000	44,869	58,414	
Baldwin Insurance Group Holdings LLC / Baldwin Insurance	7.125%	15-May-2031	100,000	136,661	138,532	
Banca Monte dei Paschi di Siena SpA	7.677%	18-Jan-2028	200,000	291,765	309,808	
Bandwidth Inc.	0.250%	1-Mar-2026	110,000	133,235	134,298	
Bank of America Corp.	5.202%	25-Apr-2029	55,000	73,861	75,158	
Bank of America Corp.	2.087%	14-Jun-2029	41,000	49,667	49,781	
Bank of America Corp.	5.288%	25-Apr-2034	50,000	66,238	67,740	
Bank of Cyprus Holdings PLC	11.875%	31-Dec-2049	200,000	318,270	326,668	
Banque Federative du Credit Mutuel SA	3.625%	14-Sep-2032	100,000	146,314	146,173	
BAT Capital Corp.	4.390%	15-Aug-2037	40,000	45,322	46,217	
BAT Capital Corp.	4.540%	15-Aug-2047	27,000	27,590	28,475	
Bausch & Lomb Escrow Corp.	8.375%	1-Oct-2028	245,000	334,029	343,626	
BCPE Ulysses Intermediate Inc.	7.750%	1-Apr-2027	128,000	155,273	170,924	

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Beacon Roofing Supply Inc.	7.329%	19-May-2028	204,174	258,719	280,628	
Becton Dickinson & Co.	5.081%	7-Jun-2029	85,000	116,301	116,232	
Belfius Bank SA	4.125%	12-Sep-2029	100,000	149,871	150,157	
Bentley Systems Inc.	0.125%	15-Jan-2026	260,000	316,555	353,813	
Berlin Packaging LLC	9.194%	11-Mar-2028	252,398	312,553	346,933	
Bertrand Franchise Finance SAS	6.500%	18-Jul-2030	100,000	148,190	147,970	
Beyond Meat Inc., Zero Coupon		15-Mar-2027	345,000	315,000	100,317	
BILL Holdings Inc., Zero Coupon		1-Apr-2027	285,000	331,093	333,236	
BlackRock Funding Inc.	5.250%	14-Mar-2054	45,000	60,498	59,548	
Block Inc.	0.250%	1-Nov-2027	360,000	371,744	409,231	
Block Inc.	6.500%	15-May-2032	65,000	88,748	90,245	
BPCE SA	4.125%	8-Mar-2033	100,000	145,906	146,905	
BPCE SA	1.500%	13-Jan-2042	200,000	263,253	270,480	
Brandywine Operating Partnership LP	8.875%	12-Apr-2029	124,000	171,417	176,922	
Bread Financial Holdings Inc.	4.250%	15-Jun-2028	80,000	126,711	146,777	
Bread Financial Holdings Inc.	9.750%	15-Mar-2029	295,000	406,255	424,455	
Brixmor Operating Partnership LP	5.500%	15-Feb-2034	25,000	33,445	33,637	
Broadcom Corp / Broadcom Cayman Finance Ltd.	3.875%	15-Jan-2027	107,000	143,610	141,699	
Cable One Inc.	1.125%	15-Mar-2028	100,000	103,888	102,254	
Caesars Entertainment Inc.	8.666%	25-Jan-2030	123,175	163,507	168,875	
Caixa Economica Montepio Geral Caixa Economica Bancaria SA	8.500%	12-Jun-2034	100,000	147,521	154,228	
Capital One Financial Corp.	6.312%	8-Jun-2029	40,000	55,589	56,020	
Capital One Financial Corp.	5.700%	1-Feb-2030	40,000	54,226	55,007	
Cardlytics Inc.	1.000%	15-Sep-2025	135,000	107,293	169,856	
Carnival Corp.	5.750%	1-Dec-2027	64,000	125,999	143,216	
Caterpillar Inc.	3.803%	15-Aug-2042	180,000	203,550	199,871	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.375%	1-Jun-2029	145,000	179,093	180,690	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.750%	1-Mar-2030	125,000	145,779	148,254	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.500%	15-Aug-2030	130,000	149,208	150,728	
Celanese US Holdings LLC	6.550%	15-Nov-2030	100,000	133,286	143,055	
Celanese US Holdings LLC	6.379%	15-Jul-2032	50,000	70,056	70,350	
Cencora Inc.	5.125%	15-Feb-2034	40,000	53,946	53,759	
CenterPoint Energy Inc.	4.250%	15-Aug-2026	1,065,000	1,444,906	1,468,409	
CenterPoint Energy Inc.	5.400%	1-Jun-2029	115,000	157,454	157,985	
Century DE Buyer LLC	4.000%	27-Sep-2030	109,725	147,950	150,485	
Ceridian HCM Holding Inc.	0.250%	15-Mar-2026	320,000	375,050	401,089	
Cerved Group SpA	6.000%	15-Feb-2029	100,000	136,727	134,857	
Charles Schwab Corp.	6.196%	17-Nov-2029	60,000	81,966	85,415	
Charter Communications Operating LLC	4.908%	23-Jul-2025	10,000	13,506	13,556	
Charter Communications Operating LLC	6.550%	1-Jun-2034	25,000	34,147	34,240	
Charter Communications Operating LLC	3.500%	1-Jun-2041	85,000	76,704	78,189	
Charter Communications Operating LLC	4.800%	1-Mar-2050	9,000	13,549	9,043	
Charter Communications Operating LLC	3.700%	1-Apr-2051	36,000	44,285	29,984	
Cheniere Energy Inc.	5.650%	15-Apr-2034	50,000	67,704	68,514	
Cheniere Energy Partners LP	5.750%	15-Aug-2034	60,000	82,174	82,479	
CHS/Community Health Systems Inc.	8.000%	15-Dec-2027	94,000	111,150	127,655	
Cinemark USA Inc.	9.052%	31-May-2030	148,129	197,105	204,042	
Cisco Systems Inc.	5.050%	26-Feb-2034	45,000	60,744	61,553	
Cisco Systems Inc.	5.300%	26-Feb-2054	25,000	33,645	33,529	
Citigroup Inc.	4.000%	31-Dec-2049	178,000	211,784	233,866	
Citizens Financial Group Inc.	3.250%	30-Apr-2030	81,000	95,101	97,653	
Citizens Financial Group Inc.	6.645%	25-Apr-2035	25,000	34,550	35,376	
Citizens Financial Group Inc.	5.650%	31-Dec-2049	85,000	102,436	113,303	
Clear Channel Outdoor Holdings Inc.	7.750%	15-Apr-2028	116,000	137,226	139,069	
Clear Channel Outdoor Holdings Inc.	9.000%	15-Sep-2028	180,000	242,376	258,100	
Clydesdale Acquisition Holdings Inc.	8.750%	15-Apr-2030	137,000	162,717	183,714	
CMS Energy Corp.	3.375%	1-May-2028	625,000	834,026	841,104	
CMS Energy Corp.	4.750%	1-Jun-2050	138,000	161,780	173,146	
CMS Energy Corp.	3.750%	1-Dec-2050	226,000	230,946	258,982	
CoBank ACB	6.250%	31-Dec-2049	81,000	103,455	110,014	
Columbia Pipelines Holding Co. LLC	5.681%	15-Jan-2034	55,000	72,905	74,170	
Columbia Pipelines Operating Co. LLC	6.497%	15-Aug-2043	45,000	59,846	64,195	
Comcast Corp.	3.750%	1-Apr-2040	75,000	102,144	83,530	
Comcast Corp.	2.800%	15-Jan-2051	36,000	44,735	30,456	

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Concentra Escrow Issuer Corp.	6.875%	15-Jul-2032	25,000	34,236	34,702	
Corebridge Financial Inc.	3.900%	5-Apr-2032	70,000	80,656	85,769	
Corebridge Global Funding	5.350%	24-Jun-2026	85,000	116,614	116,268	
Cougar JV Subsidiary LLC	8.000%	15-May-2032	125,000	173,277	177,009	
Covanta Holding Corp.	3.000%	17-Nov-2028	104,579	131,382	143,196	
Covanta Holding Corp.	3.000%	17-Nov-2028	8,014	10,068	10,973	
Covanta Holding Corp.	4.875%	1-Dec-2029	110,000	120,729	137,538	
Covanta Holding Corp.	5.000%	1-Sep-2030	240,000	283,243	297,530	
CP Atlas Buyer Inc.	7.000%	1-Dec-2028	278,000	327,761	325,607	
Cracker Barrel Old Country Store Inc.	0.625%	15-Jun-2026	220,000	258,658	267,472	
Crelan SA	5.250%	23-Jan-2032	100,000	152,233	153,252	
CSC Holdings LLC	11.750%	31-Jan-2029	200,000	240,213	233,571	
CSC Holdings LLC	4.125%	1-Dec-2030	210,000	185,082	186,012	
CSN Resources SA	8.875%	5-Dec-2030	200,000	275,292	272,078	
CVS Health Corp.	5.125%	20-Jul-2045	15,000	18,938	18,079	
DAE Funding LLC	2.625%	20-Mar-2025	200,000	252,387	266,664	
Danske Bank A/S	4.625%	14-May-2034	100,000	145,196	148,491	
Delta 2 Lux Sarl	3.750%	15-Jan-2030	110,000	144,956	151,082	
Deutsche Bank AG	6.000%	31-Dec-2049	200,000	249,010	260,407	
Diamond Foreign Asset Co.	8.500%	1-Oct-2030	185,000	251,293	265,941	
Diamondback Energy Inc.	5.400%	18-Apr-2034	40,000	54,195	54,209	
Diamondback Energy Inc.	5.750%	18-Apr-2054	25,000	33,967	33,186	
Diamondback Energy Inc.	5.900%	18-Apr-2064	25,000	33,185	33,046	
DiaSorin SpA, Zero Coupon		5-May-2028	200,000	232,717	245,729	
DigitalOcean Holdings Inc., Zero Coupon		1-Dec-2026	242,000	251,005	278,819	
Discover Financial Services	6.125%	31-Dec-2049	169,000	218,399	229,285	
DISH DBS Corp.	5.750%	1-Dec-2028	20,000	19,673	19,025	
DISH DBS Corp.	5.125%	1-Jun-2029	20,000	11,997	10,867	
DISH Network Corp.	3.375%	15-Aug-2026	104,000	86,533	88,965	
Dominion Energy Inc.	4.350%	31-Dec-2049	89,000	103,831	114,879	
Dominion Energy Inc.	7.000%	1-Jun-2054	271,000	372,116	386,753	
Dominion Energy Inc.	6.875%	1-Feb-2055	172,000	234,841	240,347	
DraftKings Inc., Zero Coupon		15-Mar-2028	290,000	326,038	330,749	
Dropbox Inc., Zero Coupon		1-Mar-2028	260,000	327,335	325,307	
DTE Energy Co.	5.850%	1-Jun-2034	445,000	606,995	618,060	
Duke Energy Corp.	4.125%	15-Apr-2026	200,000	272,378	274,233	
Duke Energy Corp.	4.125%	15-Apr-2026	895,000	1,195,511	1,224,828	
Duke Energy Corp.	5.800%	15-Jun-2054	80,000	109,119	106,431	
DuPont de Nemours Inc.	5.419%	15-Nov-2048	55,000	74,195	78,018	
Ecopetrol SA	8.375%	19-Jan-2036	210,000	279,879	282,430	
Edison International	5.375%	31-Dec-2049	299,000	354,777	400,380	
Emera Inc.	6.750%	15-Jun-2076	313,000	402,432	426,661	
Emera US Finance LP	3.550%	15-Jun-2026	40,000	52,382	52,517	
Emera US Finance LP	4.750%	15-Jun-2046	90,000	98,342	101,434	
Emerson Climate Technologies Inc.	7.829%	5-May-2030	128,631	173,296	176,213	
Enbridge Inc.	5.700%	8-Mar-2033	60,000	80,064	82,777	
Enbridge Inc.	5.950%	5-Apr-2054	15,000	20,344	20,380	
Enbridge Inc.	5.750%	15-Jul-2080	308,000	370,486	398,347	
Endo Finance Holdings Inc.	9.826%	23-Apr-2031	100,000	135,802	136,835	
Energy Transfer LP	5.600%	1-Sep-2034	35,000	47,852	47,605	
Energy Transfer LP	5.950%	15-May-2054	45,000	59,925	59,999	
Energy Transfer LP	8.000%	15-May-2054	81,000	109,097	116,003	
Enphase Energy Inc., Zero Coupon		1-Mar-2028	50,000	60,539	56,802	
EQM Midstream Partners LP	4.750%	15-Jan-2031	105,000	125,967	134,433	
Equinix Europe 2 Financing Corp. LLC	5.500%	15-Jun-2034	60,000	81,395	81,999	
ERAC USA Finance LLC	5.200%	30-Oct-2034	40,000	54,106	54,225	
Etsy Inc.	0.125%	1-Sep-2027	740,000	849,547	848,259	
Etsy Inc.	0.250%	15-Jun-2028	330,000	361,470	356,250	
Euronet Worldwide Inc.	0.750%	15-Mar-2049	70,000	90,336	92,719	
EUSHI Finance Inc.	7.625%	15-Dec-2054	145,000	199,730	199,669	
Evergy Inc.	4.500%	15-Dec-2027	590,000	812,089	814,791	
Exact Sciences Corp.	0.375%	15-Mar-2027	205,000	214,082	244,486	
FirstCash Inc.	4.625%	1-Sep-2028	45,000	57,787	57,934	
FirstCash Inc.	5.625%	1-Jan-2030	43,000	53,873	55,784	

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
FirstEnergy Corp.	4.000%	1-May-2026	1,035,000	1,381,753	1,407,739	
FirstEnergy Corp.	4.400%	15-Jul-2027	35,000	45,582	45,989	
FirstEnergy Corp.	4.850%	15-Jul-2047	55,000	68,427	64,836	
Fluor Corp.	1.125%	15-Aug-2029	35,000	55,174	54,801	
FMC Corp.	3.450%	1-Oct-2029	74,000	89,282	91,123	
Fortress Intermediate 3 Inc.	7.500%	1-Jun-2031	125,000	171,781	175,456	
Freedom Mortgage Corp.	12.000%	1-Oct-2028	50,000	67,811	73,535	
Freedom Mortgage Corp.	12.250%	1-Oct-2030	140,000	187,164	206,277	
Freedom Mortgage Holdings LLC	9.250%	1-Feb-2029	53,000	72,256	72,538	
Freedom Mortgage Holdings LLC	9.125%	15-May-2031	165,000	225,284	219,986	
Frontier Communications Holdings LLC	6.750%	1-May-2029	348,000	374,139	437,257	
Frontier Communications Holdings LLC	3.500%	23-Jun-2031	100,000	136,341	136,834	
General Motors Financial Co., Inc.	5.700%	31-Dec-2049	89,000	104,652	114,461	
Georgia Power Co.	4.300%	15-Mar-2042	50,000	57,294	58,096	
Georgia Power Co.	5.125%	15-May-2052	40,000	49,916	50,919	
Glencore Funding LLC	5.893%	4-Apr-2054	35,000	46,794	46,094	
Global Atlantic Fin Co.	4.700%	15-Oct-2051	261,000	289,581	331,808	
Global Atlantic Fin Co.	7.950%	15-Oct-2054	130,000	177,873	179,257	
goeasy Ltd.	9.250%	1-Dec-2028	90,000	124,196	130,833	
goeasy Ltd.	7.625%	1-Jul-2029	60,000	81,062	83,813	
Goldman Sachs Group Inc.	1.948%	21-Oct-2027	40,000	48,182	50,554	
Goldman Sachs Group Inc.	4.482%	23-Aug-2028	63,000	81,178	84,271	
Gray Escrow II Inc.	5.375%	15-Nov-2031	155,000	147,100	120,405	
Great Canadian Gaming Corp.	9.590%	1-Nov-2026	98,000	118,431	134,866	
Great Lakes Dredge & Dock Corp.	5.250%	1-Jun-2029	1,340,000	1,736,779	1,638,283	
Great Outdoors Group LLC	4.500%	5-Mar-2028	154,433	194,534	211,406	
Hanesbrands Inc.	9.079%	8-Mar-2030	133,313	176,212	183,216	
Hanesbrands Inc.	9.000%	15-Feb-2031	110,000	147,646	157,834	
Hanesbrands Inc.	9.000%	15-Feb-2031	40,000	52,380	57,394	
Hannon Armstrong Sustainable Infrastructure Capital Inc.	6.375%	1-Jul-2034	163,000	221,071	218,559	
HCA Inc.	3.500%	1-Sep-2030	45,000	51,954	55,560	
HCA Inc.	3.500%	15-Jul-2051	20,000	18,862	18,309	
HCA Inc.	4.625%	15-Mar-2052	20,000	21,525	22,108	
Health Catalyst Inc.	2.500%	15-Apr-2025	20,000	23,902	26,666	
Hellenic Bank PCL	10.250%	14-Jun-2033	100,000	162,540	168,670	
Herc Holdings Inc.	6.625%	15-Jun-2029	60,000	82,095	83,311	
Hess Corp.	7.125%	15-Mar-2033	20,000	30,594	30,734	
Hess Corp.	5.800%	1-Apr-2047	127,000	179,119	176,090	
Hightower Holding LLC	6.750%	15-Apr-2029	210,000	251,263	269,125	
Highwoods Realty LP	3.050%	15-Feb-2030	30,000	33,060	34,835	
Home Depot Inc.	4.950%	15-Sep-2052	40,000	50,885	50,575	
Howden UK Refinance PLC / Howden UK Refinance 2 PLC	8.125%	15-Feb-2032	200,000	270,579	272,114	
HUB International Ltd.	5.625%	1-Dec-2029	51,000	62,370	66,063	
HUB International Ltd.	4.000%	20-Jun-2030	265,102	346,851	363,961	
HUB International Ltd.	7.375%	31-Jan-2032	75,000	100,984	104,135	
Hudson Pacific Properties LP	3.250%	15-Jan-2030	160,000	156,043	151,474	
Huntington Bancshares Inc.	4.443%	4-Aug-2028	50,000	63,353	66,295	
Huntington Bancshares Inc.	6.208%	21-Aug-2029	40,000	53,866	55,898	
Iliad Holding SASU	8.500%	15-Apr-2031	200,000	274,771	277,380	
Immunocore Holdings PLC	2.500%	1-Feb-2030	639,000	869,857	722,582	
Intel Corp.	3.050%	12-Aug-2051	100,000	89,450	86,872	
Intercontinental Exchange Inc.	3.625%	1-Sep-2028	1,215,000	1,579,717	1,574,383	
Intercontinental Exchange Inc.	1.850%	15-Sep-2032	55,000	58,148	58,579	
Intesa Sanpaolo SpA	7.800%	28-Nov-2053	200,000	286,294	301,225	
IRB Holding Corp.	8.179%	15-Dec-2027	293,075	383,410	401,328	
Iron Mountain Inc.	7.000%	15-Feb-2029	220,000	293,628	306,635	
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance Inc.	3.000%	2-Feb-2029	80,000	94,526	97,728	
JetBlue Airways Corp.	0.500%	1-Apr-2026	150,000	179,801	181,061	
John Bean Technologies Corp.	0.250%	15-May-2026	210,000	252,573	264,537	
JPMorgan Chase & Co.	4.323%	26-Apr-2028	105,000	137,673	140,196	
JPMorgan Chase & Co.	6.087%	23-Oct-2029	125,000	170,413	176,772	
JPMorgan Chase & Co.	2.522%	22-Apr-2031	70,000	78,479	82,819	
JPMorgan Chase & Co.	5.336%	23-Jan-2035	45,000	60,665	61,233	
Kyndryl Holdings Inc.	3.150%	15-Oct-2031	165,000	199,762	189,162	

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Kyndryl Holdings Inc.	4.100%	15-Oct-2041	165,000	202,321	171,224	
L3Harris Technologies Inc.	5.250%	1-Jun-2031	90,000	121,297	122,795	
Ladder Capital Finance Holdings LLLP / Ladder Capital	7.000%	15-Jul-2031	65,000	89,001	89,782	
LBM Acquisition LLC	6.250%	15-Jan-2029	80,000	83,024	96,866	
LBM Acquisition LLC	4.500%	6-Jun-2031	202,582	252,679	272,947	
LFS Topco LLC	5.875%	15-Oct-2026	137,000	161,385	173,113	
Liberty Mutual Group Inc.	4.125%	15-Dec-2051	171,000	187,968	219,225	
Liberty Mutual Group Inc.	4.300%	1-Feb-2061	510,000	525,259	435,057	
Lincoln National Corp.	9.250%	31-Dec-2049	73,000	101,641	107,371	
Lincoln National Corp.	7.948%	17-May-2066	116,000	130,454	129,515	
Liverpool Victoria Friendly Society Ltd.	9.440%	22-May-2043	100,000	174,286	175,447	
LKQ Corp.	6.250%	15-Jun-2033	60,000	84,082	84,318	
Lowe's Cos Inc.	3.700%	15-Apr-2046	30,000	30,990	30,194	
Lumentum Holdings Inc.	0.500%	15-Jun-2028	170,000	184,666	184,191	
LXP Industrial Trust	6.750%	15-Nov-2028	25,000	34,275	35,498	
M&T Bank Corp.	4.553%	16-Aug-2028	90,000	113,460	118,055	
M&T Bank Corp.	7.413%	30-Oct-2029	50,000	69,546	72,008	
M&T Bank Corp.	6.082%	13-Mar-2032	45,000	60,111	61,404	
Macy's Retail Holdings LLC	6.125%	15-Mar-2032	4,000	5,154	5,233	
Macy's Retail Holdings LLC	5.125%	15-Jan-2042	3,000	3,362	3,332	
MajorDrive Holdings IV LLC	6.375%	1-Jun-2029	67,000	72,116	86,403	
McAfee Corp.	3.750%	1-Mar-2029	132,638	167,357	181,536	
Medline Borrower LP	8.079%	23-Oct-2028	135,711	171,067	186,280	
Medline Borrower LP	5.250%	1-Oct-2029	312,000	363,901	407,755	
Merck & Co., Inc.	6.500%	1-Dec-2033	35,000	53,786	53,206	
Merck & Co., Inc.	2.350%	24-Jun-2040	35,000	33,292	32,707	
Meritage Homes Corp.	1.750%	15-May-2028	95,000	134,942	129,733	
Meta Platforms Inc.	5.600%	15-May-2053	55,000	73,378	76,869	
MH Sub I LLC	9.579%	25-Apr-2028	377,608	481,597	516,803	
Micron Technology Inc.	4.185%	15-Feb-2027	65,000	85,049	86,468	
Micron Technology Inc.	5.300%	15-Jan-2031	100,000	133,711	136,563	
Micron Technology Inc.	5.875%	15-Sep-2033	20,000	26,665	28,019	
Midcap Financial Issuer Trust	6.500%	1-May-2028	320,000	381,411	414,567	
Mileage Plus Holdings LLC	10.733%	20-Jun-2027	75,000	100,354	104,842	
MIWD Holdco II LLC	8.829%	21-Mar-2031	100,000	134,698	137,833	
Monongahela Power Co.	5.850%	15-Feb-2034	45,000	60,909	62,733	
Morgan Stanley	3.622%	1-Apr-2031	90,000	112,109	113,047	
MP Materials Corp.	0.250%	1-Apr-2026	620,000	764,915	757,140	
MSCI Inc.	3.625%	1-Sep-2030	145,000	164,443	178,291	
MSD Netherlands Capital BV	3.750%	30-May-2054	140,000	204,504	199,630	
Nationstar Mortgage Holdings Inc.	5.125%	15-Dec-2030	139,000	166,183	174,578	
NCL Corp., Ltd.	2.500%	15-Feb-2027	259,000	276,309	338,055	
NEP Group Inc.	3.250%	19-Aug-2026	200,000	260,783	260,213	
NextEra Energy Operating Partners LP	7.250%	15-Jan-2029	110,000	150,304	154,466	
NIO Inc.	0.500%	1-Feb-2027	1,275,000	1,366,364	1,661,760	
NNN REIT Inc.	5.500%	15-Jun-2034	15,000	20,207	20,342	
Nokia OYJ	6.625%	15-May-2039	1,005,000	1,225,748	1,372,984	
Nomura Holdings Inc.	5.783%	3-Jul-2034	200,000	273,789	273,703	
Nostrum Oil & Gas Finance BV	5.000%	30-Jun-2026	44,000	0	25,303	
Nostrum Oil & Gas Finance BV	14.000%	30-Jun-2026	69,360	1,445	21,362	
Nova Kreditna Banka Maribor dd	4.750%	3-Apr-2028	100,000	147,584	147,338	
Nova Ljubljanska Banka dd	7.125%	27-Jun-2027	100,000	146,792	154,028	
Novo Banco SA	3.500%	19-Feb-2043	25,000	30,227	31,233	
Occidental Petroleum Corp.	4.500%	15-Jul-2044	66,000	69,204	69,788	
Olympus Water US Holding Corp.	7.250%	15-Jun-2031	200,000	274,149	272,258	
ONEOK Inc.	6.625%	1-Sep-2053	25,000	33,764	36,534	
Ontario Gaming GTA LP	9.559%	20-Jul-2030	99,500	129,795	136,979	
Ontario Gaming GTA LP	8.000%	1-Aug-2030	125,000	165,095	175,666	
Open Text Corp.	3.250%	31-Jan-2030	83,644	107,999	115,083	
Open Text Holdings Inc.	4.125%	1-Dec-2031	134,000	150,814	161,530	
Oracle Corp.	6.250%	9-Nov-2032	35,000	48,047	50,714	
Oracle Corp.	3.600%	1-Apr-2050	110,000	100,452	105,442	
Oracle Corp.	5.550%	6-Feb-2053	129,000	172,270	167,132	
Oryx Midstream Services Permian Basin LLC	8.441%	5-Oct-2028	217,257	273,856	297,840	

The accompanying notes are an integral part of the financial statements.



# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
OTP Bank Nyrt	5.000%	31-Jan-2029	100,000	145,915	147,403	
Owens-Brockway Glass Container Inc.	7.375%	1-Jun-2032	135,000	183,661	185,172	
Pacific Gas and Electric Co.	3.400%	15-Aug-2024	55,000	75,214	75,008	
Pacific Gas and Electric Co.	4.550%	1-Jul-2030	70,000	83,907	90,819	
Pacific Gas and Electric Co.	4.950%	1-Jul-2050	121,000	143,882	136,925	
PAR Technology Corp.	1.500%	15-Oct-2027	50,000	51,981	64,039	
Paramount Global	5.850%	1-Sep-2043	35,000	38,595	37,689	
Peach Property Finance GmbH	4.375%	15-Nov-2025	200,000	243,033	253,840	
Pebblebrook Hotel Trust	1.750%	15-Dec-2026	140,000	176,335	170,017	
Pegasystems Inc.	0.750%	1-Mar-2025	85,000	111,460	112,355	
PennyMac Financial Services Inc.	7.125%	15-Nov-2030	45,000	60,832	61,430	
PennyMac Financial Services Inc.	5.750%	30-Sep-2031	57,000	63,968	73,106	
Peraton Corp.	9.179%	24-Feb-2028	193,124	242,485	264,611	
Pfizer Investment Enterprises Pte Ltd.	5.300%	19-May-2053	65,000	85,475	85,849	
PG&E Corp.	4.250%	1-Dec-2027	879,000	1,196,114	1,214,502	
Philip Morris International Inc.	5.250%	13-Feb-2034	40,000	52,667	53,718	
Piedmont Operating Partnership LP	6.875%	15-Jul-2029	60,000	81,769	81,138	
Piraeus Financial Holdings SA	5.500%	19-Feb-2030	100,000	143,590	145,823	
Piraeus Financial Holdings SA	7.250%	17-Apr-2034	100,000	149,593	152,313	
Post Holdings Inc.	5.500%	15-Dec-2029	161,000	204,077	212,711	
PPL Capital Funding Inc.	2.875%	15-Mar-2028	955,000	1,242,079	1,254,825	
Rakuten Group Inc.	9.750%	15-Apr-2029	200,000	280,731	282,495	
Range Resources Corp.	4.750%	15-Feb-2030	24,000	30,004	30,836	
Rapid7 Inc.	0.250%	15-Mar-2027	260,000	296,984	319,701	
Redfin Corp.	0.500%	1-Apr-2027	205,000	186,035	156,082	
Republic Services Inc.	5.200%	15-Nov-2034	60,000	82,544	81,539	
Rocket Software Inc.	10.079%	5-Oct-2028	119,698	163,857	164,674	
Royalty Pharma PLC	3.350%	2-Sep-2051	70,000	60,616	61,390	
Scripps Escrow II Inc.	5.375%	15-Jan-2031	160,000	145,923	97,327	
Scripps Escrow Inc.	5.875%	15-Jul-2027	175,000	190,468	144,932	
Sea Ltd.	0.250%	15-Sep-2026	345,000	390,491	412,361	
Sedgwick Claims Management Services Inc.	9.079%	17-Feb-2028	258,269	339,478	354,235	
Sempra Energy	4.125%	1-Apr-2052	174,000	196,816	220,342	
Shake Shack Inc., Zero Coupon		1-Mar-2028	50,000	54,413	59,523	
Shift4 Payments Inc.	0.500%	1-Aug-2027	190,000	222,533	246,856	
Shopify Inc.	0.125%	1-Nov-2025	210,000	244,683	268,962	
Shutterfly Finance LLC	6.302%	1-Oct-2027	1,699	2,280	2,025	
Shutterfly Finance LLC	9.750%	1-Oct-2027	10,104	13,575	13,936	
Sinclair Television Group Inc.	4.125%	1-Dec-2030	155,000	149,441	142,301	
Smart Insight International Ltd., Zero Coupon		5-Dec-2028	4,000,000	638,093	56,084	
Snap Inc.	0.125%	1-Mar-2028	1,350,000	1,274,445	1,479,660	
Societe Generale SA	6.221%	15-Jun-2033	975,000	1,224,199	1,314,536	
Societe Generale SA	10.000%	31-Dec-2049	200,000	282,329	284,614	
Solventum Corp.	5.450%	13-Mar-2031	60,000	80,824	81,092	
Southern California Edison Co.	5.450%	1-Jun-2031	25,000	34,116	34,467	
Southern Co.	3.875%	15-Dec-2025	1,085,000	1,466,637	1,518,362	
Southern Co.	4.000%	15-Jan-2051	86,000	108,262	114,344	
Southwest Gas Corp.	2.200%	15-Jun-2030	103,000	113,794	119,564	
Southwest Gas Corp.	4.050%	15-Mar-2032	25,000	29,195	30,977	
Southwest Gas Corp.	4.150%	1-Jun-2049	20,000	20,569	20,777	
Spirit AeroSystems Inc.	5.000%	23-Nov-2027	98,250	127,919	135,482	
Spotify USA Inc., Zero Coupon		15-Mar-2026	270,000	332,835	352,458	
Staples Inc.	10.750%	1-Sep-2029	99,000	134,332	128,906	
Stem Inc.	0.500%	1-Dec-2028	35,000	31,385	19,515	
STL Holding Co. LLC	8.750%	15-Feb-2029	150,000	201,604	214,440	
StoneCo Ltd.	3.950%	16-Jun-2028	290,000	299,822	341,989	
Stryker Corp.	4.625%	15-Mar-2046	40,000	49,429	48,197	
Suburban Propane Partners LP	5.000%	1-Jun-2031	23,000	27,812	28,369	
Sunoco LP	7.000%	1-May-2029	70,000	96,792	98,236	
Takeda Pharmaceutical Co., Ltd.	5.800%	5-Jul-2064	200,000	272,521	269,446	
Take-Two Interactive Software Inc.	5.400%	12-Jun-2029	100,000	137,512	137,652	
Tapestry Inc.	7.000%	27-Nov-2026	40,000	54,536	56,271	
Tapestry Inc.	7.700%	27-Nov-2030	35,000	47,676	50,059	
Targa Resources Partners LP / Targa Resources Partners	6.875%	15-Jan-2029	85,000	115,307	119,346	

The accompanying notes are an integral part of the financial statements.



# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Tatra Banka as	4.971%	29-Apr-2030	100,000	147,102	148,342	
Tecta America Corp.	5.000%	6-Apr-2028	191,069	237,356	262,946	
Teladoc Health Inc.	1.250%	1-Jun-2027	195,000	206,161	221,786	
Terex Corp.	5.000%	15-May-2029	107,000	129,537	139,049	
The Allstate Corp.	5.550%	9-May-2035	55,000	75,827	76,290	
The Allstate Corp.	4.500%	15-Jun-2043	20,000	24,176	23,431	
The Bank of Nova Scotia	8.209%	31-Dec-2049	88,000	116,959	117,815	
The Bank of Nova Scotia	8.000%	27-Jan-2084	200,000	267,080	283,294	
The Chemours Co.	4.625%	15-Nov-2029	130,000	150,851	153,346	
The Dun & Bradstreet Corp.	2.750%	18-Jan-2029	200,280	260,868	274,566	
The Greenbrier Cos., Inc.	2.875%	15-Apr-2028	220,000	247,732	323,839	
The Hertz Corp.	5.000%	1-Dec-2029	335,000	353,894	282,008	
The Home Depot Inc.	3.125%	15-Dec-2049	25,000	23,523	23,523	
The Michaels Cos., Inc.	9.821%	9-Apr-2028	196,970	245,399	242,938	
Times China Holdings Ltd.	5.750%	14-Jan-2027	445,000	527,156	12,178	
T-Mobile USA Inc.	3.000%	15-Feb-2041	45,000	43,662	44,087	
T-Mobile USA Inc.	6.000%	15-Jun-2054	30,000	40,702	42,484	
TotalEnergies Capital SA	5.150%	5-Apr-2034	25,000	33,944	34,234	
TotalEnergies SE	2.125%	31-Dec-2049	1,540,000	1,952,555	1,871,982	
Transcanada Trust	5.875%	15-Aug-2076	81,000	103,479	108,753	
Transcanada Trust	5.600%	7-Mar-2082	356,000	399,509	442,224	
TransDigm Inc.	8.059%	24-Aug-2028	204,792	273,205	281,049	
Transocean Inc.	7.500%	15-Apr-2031	95,000	121,806	122,056	
Transocean Inc.	8.500%	15-May-2031	70,000	96,118	95,902	
Truist Insurance Holdings LLC	3.250%	24-Mar-2031	100,000	135,620	137,298	
Trust Fibra Uno	6.390%	15-Jan-2050	240,000	241,769	259,716	
Tyson Foods Inc.	5.700%	15-Mar-2034	50,000	67,708	68,187	
Tyson Foods Inc.	5.100%	28-Sep-2048	25,000	29,815	29,870	
Uber Technologies Inc.	0.875%	1-Dec-2028	58,000	85,722	94,562	
Uber Technologies Inc.	4.500%	15-Aug-2029	136,000	165,804	177,658	
Uber Technologies Inc., Zero Coupon		15-Dec-2025	270,000	314,513	396,977	
Ubisoft Entertainment SA	2.875%	5-Dec-2031	100,000	131,641	132,647	
UBS Group AG	1.494%	10-Aug-2027	300,000	360,914	376,709	
UBS Group AG	9.250%	31-Dec-2049	400,000	587,757	614,328	
UFC Holdings LLC	8.336%	29-Apr-2026	95,979	122,680	131,780	
UKG Inc.	8.576%	31-Jan-2031	100,000	133,439	137,507	
Unifin Financiera SAB de CV	8.375%	27-Jan-2028	530,000	581,821	38,444	
United Group BV	6.750%	15-Feb-2031	100,000	146,409	150,928	
United States Cellular Corp.	6.700%	15-Dec-2033	55,000	79,735	80,139	
UnitedHealth Group Inc.	3.750%	15-Oct-2047	15,000	23,308	15,660	
Unity Software Inc., Zero Coupon		15-Nov-2026	350,000	403,000	412,830	
Univision Communications Inc.	8.500%	31-Jul-2031	230,000	309,681	305,951	
Unum Group	4.125%	15-Jun-2051	100,000	97,694	100,584	
Unum Group	6.000%	15-Jun-2054	20,000	26,859	26,309	
USI Inc.	2.750%	23-Nov-2029	288,680	376,864	395,509	
Valeo SE	1.000%	3-Aug-2028	1,500,000	1,947,030	1,929,560	
Veralto Corp.	5.450%	18-Sep-2033	80,000	109,810	109,312	
Verizon Communications Inc.	2.100%	22-Mar-2028	80,000	100,686	98,471	
Verizon Communications Inc.	3.400%	22-Mar-2041	14,000	18,091	14,658	
Verizon Communications Inc.	3.400%	22-Mar-2041	25,000	31,403	26,175	
Viking Cruises Ltd.	7.000%	15-Feb-2029	125,000	153,535	172,084	
Viking Cruises Ltd.	9.125%	15-Jul-2031	115,000	152,285	170,558	
Viper Energy Partners LP	5.375%	1-Nov-2027	1,360,000	1,822,575	1,829,049	
Viper Energy Partners LP	5.375%	1-Nov-2027	130,000	178,350	174,836	
Virgin Money UK PLC	11.000%	31-Dec-2049	200,000	380,488	388,512	
Vistajet Malta Finance PLC / Vista Management Holding Inc.	6.375%	1-Feb-2030	155,000	166,999	166,889	
Vital Energy Inc.	9.750%	15-Oct-2030	110,000	147,438	164,484	
Vital Energy Inc.	7.875%	15-Apr-2032	65,000	88,137	90,483	
Vmed O2 UK Financing I PLC	4.250%	31-Jan-2031	200,000	229,141	227,537	
Vmed O2 UK Financing I PLC	7.750%	15-Apr-2032	200,000	271,429	267,290	
Vodafone Group PLC	5.875%	28-Jun-2064	150,000	203,220	197,561	
Warnermedia Holdings Inc.	3.788%	15-Mar-2025	65,000	86,262	87,662	
Warnermedia Holdings Inc.	5.050%	15-Mar-2042	74,000	93,129	82,408	
Warnermedia Holdings Inc.	5.141%	15-Mar-2052	190,000	200,086	202,558	

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Warnermedia Holdings Inc.	5.391%	15-Mar-2062	180,000	195,641	192,378	
Wells Fargo & Co.	4.808%	25-Jul-2028	40,000	51,711	53,991	
Wells Fargo & Co.	5.574%	25-Jul-2029	30,000	39,528	41,430	
Wells Fargo & Co.	5.389%	24-Apr-2034	115,000	153,061	155,623	
Wells Fargo & Co.	3.900%	31-Dec-2049	180,000	218,049	236,142	
Wells Fargo & Co.	5.013%	4-Apr-2051	20,000	24,979	24,946	
Wells Fargo & Co.	4.611%	25-Apr-2053	30,000	32,073	35,109	
Westinghouse Air Brake Technologies Corp.	5.611%	11-Mar-2034	55,000	75,751	75,727	
WEX Inc.	7.329%	3-Apr-2028	143,975	179,242	197,535	
William Morris Endeavor Entertainment LLC	2.750%	18-May-2025	158,704	190,723	217,782	
Willis North America Inc.	5.900%	5-Mar-2054	45,000	60,506	59,730	
Windsor Holdings III LLC	8.500%	15-Jun-2030	205,000	269,904	293,116	
Windsor Holdings III LLC	9.320%	1-Aug-2030	114,139	147,297	157,392	
WW International Inc.	4.500%	15-Apr-2029	375,000	282,943	199,430	
Wynn Macau Ltd.	4.500%	7-Mar-2029	400,000	572,502	561,979	
Yuzhou Group Holdings Co., Ltd.	7.375%	13-Jan-2026	270,000	339,513	22,928	
Yuzhou Group Holdings Co., Ltd.	6.350%	13-Jan-2027	730,000	776,875	64,029	
Zoncolan Bidco SpA	4.875%	21-Oct-2028	100,000	125,923	126,711	
Zurich Finance Ireland Designated Activity Co.	3.000%	19-Apr-2051	200,000	225,998	225,606	
				<b>104,796,802</b>	<b>102,287,227</b>	<b>23.4</b>
<b>Mortgage-Backed Securities - Long</b>						
Aaset 2021-2 Trust	2.798%	15-Jan-2047	250,000	218,867	239,640	
AASET 2024-1	6.261%	16-May-2049	250,000	342,675	342,075	
Allegro CLO XII Ltd.	7.286%	21-Jan-2032	250,000	331,323	342,732	
Apidos CLO XII	7.140%	15-Apr-2031	250,000	341,577	342,086	
AREIT 2023-CRE8 LLC	7.441%	17-Feb-2028	100,000	130,915	135,091	
Arroyo Mortgage Trust 2020-1	4.277%	25-Mar-2055	594,000	786,928	684,776	
Atlas Senior Loan Fund XI Ltd.	7.536%	26-Jul-2031	100,000	127,433	137,095	
Avis Budget Rental Car Funding AESOP LLC	5.780%	20-Apr-2028	205,000	278,519	282,808	
Avis Budget Rental Car Funding AESOP LLC	6.320%	20-Jun-2029	100,000	135,261	139,040	
BANK 2020-BNK25	2.841%	15-Jan-2063	125,000	144,070	145,531	
BANK 2022-BNK42	4.880%	15-Jun-2055	125,000	151,898	159,175	
Bank of America Commercial Mortgage Trust 2017-BNK3	3.879%	15-Feb-2050	175,000	250,915	222,502	
BANK5 2024-5YR5	7.245%	15-Feb-2029	200,000	272,306	279,603	
BBCMS Mortgage Trust 2023-C20	5.973%	15-Jul-2056	30,000	40,791	42,027	
BBCMS Mortgage Trust 2024-5C27	6.700%	15-Jul-2057	40,000	55,282	55,264	
BBCMS Mortgage Trust 2024-C26	6.000%	15-May-2057	190,000	251,879	254,468	
BBCMS Trust	6.643%	15-Mar-2057	35,000	47,358	47,911	
Benchmark 2018-B1 Mortgage Trust	3.878%	15-Jan-2051	185,000	228,833	233,456	
Benchmark 2020-B16 Mortgage Trust	2.944%	15-Feb-2053	125,000	144,697	145,372	
Benchmark 2024-V6 Mortgage Trust	6.669%	15-Mar-2029	35,000	47,315	48,090	
Benefit Street Partners CLO XIX Ltd.	11.075%	15-Jan-2033	250,000	342,311	342,038	
BlueMountain CLO 2018-2 Ltd.	8.734%	15-Aug-2031	430,000	528,233	579,798	
Bravo Residential Funding Trust 2021-NQM1	2.316%	25-Feb-2049	320,000	394,717	342,213	
BRAVO Residential Funding Trust 2021-NQM2	2.289%	25-Mar-2060	126,000	157,757	153,311	
BRAVO Residential Funding Trust 2023-NQM1	5.757%	25-Jan-2063	125,000	136,974	138,707	
BRAVO Residential Funding Trust 2024-NQM2	6.285%	25-Feb-2064	150,000	194,902	197,544	
BX 2024-BRVE	7.869%	15-Apr-2026	150,000	202,270	205,267	
BX Commercial Mortgage Trust 2020-VKNG	7.543%	15-Oct-2037	300,000	271,509	285,139	
BX Trust 2021-SDMF	6.830%	15-Sep-2034	425,000	518,391	542,763	
BX Trust 2023-DELC	8.019%	15-Jun-2038	140,000	190,771	192,469	
Carlyle US CLO 2022-3 Ltd.	9.175%	20-Apr-2037	250,000	337,487	348,042	
Carlyle US CLO 2023-5 Ltd.	7.973%	27-Jan-2036	250,000	345,949	345,119	
Carvana Auto Receivables Trust 2024-N1	5.800%	10-May-2030	160,000	216,196	219,658	
Castlelake Aircraft Structured Trust 2019-1	3.967%	15-Apr-2039	250,000	165,512	166,037	
CIFC Funding 2015-IV Ltd.	7.486%	20-Apr-2034	250,000	331,732	342,600	
COMM 2014-CCRE15 Mortgage Trust	4.032%	10-Feb-2047	90,000	66,605	63,426	
COMM 2014-CCRE15 Mortgage Trust	4.082%	10-Feb-2047	70,000	89,795	90,085	
COMM 2015-3BP Mortgage Trust	3.178%	10-Feb-2035	100,000	125,989	125,664	
Compass Datacenters Issuer II LLC	5.250%	25-Feb-2049	55,000	72,154	74,259	
Connecticut Avenue Securities Trust 2019-R06	9.200%	25-Sep-2039	240,000	272,274	293,854	
Connecticut Avenue Securities Trust 2020-SBT1	9.100%	25-Feb-2040	300,000	395,517	436,677	
Connecticut Avenue Securities Trust 2022-R03	11.585%	25-Mar-2042	181,000	227,670	275,542	
Connecticut Avenue Securities Trust 2022-R04	10.585%	25-Mar-2042	40,000	49,878	59,465	

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Connecticut Avenue Securities Trust 2022-R05	9.835%	25-Apr-2042	190,000	244,216	278,292	
Connecticut Avenue Securities Trust 2023-R01	10.435%	25-Dec-2042	40,000	53,722	60,096	
Connecticut Avenue Securities Trust 2023-R02	8.685%	25-Jan-2043	85,000	114,617	123,069	
Connecticut Avenue Securities Trust 2023-R03	9.235%	25-Apr-2043	70,000	95,372	102,627	
Connecticut Avenue Securities Trust 2023-R05	8.435%	25-Jun-2043	76,000	100,810	110,050	
Connecticut Avenue Securities Trust 2023-R06	9.235%	25-Jul-2043	50,000	65,880	72,737	
Connecticut Avenue Securities Trust 2023-R08	8.885%	25-Oct-2043	85,000	116,819	121,789	
Connecticut Avenue Securities Trust 2024-R02	7.835%	25-Feb-2044	120,000	162,173	167,427	
Connecticut Avenue Securities Trust 2024-R04, Zero Coupon		25-May-2044	65,000	88,871	89,404	
Corevest American Finance 2020-4 Trust	1.707%	15-Dec-2052	260,000	332,888	329,885	
Credit Suisse Mortgage Capital Certificates	3.388%	25-Apr-2065	837,000	1,086,534	1,047,890	
CSMC 2021-NQM6	1.379%	25-Jul-2066	175,000	117,756	125,416	
CSMC 2021-RPL4 Trust	6.559%	27-Dec-2060	254,450	310,188	334,412	
Domino's Pizza Master Issuer LLC	3.668%	25-Oct-2049	85,000	96,779	101,991	
Domino's Pizza Master Issuer LLC	3.151%	25-Apr-2051	125,000	138,424	143,333	
Eagle RE 2023-1 Ltd.	9.285%	26-Sep-2033	150,000	201,159	213,361	
Exeter Automobile Receivables Trust	6.690%	15-Jun-2029	90,000	121,419	124,528	
Exeter Automobile Receivables Trust 2023-4	6.510%	15-Aug-2028	110,000	149,059	151,948	
Exeter Automobile Receivables Trust 2024-3	5.980%	16-Sep-2030	95,000	129,553	130,358	
Fannie Mae	5.500%	14-Jul-2038	6,407,000	8,699,691	8,647,466	
Fannie Mae	4.000%	1-Jul-2039	2,610,000	3,287,981	3,268,231	
Fannie Mae or Freddie Mac	6.000%	1-Jul-2034	2,655,000	3,668,881	3,643,599	
Fannie Mae or Freddie Mac	4.500%	1-Jul-2039	1,775,000	2,408,036	2,376,061	
Fannie Mae or Freddie Mac	3.000%	25-Mar-2043	1,860,000	2,168,389	2,165,341	
Fannie Mae or Freddie Mac	2.500%	15-Jul-2049	25,000	27,919	27,937	
Fannie Mae or Freddie Mac	5.000%	1-Jul-2053	10,782,000	14,325,218	14,260,173	
Fannie Mae Pool	5.500%	1-Sep-2053	1,035,762	1,333,054	1,344,846	
Fannie Mae Pool	5.500%	1-Sep-2053	27,827	36,378	36,727	
Fannie Mae Pool	5.500%	1-Oct-2053	1,030,203	1,311,784	1,322,318	
Fannie Mae Pool	6.500%	1-Nov-2053	409,810	534,898	539,882	
Fannie Mae Pool	6.000%	1-Jan-2054	294,718	386,868	388,446	
Fannie Mae Pool	6.000%	1-Feb-2054	239,610	318,132	319,254	
Fannie Mae REMICS	0.550%	25-Dec-2046	3,400,000	132,162	114,052	
Fannie Mae REMICS	0.600%	25-Jun-2049	9,820,000	559,046	506,161	
Fannie Mae REMICS	0.600%	25-Sep-2049	5,110,000	351,713	298,192	
Fannie Mae REMICS	0.550%	25-Nov-2049	2,140,000	111,166	100,478	
Flatiron CLO 20 Ltd.	7.631%	20-May-2036	170,000	230,884	233,178	
Freddie Mac Multifamily Structured Credit Risk	9.085%	25-Jan-2051	45,000	57,449	62,209	
Freddie Mac Multifamily Structured Credit Risk	13.085%	25-Jan-2051	120,000	153,198	179,641	
Freddie Mac Multifamily Structured Pass Through Certificates	5.355%	25-Jan-2029	650,000	902,566	906,372	
Freddie Mac Pool	5.500%	1-Oct-2053	2,317,002	2,945,082	2,969,529	
Freddie Mac Pool	6.500%	1-Nov-2053	240,545	315,685	318,626	
Freddie Mac Pool	5.500%	1-Jan-2054	550,000	725,096	722,313	
Freddie Mac REMICS	0.700%	25-Dec-2042	2,570,000	111,255	88,834	
Freddie Mac REMICS	0.500%	25-Mar-2044	2,940,000	131,225	122,274	
Freddie Mac REMICS	0.652%	15-Jul-2049	3,660,000	152,887	126,005	
Freddie Mac REMICS	0.600%	25-Feb-2050	8,775,000	460,650	415,455	
Freddie Mac STACR REMIC Trust 2020-DNA6	8.335%	25-Dec-2050	185,000	235,331	274,662	
Freddie Mac STACR REMIC Trust 2020-HQA4	10.700%	25-Sep-2050	180,000	200,873	222,650	
Freddie Mac STACR REMIC Trust 2020-HQA5	12.735%	25-Nov-2050	100,000	164,452	166,078	
Freddie Mac STACR REMIC Trust 2022-DNA3	8.235%	25-Apr-2042	165,000	230,288	234,925	
Freddie Mac STACR REMIC Trust 2022-HQA1	10.585%	25-Mar-2042	240,000	307,908	356,006	
Freddie Mac STACR REMIC Trust 2023-DNA1	10.835%	25-Mar-2043	75,000	102,105	116,088	
Freddie Mac STACR REMIC Trust 2024-DNA1	7.275%	25-Feb-2044	200,000	270,579	276,820	
Freddie Mac STACR Trust 2019-DNA4	11.700%	25-Oct-2049	95,000	128,042	144,279	
Freddie Mac Structured Agency Credit Risk Debt Notes	10.400%	25-Jul-2029	250,000	356,216	369,752	
Freddie Mac Structured Agency Credit Risk Debt Notes	12.085%	25-Jun-2042	200,000	257,410	310,759	
Freddie Mac Structured Agency Credit Risk Debt Notes	9.335%	25-Jul-2042	100,000	128,606	146,316	
Freddie Mac Structured Agency Credit Risk Debt Notes	12.935%	25-Apr-2043	45,000	60,459	70,916	
Freddie Mac Structured Agency Credit Risk Debt Notes	3.848%	25-May-2048	1,500,000	27,050	29,103	
FS Rialto 2021-FL3	6.693%	16-Nov-2036	165,000	208,890	213,363	
Ginnie Mae	4.000%	1-Jul-2051	4,660,000	5,997,171	5,893,019	
Ginnie Mae	6.000%	1-Jul-2053	5,266,000	7,296,295	7,236,755	
Ginnie Mae	5.500%	1-Jul-2054	7,700,000	10,586,796	10,454,658	

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
GLS Auto Receivables Issuer Trust 2023-1	6.380%	15-Dec-2028	66,000	90,555	90,709	
GLS Auto Receivables Issuer Trust 2023-3	6.440%	15-May-2029	60,000	80,799	82,860	
Golub Capital Partners Static 2024-1 Ltd.	7.627%	20-Apr-2033	250,000	339,711	342,653	
Greystone Commercial Real Estate Notes	1.737%	15-Jul-2039	281,500	350,382	371,660	
GS Mortgage Securities Corp. II	5.487%	6-Mar-2029	150,000	201,466	201,012	
GS Mortgage Securities Trust 2017-GS6	4.322%	10-May-2050	75,000	102,571	80,481	
Hayfin US XII Ltd.	9.746%	20-Jan-2034	250,000	339,507	343,297	
Hertz Vehicle Financing LLC	2.950%	26-Jun-2028	209,000	243,055	258,482	
Home RE 2022-1 Ltd.	10.835%	25-Oct-2034	515,000	649,727	757,395	
Home RE 2022-1 Ltd.	12.085%	25-Oct-2034	150,000	216,940	226,833	
JP Morgan Chase Commercial Mortgage Securities Trust 2021	6.493%	15-Apr-2038	150,000	193,989	193,965	
Life 2021-BMR Mortgage Trust	6.843%	15-Mar-2038	115,000	140,590	150,429	
MAPS 2021-1 Trust	2.521%	15-Jun-2046	250,000	100,730	109,819	
MCR 2024-HTL MORTGAGE TRUST	7.087%	15-Feb-2037	100,000	115,978	118,368	
Neuberger Berman Loan Advisers CLO 39 Ltd.	9.223%	26-Apr-2036	250,000	339,236	343,772	
OBX 2022-NQM5 Trust	4.310%	25-May-2062	275,000	292,125	296,264	
Octagon Investment Partners XV Ltd.	8.988%	19-Jul-2030	250,000	317,002	337,902	
OneMain Direct Auto Receivables Trust 2023-1	5.410%	14-Nov-2029	155,000	207,775	212,012	
Pretium Mortgage Credit Partners I 2021-NPL1 LLC	5.240%	27-Sep-2060	250,000	128,695	139,841	
Pretium Mortgage Credit Partners LLC	3.598%	25-Feb-2061	590,000	716,584	746,013	
Progress Residential 2021-SFR2 Trust	2.197%	19-Apr-2038	215,000	269,808	275,667	
Progress Residential 2021-SFR2 Trust	2.547%	19-Apr-2038	130,000	160,655	165,995	
Progress Residential 2021-SFR5 Trust	2.209%	16-Jul-2026	270,000	326,758	339,842	
Progress Residential 2022-SFR4 Trust	4.888%	17-May-2041	100,000	127,984	131,273	
Progress Residential 2024-SFR3 Trust	4.000%	17-Jun-2041	100,000	120,294	121,838	
Progress Residential 2024-SFR4 Trust	3.325%	9-Jul-2029	100,000	121,999	121,918	
PRPM 2024-2 LLC	7.026%	25-Mar-2029	100,000	133,187	134,580	
PRPM LLC	4.000%	25-Nov-2053	130,000	147,803	153,080	
Ready Capital Mortgage Financing 2021-FL7 LLC	6.960%	25-Nov-2036	175,000	220,046	238,140	
Sonic Capital LLC	2.190%	20-Aug-2051	165,000	200,365	190,684	
Subway Funding LLC	6.028%	30-Jul-2054	145,000	198,207	198,410	
Subway Funding LLC	6.268%	30-Jul-2054	205,000	280,223	280,511	
Tricon Residential 2023-SFR1 Trust	5.100%	17-Jul-2040	100,000	128,710	135,226	
Tricon Residential 2023-SFR2 Trust	5.000%	17-Dec-2028	130,000	161,662	169,108	
Tricon Residential 2024-SFR2 Trust	5.900%	17-Jun-2028	100,000	135,053	135,966	
TRTX 2019-FL3 Issuer Ltd.	7.893%	15-Oct-2034	240,000	295,630	317,067	
Verus Securitization Trust 2024-INV1	6.797%	25-Mar-2069	100,000	135,311	137,222	
VINE 2024-SFR1 Trust	4.500%	17-Mar-2041	100,000	127,628	128,816	
VOLT XCVI LLC	5.116%	27-Mar-2051	305,000	122,566	131,053	
Voya CLO 2013-3 Ltd.	7.838%	18-Oct-2031	345,000	440,950	471,991	
WAVE 2019-1 LLC	3.597%	15-Sep-2044	250,000	208,662	205,186	
Willis Engine Structured Trust IV	4.750%	15-Sep-2043	250,000	209,593	213,391	
WSTN Trust 2023-MAUI	7.263%	5-Aug-2027	60,000	79,412	81,904	
				<b>95,615,361</b>	<b>95,829,416</b>	<b>22.0</b>
<b>Mortgage-Backed Securities - Short</b>						
Fannie Mae or Freddie Mac	3.000%	1-Jul-2036	(1,050,000)	(1,339,446)	(1,329,244)	
Fannie Mae or Freddie Mac	2.500%	1-Jul-2039	(2,055,000)	(2,567,496)	(2,539,541)	
Fannie Mae or Freddie Mac	4.500%	1-Jul-2052	(5,440,000)	(7,061,428)	(7,018,394)	
Fannie Mae or Freddie Mac	2.000%	1-Jul-2053	(170,000)	(182,160)	(181,970)	
Fannie Mae or Freddie Mac	6.500%	1-Jul-2054	(710,000)	(992,650)	(988,906)	
Ginnie Mae	3.000%	15-Aug-2050	(950,000)	(1,139,973)	(1,133,374)	
Ginnie Mae	2.500%	1-Jul-2051	(1,435,000)	(1,682,035)	(1,650,860)	
				<b>(14,965,188)</b>	<b>(14,842,289)</b>	<b>(3.4)</b>
<b>Total Bonds</b>				<b>417,857,907</b>	<b>410,264,610</b>	<b>93.9</b>

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

## Schedule of Investments (continued)

As at June 30, 2024 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>				
<b>Energy</b>				
Nostrum Oil & Gas PLC	27,192	0	2,129	
		<b>0</b>	<b>2,129</b>	<b>0.0</b>
<b>Communication Services</b>				
AT&T Inc., 5.000%, Preferred	3,125	81,191	90,140	
United States Cellular Corp., 5.500%, Preferred	5,813	171,030	162,342	
United States Cellular Corp., 6.250%, Preferred	2,187	69,667	67,078	
		<b>321,888</b>	<b>319,560</b>	<b>0.1</b>
<b>Financials</b>				
AGNC Investment Corp., 7.750%, Preferred, Series G	20,000	586,666	657,900	
Bank of America, 7.250%, Preferred, Series L	267	425,480	437,015	
Morgan Stanley, 4.250%, Preferred, Series O	4,285	110,730	112,283	
Synchrony Financial, 8.250%, Preferred, Series B	3,324	112,181	116,029	
Wells Fargo & Co., 7.500%, Preferred	275	437,494	447,403	
		<b>1,672,551</b>	<b>1,770,630</b>	<b>0.4</b>
<b>Utilities</b>				
SCE Trust VII, 7.500%, Preferred, Series M	3,475	119,396	124,438	
		<b>119,396</b>	<b>124,438</b>	<b>0.0</b>
<b>Total Equities</b>		<b>2,113,835</b>	<b>2,216,757</b>	<b>0.5</b>
<b>Transaction Costs</b>		<b>(14,649)</b>		
<b>Total Investments</b>		<b>464,903,282</b>	<b>457,392,823</b>	<b>104.7</b>
<b>Unrealized appreciation/(depreciation) on currency forward contracts <sup>(1)</sup></b>			<b>857,602</b>	<b>0.2</b>
<b>Unrealized appreciation/(depreciation) on futures contracts <sup>(2)</sup></b>			<b>495,617</b>	<b>0.1</b>
<b>Unrealized appreciation/(depreciation) on swaps <sup>(3)</sup></b>			<b>(1,921,614)</b>	<b>(0.4)</b>
<b>Total return swaps, at fair value <sup>(4)</sup></b>			<b>(84,443)</b>	<b>0.0</b>
<b>Credit default swaps, at fair value <sup>(5)</sup></b>			<b>218,397</b>	<b>0.1</b>
<b>Other Assets less Liabilities</b>			<b>(20,554,784)</b>	<b>(4.7)</b>
<b>Total Net Assets</b>			<b>436,403,598</b>	<b>100.0</b>

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
ANZ	A-1+	18-Sep-2024	USD	221,875	NZD	(360,000)	3,395
ANZ	A-1+	18-Sep-2024	THB	21,614,000	USD	(592,286)	929
Bank of America	A-2	2-Aug-2024	USD	11,266,778	BRL	(61,191,000)	402,270
Bank of America	A-2	2-Aug-2024	USD	3,935,299	BRL	(21,373,000)	140,505
Bank of America	A-2	2-Jul-2024	USD	3,936,074	BRL	(21,304,000)	140,015
Bank of America	A-2	18-Sep-2024	HUF	39,000,000	USD	(104,728)	1,089
Bank of America	A-2	18-Sep-2024	USD	70,604	PEN	(269,000)	524
Bank of America	A-2	18-Sep-2024	USD	70,604	PEN	(269,000)	524
Bank of America	A-2	31-Jul-2024	CAD	603,433	USD	(441,000)	460
Bank of America	A-2	18-Sep-2024	PHP	7,100,000	USD	(120,975)	144
Bank of America	A-2	18-Sep-2024	TRY	3,260,000	USD	(90,858)	81
Barclays Bank	A-2	24-Jul-2024	USD	670,208	MXN	(11,985,000)	23,762
Barclays Bank	A-2	31-Jul-2024	EUR	3,814,000	USD	(4,084,333)	13,469
Barclays Bank	A-2	18-Sep-2024	USD	486,679	PEN	(1,834,000)	10,742
Barclays Bank	A-2	31-Jul-2024	USD	4,134,678	SGD	(5,586,000)	8,472
Barclays Bank	A-2	31-Jul-2024	EUR	2,328,000	USD	(2,493,006)	8,222
Barclays Bank	A-2	4-Sep-2024	USD	106,292	BRL	(565,000)	7,230
Barclays Bank	A-2	31-Jul-2024	USD	2,544,213	CZK	(59,292,000)	7,149
Barclays Bank	A-2	18-Sep-2024	RON	1,964,000	USD	(421,443)	1,451
Barclays Bank	A-2	31-Jul-2024	NZD	386,000	USD	(234,606)	820
Barclays Bank	A-2	18-Sep-2024	CAD	145,000	USD	(105,639)	725
Barclays Bank	A-2	18-Sep-2024	USD	104,604	RON	(485,000)	358
Barclays Bank	A-2	31-Jul-2024	EUR	52,000	USD	(55,686)	184
Citibank	A-2	2-Jul-2024	USD	2,086,874	BRL	(10,930,000)	164,050
Citibank	A-2	13-Sep-2024	USD	1,243,645	MXN	(22,430,000)	43,094

The accompanying notes are an integral part of the financial statements.



# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(1) Unrealized appreciation/(depreciation) on currency forward contracts (continued)

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Citibank	A-2	6-Nov-2024	MXN	25,470,000	USD	(1,335,046)	39,196
Citibank	A-2	17-Jul-2024	EGP	5,070,000	USD	(101,400)	3,917
Citibank	A-2	18-Sep-2024	USD	137,777	PEN	(523,000)	1,701
Citibank	A-2	18-Sep-2024	USD	137,777	PEN	(523,000)	1,701
Citibank	A-2	31-Jul-2024	USD	35,940	COP	(148,062,000)	579
Citibank	A-2	18-Sep-2024	INR	13,068,000	USD	(155,985)	431
Citibank	A-2	29-Oct-2024	EGP	2,535,000	USD	(49,804)	215
Citibank	A-2	18-Sep-2024	THB	3,740,000	USD	(102,469)	185
Credit Agricole Indosuez NY	A-1	18-Sep-2024	THB	4,230,000	USD	(115,890)	214
Goldman Sachs & Co.	A-2	4-Sep-2024	USD	109,009	BRL	(590,000)	4,863
Goldman Sachs & Co.	A-2	31-Jul-2024	USD	3,178,284	ZAR	(58,120,000)	4,699
Goldman Sachs & Co.	A-2	31-Jul-2024	GBP	3,272,000	USD	(4,133,946)	4,157
Goldman Sachs & Co.	A-2	31-Jul-2024	TRY	20,079,000	USD	(587,741)	4,040
Goldman Sachs & Co.	A-2	18-Sep-2024	EUR	96,000	USD	(103,009)	396
Goldman Sachs & Co.	A-2	18-Sep-2024	THB	8,460,000	USD	(231,876)	299
Goldman Sachs & Co.	A-2	18-Sep-2024	USD	50,579	EUR	(47,000)	5
Goldman Sachs & Co.	A-2	18-Sep-2024	USD	50,579	EUR	(47,000)	5
HSBC Bank Canada	A-1	2-Jul-2024	USD	9,757,523	BRL	(50,261,000)	974,615
HSBC Bank Canada	A-1	2-Jul-2024	USD	4,149,291	BRL	(21,373,000)	414,445
HSBC Bank Canada	A-1	31-Jul-2024	USD	11,951,459	NZD	(19,505,000)	89,931
HSBC Bank Canada	A-1	4-Sep-2024	USD	748,684	BRL	(3,882,000)	74,529
HSBC Bank Canada	A-1	31-Jul-2024	IDR	67,548,711,000	USD	(4,119,931)	4,265
JP Morgan	A-2	31-Jul-2024	USD	12,528,856	NOK	(132,019,000)	161,770
JP Morgan	A-2	31-Jul-2024	USD	4,219,562	SEK	(44,076,000)	68,783
JP Morgan	A-2	4-Sep-2024	USD	752,758	BRL	(3,937,000)	66,748
JP Morgan	A-2	31-Jul-2024	KRW	5,731,429,000	USD	(4,140,247)	42,699
JP Morgan	A-2	31-Jul-2024	USD	4,096,783	CHF	(3,645,000)	32,355
JP Morgan	A-2	31-Jul-2024	USD	1,384,485	ILS	(5,173,000)	12,749
JP Morgan	A-2	18-Sep-2024	PLN	1,579,000	USD	(388,457)	5,300
JP Morgan	A-2	18-Sep-2024	PLN	1,579,000	USD	(388,457)	5,300
JP Morgan	A-2	18-Sep-2024	USD	61,259	KZT	(28,700,000)	2,373
JP Morgan	A-2	18-Sep-2024	THB	42,913,000	USD	(1,175,683)	2,192
JP Morgan	A-2	22-Oct-2024	EGP	2,535,000	USD	(48,610)	2,015
JP Morgan	A-2	31-Jul-2024	USD	51,409	SEK	(537,000)	838
JP Morgan	A-2	18-Sep-2024	USD	77,832	EUR	(72,000)	479
JP Morgan	A-2	18-Sep-2024	USD	40,752	GBP	(32,000)	372
JP Morgan	A-2	18-Sep-2024	USD	84,981	RON	(395,000)	5
JP Morgan	A-2	18-Sep-2024	USD	84,981	RON	(395,000)	5
Morgan Stanley	A-2	31-Jul-2024	USD	3,360,694	COP	(13,704,923,000)	99,879
Morgan Stanley	A-2	31-Jul-2024	USD	3,837,959	MXN	(69,568,000)	72,388
Morgan Stanley	A-2	6-Nov-2024	USD	1,401,526	MXN	(25,470,000)	49,885
Morgan Stanley	A-2	31-Jul-2024	HUF	1,470,551,000	USD	(3,951,341)	46,713
Morgan Stanley	A-2	31-Jul-2024	USD	2,177,609	MXN	(39,472,000)	41,072
Morgan Stanley	A-2	18-Sep-2024	PLN	5,235,000	USD	(1,282,929)	24,261
Morgan Stanley	A-2	31-Jul-2024	USD	864,616	ZAR	(15,510,000)	23,638
Morgan Stanley	A-2	24-Jul-2024	USD	669,161	MXN	(11,985,000)	22,335
Morgan Stanley	A-2	31-Jul-2024	CLP	1,914,166,000	USD	(2,020,613)	8,959
Morgan Stanley	A-2	31-Jul-2024	USD	1,880,453	CNH	(13,666,000)	4,832
Morgan Stanley	A-2	18-Sep-2024	USD	105,008	HUF	(38,600,000)	750
Morgan Stanley	A-2	18-Sep-2024	USD	107,304	RON	(497,000)	519
Morgan Stanley	A-2	18-Sep-2024	PLN	405,000	USD	(100,300)	463
Morgan Stanley	A-2	18-Sep-2024	USD	100,397	EUR	(93,000)	436
Morgan Stanley	A-2	18-Sep-2024	USD	104,657	PLN	(420,000)	386
Morgan Stanley	A-2	23-Sep-2024	USD	1,431	CLP	(1,329,000)	32
Morgan Stanley	A-2	18-Sep-2024	THB	3,040,000	USD	(83,383)	24
Royal Bank of Canada	A-1+	18-Sep-2024	MXN	15,478,000	USD	(829,555)	8,091
Royal Bank of Canada	A-1+	18-Sep-2024	USD	231,226	PEN	(881,000)	1,704
Royal Bank of Canada	A-1+	18-Sep-2024	NZD	190,000	USD	(115,761)	17
Societe Generale Securities Corp.	A-1	4-Sep-2024	USD	64,169	BRL	(340,000)	4,629
State Street Bank & Trust	A-1	18-Sep-2024	USD	160,221	ZAR	(2,900,000)	3,247
State Street Bank & Trust	A-1	23-Sep-2024	USD	91,073	CLP	(85,700,000)	459
State Street Bank & Trust	A-1	18-Sep-2024	SGD	170,000	USD	(125,716)	292
UBS AG Warburg	A-1	31-Jul-2024	USD	4,191,393	CAD	(5,721,000)	9,768
							<b>3,432,814</b>
Bank of America	A-2	18-Sep-2024	USD	88,979	MXN	(1,650,000)	(126)

The accompanying notes are an integral part of the financial statements.



# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(1) Unrealized appreciation/(depreciation) on currency forward contracts (continued)

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Bank of America	A-2	18-Sep-2024	USD	105,251	EUR	(98,000)	(275)
Bank of America	A-2	18-Sep-2024	USD	212,072	THB	(7,740,000)	(368)
Bank of America	A-2	18-Sep-2024	USD	110,866	PHP	(6,520,000)	(439)
Bank of America	A-2	19-Sep-2024	CNH	910,000	USD	(125,990)	(712)
Bank of America	A-2	18-Sep-2024	PEN	580,000	USD	(153,602)	(2,979)
Bank of America	A-2	2-Aug-2024	BRL	21,304,000	USD	(3,922,594)	(140,053)
Bank of America	A-2	2-Jul-2024	BRL	21,373,000	USD	(3,948,822)	(140,469)
Bank of America	A-2	2-Jul-2024	BRL	61,191,000	USD	(11,305,496)	(402,163)
Barclays Bank	A-2	31-Jul-2024	USD	518,076	HKD	(4,041,000)	(69)
Barclays Bank	A-2	18-Sep-2024	USD	109,806	THB	(4,009,000)	(243)
Barclays Bank	A-2	18-Sep-2024	USD	111,774	TRY	(4,030,000)	(835)
Barclays Bank	A-2	31-Jul-2024	USD	275,216	EUR	(257,000)	(908)
Barclays Bank	A-2	18-Sep-2024	TRY	7,642,000	USD	(213,851)	(977)
Barclays Bank	A-2	31-Jul-2024	USD	375,879	EUR	(351,000)	(1,240)
Barclays Bank	A-2	31-Jul-2024	USD	400,509	EUR	(374,000)	(1,321)
Barclays Bank	A-2	31-Jul-2024	USD	418,714	EUR	(391,000)	(1,381)
Barclays Bank	A-2	31-Jul-2024	USD	788,372	EUR	(736,191)	(2,599)
Barclays Bank	A-2	31-Jul-2024	USD	1,704,839	EUR	(1,592,000)	(5,622)
Barclays Bank	A-2	31-Jul-2024	USD	1,870,826	EUR	(1,747,000)	(6,170)
Barclays Bank	A-2	31-Jul-2024	USD	3,871,228	EUR	(3,615,000)	(12,767)
Barclays Bank	A-2	31-Jul-2024	USD	3,955,827	EUR	(3,694,000)	(13,046)
BNP Paribas	A-1	4-Sep-2024	BRL	225,000	USD	(43,188)	(4,041)
Citibank	A-2	18-Sep-2024	USD	410,125	PHP	(24,060,000)	(253)
Citibank	A-2	31-Jul-2024	USD	1,499,000	CAD	(2,050,036)	(479)
Citibank	A-2	18-Sep-2024	USD	73,059	IDR	(1,207,000,000)	(740)
Citibank	A-2	18-Sep-2024	USD	211,410	CAD	(290,000)	(1,273)
Citibank	A-2	15-Aug-2024	USD	80,808	UYU	(3,179,000)	(1,463)
Citibank	A-2	18-Sep-2024	USD	94,149	MXN	(1,770,000)	(1,891)
Citibank	A-2	18-Sep-2024	USD	675,819	COP	(2,856,355,000)	(6,029)
Citibank	A-2	29-Jul-2024	NGN	59,723,000	USD	(43,403)	(6,567)
Citibank	A-2	13-Sep-2024	MXN	9,645,000	USD	(528,059)	(9,461)
Goldman Sachs & Co.	A-2	18-Sep-2024	USD	103,004	RON	(480,000)	(349)
Goldman Sachs & Co.	A-2	31-Jul-2024	USD	434,620	GBP	(344,000)	(437)
Goldman Sachs & Co.	A-2	16-Jul-2024	NGN	99,727,000	USD	(65,395)	(535)
Goldman Sachs & Co.	A-2	18-Sep-2024	USD	456,748	EUR	(425,000)	(784)
Goldman Sachs & Co.	A-2	31-Jul-2024	USD	1,474,424	GBP	(1,167,000)	(1,483)
Goldman Sachs & Co.	A-2	18-Sep-2024	TRY	7,336,000	USD	(206,386)	(2,420)
Goldman Sachs & Co.	A-2	31-Jul-2024	USD	1,821,189	INR	(152,286,000)	(4,326)
Goldman Sachs & Co.	A-2	18-Sep-2024	KZT	32,334,000	USD	(70,383)	(4,519)
Goldman Sachs & Co.	A-2	18-Sep-2024	USD	165,329	MXN	(3,142,000)	(5,785)
Goldman Sachs & Co.	A-2	18-Sep-2024	KZT	64,766,000	USD	(140,597)	(8,536)
Goldman Sachs & Co.	A-2	24-Jul-2024	MXN	23,970,000	USD	(1,335,971)	(41,470)
HSBC Bank Canada	A-1	18-Sep-2024	USD	53,110	THB	(1,938,000)	(79)
HSBC Bank Canada	A-1	15-Jul-2024	UYU	475,000	USD	(12,270)	(180)
HSBC Bank Canada	A-1	18-Sep-2024	HUF	39,100,000	USD	(106,201)	(533)
HSBC Bank Canada	A-1	15-Aug-2024	USD	166,224	UYU	(6,504,000)	(1,778)
HSBC Bank Canada	A-1	13-Sep-2024	MXN	12,785,000	USD	(693,029)	(3,162)
HSBC Bank Canada	A-1	31-Jul-2024	USD	3,061,918	PHP	(179,903,000)	(9,785)
HSBC Bank Canada	A-1	18-Sep-2024	USD	1,528,441	MXN	(28,735,000)	(30,724)
HSBC Bank Canada	A-1	18-Sep-2024	USD	1,525,857	MXN	(28,736,000)	(34,285)
HSBC Bank Canada	A-1	2-Jul-2024	BRL	21,304,000	USD	(4,135,896)	(413,107)
JP Morgan	A-2	31-Jul-2024	JPY	75,000	USD	(473)	(6)
JP Morgan	A-2	18-Sep-2024	USD	43,403	THB	(1,590,000)	(294)
JP Morgan	A-2	18-Sep-2024	USD	105,767	AUD	(160,000)	(1,776)
JP Morgan	A-2	31-Jul-2024	USD	1,190,000	CAD	(1,629,392)	(2,318)
JP Morgan	A-2	18-Sep-2024	IDR	19,942,483,000	USD	(1,220,181)	(5,433)
JP Morgan	A-2	18-Dec-2024	KZT	47,600,000	USD	(101,742)	(6,498)
JP Morgan	A-2	18-Sep-2024	USD	271,611	ZAR	(5,110,000)	(8,736)
JP Morgan	A-2	31-Jul-2024	NOK	12,550,000	USD	(1,187,521)	(10,619)
JP Morgan	A-2	31-Jul-2024	USD	1,414,213	KRW	(1,957,724,000)	(14,585)
JP Morgan	A-2	31-Jul-2024	NOK	28,002,000	USD	(2,657,443)	(34,312)
JP Morgan	A-2	31-Jul-2024	USD	4,114,961	KRW	(5,696,426,000)	(42,438)
JP Morgan	A-2	31-Jul-2024	JPY	555,000,000	USD	(3,499,697)	(42,874)
JP Morgan	A-2	31-Jul-2024	JPY	1,292,400,000	USD	(8,149,564)	(99,838)
JP Morgan	A-2	31-Jul-2024	CAD	437,186,769	USD	(320,294,000)	(741,790)
Morgan Stanley	A-2	18-Sep-2024	USD	78,969	THB	(2,880,000)	(58)
Morgan Stanley	A-2	18-Sep-2024	ZAR	1,210,000	USD	(65,939)	(124)

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(1) Unrealized appreciation/(depreciation) on currency forward contracts (continued)

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Morgan Stanley	A-2	18-Sep-2024	HUF	39,700,000	USD	(107,689)	(351)
Morgan Stanley	A-2	18-Sep-2024	USD	106,368	INR	(8,920,000)	(436)
Morgan Stanley	A-2	18-Sep-2024	MXN	670,000	USD	(36,537)	(497)
Morgan Stanley	A-2	18-Sep-2024	CZK	6,391,000	USD	(274,423)	(576)
Morgan Stanley	A-2	31-Jul-2024	USD	139,665	AUD	(210,000)	(969)
Morgan Stanley	A-2	19-Sep-2024	USD	105,232	KRW	(145,260,000)	(1,091)
Morgan Stanley	A-2	4-Sep-2024	BRL	145,000	USD	(27,273)	(1,848)
Morgan Stanley	A-2	18-Sep-2024	TRY	7,335,000	USD	(205,953)	(1,872)
Morgan Stanley	A-2	18-Sep-2024	USD	201,590	HUF	(75,189,000)	(2,530)
Morgan Stanley	A-2	18-Sep-2024	CZK	4,829,000	USD	(209,028)	(2,698)
Morgan Stanley	A-2	18-Sep-2024	SGD	7,205,000	USD	(5,339,351)	(2,750)
Morgan Stanley	A-2	18-Sep-2024	USD	225,909	MXN	(4,249,000)	(4,677)
Morgan Stanley	A-2	4-Sep-2024	BRL	430,000	USD	(81,874)	(6,826)
Morgan Stanley	A-2	31-Jul-2024	USD	4,146,552	AUD	(6,230,000)	(24,459)
Morgan Stanley	A-2	31-Jul-2024	USD	4,493,318	AUD	(6,751,000)	(26,504)
Morgan Stanley	A-2	31-Jul-2024	COP	4,476,583,000	USD	(1,097,739)	(32,624)
Morgan Stanley	A-2	31-Jul-2024	USD	4,062,388	PLN	(16,461,000)	(41,983)
Morgan Stanley	A-2	31-Jul-2024	ZAR	44,323,000	USD	(2,470,817)	(67,550)
Royal Bank of Canada	A-1+	18-Sep-2024	PEN	602,000	USD	(158,000)	(1,164)
State Street Bank & Trust	A-1	31-Jul-2024	EUR	110,000	USD	(118,277)	(265)
State Street Bank & Trust	A-1	18-Sep-2024	USD	79,751	ZAR	(1,476,000)	(771)
State Street Bank & Trust	A-1	18-Sep-2024	USD	156,217	HUF	(58,205,000)	(1,738)
UBS AG Warburg	A-1	18-Sep-2024	USD	482,730	THB	(17,610,000)	(533)
UBS AG Warburg	A-1	18-Sep-2024	TRY	8,253,000	USD	(230,933)	(1,032)
UBS AG Warburg	A-1	18-Sep-2024	USD	317,995	COP	(1,344,167,000)	(2,888)
UBS AG Warburg	A-1	31-Jul-2024	CAD	2,135,000	USD	(1,564,171)	(3,645)
							(2,575,212)
							857,602

(2) Unrealized appreciation/(depreciation) on futures contracts

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/Depreciation (\$)
CBOT 10 YR T-NOTE FUTURES	33,264,847	19-Sep-2024	223	109	33,560,858	296,011
CBOT 10 YR T-NOTE FUTURES	148,145	19-Sep-2024	1	108	150,497	2,352
CBOT 10 YR T-NOTE FUTURES	149,642	19-Sep-2024	1	109	150,497	855
CBOT 10 YR T-NOTE FUTURES	149,920	19-Sep-2024	1	110	150,497	577
CBOT 10 YR T-NOTE FUTURES	150,069	19-Sep-2024	1	110	150,497	428
CBOT 2YR US T-NOTE FUTURES	41,791,338	30-Sep-2024	150	102	41,916,409	125,071
CBOT 2YR US T-NOTE FUTURES	8,365,961	30-Sep-2024	30	102	8,383,282	17,321
CBOT 2YR US T-NOTE FUTURES	5,298,853	30-Sep-2024	19	102	5,309,412	10,559
CBOT 2YR US T-NOTE FUTURES	4,740,892	30-Sep-2024	17	102	4,750,526	9,634
CBOT 2YR US T-NOTE FUTURES	557,217	30-Sep-2024	2	102	558,885	1,668
CBOT 5YR US T-NOTE FUTURES	34,219,987	30-Sep-2024	236	106	34,417,338	197,351
CBOT 5YR US T-NOTE FUTURES	16,383,695	30-Sep-2024	113	106	16,479,488	95,793
CBOT 5YR US T-NOTE FUTURES	12,035,836	30-Sep-2024	83	106	12,104,403	68,567
CBOT 5YR US T-NOTE FUTURES	1,450,249	30-Sep-2024	10	106	1,458,362	8,113
CBOT 5YR US T-NOTE FUTURES	433,372	30-Sep-2024	3	106	437,509	4,137
CBOT 5YR US T-NOTE FUTURES	579,711	30-Sep-2024	4	106	583,345	3,634
CBOT 5YR US T-NOTE FUTURES	726,295	30-Sep-2024	5	106	729,181	2,886
CBOT 5YR US T-NOTE FUTURES	434,687	30-Sep-2024	3	106	437,509	2,822
CBOT 5YR US T-NOTE FUTURES	288,893	30-Sep-2024	2	106	291,672	2,779
CBOT 5YR US T-NOTE FUTURES	290,175	30-Sep-2024	2	106	291,672	1,497
CBOT 5YR US T-NOTE FUTURES	290,539	30-Sep-2024	2	106	291,672	1,133
EUREX BOBL (MID-TERM) FUTURES	(171,262)	6-Sep-2024	(1)	117	(170,763)	499
EUREX BUND (LONG-TERM) FUTURES	(3,693,381)	6-Sep-2024	(19)	133	(3,667,467)	25,914
EUREX BUND (LONG-TERM) FUTURES	(3,692,266)	6-Sep-2024	(19)	133	(3,667,467)	24,799
EUREX BUND (LONG-TERM) FUTURES	(583,078)	6-Sep-2024	(3)	133	(579,074)	4,004
EUREX BUND (LONG-TERM) FUTURES	(193,905)	6-Sep-2024	(1)	132	(193,025)	880
EURO-BTP FUTURES	(853,139)	6-Sep-2024	(5)	116	(845,381)	7,758
EURO-BTP FUTURES	(682,934)	6-Sep-2024	(4)	116	(676,305)	6,629
EURO-BTP FUTURES	(512,727)	6-Sep-2024	(3)	117	(507,228)	5,499
EURO-BTP FUTURES	(512,200)	6-Sep-2024	(3)	116	(507,228)	4,972
EURO-BTP FUTURES	(341,818)	6-Sep-2024	(2)	117	(338,152)	3,666
EURO-BTP FUTURES	(341,452)	6-Sep-2024	(2)	116	(338,152)	3,300

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(2) Unrealized appreciation/(depreciation) on futures contracts (continued)

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
EURO-BTP FUTURES	(341,246)	6-Sep-2024	(2)	116	(338,152)	3,094
EURO-BTP FUTURES	(341,246)	6-Sep-2024	(2)	116	(338,152)	3,094
EURO-BTP FUTURES	(341,202)	6-Sep-2024	(2)	116	(338,152)	3,050
EURO-BTP FUTURES	(341,202)	6-Sep-2024	(2)	116	(338,152)	3,050
EURO-BTP FUTURES	(170,909)	6-Sep-2024	(1)	117	(169,076)	1,833
EURO-BTP FUTURES	(170,572)	6-Sep-2024	(1)	116	(169,076)	1,496
EURO-SCHATZ FUTURES	308,711	6-Sep-2024	2	105	310,024	1,313
EURO-SCHATZ FUTURES	154,356	6-Sep-2024	1	105	155,012	656
EURO-SCHATZ FUTURES	154,411	6-Sep-2024	1	105	155,012	601
MTL 10YR CANADIAN BOND FUTURES	12,863,880	18-Sep-2024	108	119	12,967,560	103,680
SFE 10YR AUSTRALIAN BOND FUTURES	103,191	16-Sep-2024	1	96	103,785	594
SFE 10YR AUSTRALIAN BOND FUTURES	103,230	16-Sep-2024	1	96	103,785	555
US 10 YR ULTRA FUTURES	9,679,259	19-Sep-2024	63	112	9,787,081	107,822
US LONG BOND (CBT)	(329,430)	19-Sep-2024	(2)	120	(323,786)	5,644
US LONG BOND (CBT)	(329,174)	19-Sep-2024	(2)	120	(323,786)	5,388
US LONG BOND (CBT)	(329,088)	19-Sep-2024	(2)	120	(323,786)	5,302
US LONG BOND (CBT)	(164,330)	19-Sep-2024	(1)	120	(161,893)	2,437
US LONG BOND (CBT)	(163,946)	19-Sep-2024	(1)	120	(161,893)	2,053
US LONG BOND (CBT)	(163,432)	19-Sep-2024	(1)	119	(161,893)	1,539
US LONG BOND (CBT)	(163,219)	19-Sep-2024	(1)	119	(161,893)	1,326
US LONG BOND (CBT)	(163,176)	19-Sep-2024	(1)	119	(161,893)	1,283
US LONG BOND (CBT)	(163,048)	19-Sep-2024	(1)	119	(161,893)	1,155
						<b>1,198,073</b>
CBOT 10 YR T-NOTE FUTURES	150,860	19-Sep-2024	1	110	150,497	(363)
CBOT 10 YR T-NOTE FUTURES	150,882	19-Sep-2024	1	110	150,497	(385)
CBOT 10 YR T-NOTE FUTURES	301,807	19-Sep-2024	2	110	300,994	(813)
CBOT 10 YR T-NOTE FUTURES	452,581	19-Sep-2024	3	110	451,491	(1,090)
CBOT 10 YR T-NOTE FUTURES	151,630	19-Sep-2024	1	111	150,497	(1,133)
CBOT 10 YR T-NOTE FUTURES	452,645	19-Sep-2024	3	110	451,491	(1,154)
CBOT 5YR US T-NOTE FUTURES	291,864	30-Sep-2024	2	107	291,672	(192)
CBOT 5YR US T-NOTE FUTURES	146,028	30-Sep-2024	1	107	145,836	(192)
CBOT 5YR US T-NOTE FUTURES	146,093	30-Sep-2024	1	107	145,836	(257)
CBOT 5YR US T-NOTE FUTURES	146,125	30-Sep-2024	1	107	145,836	(289)
CBOT 5YR US T-NOTE FUTURES	146,146	30-Sep-2024	1	107	145,836	(310)
CBOT 5YR US T-NOTE FUTURES	292,035	30-Sep-2024	2	107	291,672	(363)
CBOT 5YR US T-NOTE FUTURES	292,057	30-Sep-2024	2	107	291,672	(385)
CBOT 5YR US T-NOTE FUTURES	292,078	30-Sep-2024	2	107	291,672	(406)
CBOT 5YR US T-NOTE FUTURES	146,381	30-Sep-2024	1	107	145,836	(545)
CBOT 5YR US T-NOTE FUTURES	438,054	30-Sep-2024	3	107	437,509	(545)
CBOT 5YR US T-NOTE FUTURES	875,659	30-Sep-2024	6	107	875,017	(642)
CBOT 5YR US T-NOTE FUTURES	1,754,653	30-Sep-2024	12	107	1,750,034	(4,619)
CBOT 5YR US T-NOTE FUTURES	3,217,098	30-Sep-2024	22	107	3,208,396	(8,702)
CBOT 5YR US T-NOTE FUTURES	9,213,271	30-Sep-2024	63	107	9,187,679	(25,592)
CBOT ULTRA BOND FUTURES	703,503	19-Sep-2024	4	129	686,056	(17,447)
CBOT ULTRA BOND FUTURES	1,054,742	19-Sep-2024	6	128	1,029,085	(25,657)
EUREX BUND (LONG-TERM) FUTURES	(191,324)	6-Sep-2024	(1)	130	(193,025)	(1,701)
EUREX BUND (LONG-TERM) FUTURES	(190,781)	6-Sep-2024	(1)	130	(193,025)	(2,244)
EUREX BUND (LONG-TERM) FUTURES	(572,123)	6-Sep-2024	(3)	130	(579,074)	(6,951)
EUREX BUND (LONG-TERM) FUTURES	(764,088)	6-Sep-2024	(4)	130	(772,098)	(8,010)
EUREX BUND (LONG-TERM) FUTURES	(953,757)	6-Sep-2024	(5)	130	(965,123)	(11,366)
EUREX BUND (LONG-TERM) FUTURES	(1,339,161)	6-Sep-2024	(7)	130	(1,351,172)	(12,011)
EUREX BUND (LONG-TERM) FUTURES	(1,525,776)	6-Sep-2024	(8)	130	(1,544,196)	(18,420)
EUREX BUND (LONG-TERM) FUTURES	(4,775,591)	6-Sep-2024	(25)	130	(4,825,614)	(50,023)
EUREX BUND (LONG-TERM) FUTURES	(16,427,981)	6-Sep-2024	(86)	130	(16,600,112)	(172,131)
EURO BUXL 30Y BUND FUTURES	(2,066,633)	6-Sep-2024	(11)	128	(2,101,008)	(34,375)
EURO BUXL 30Y BUND FUTURES	(6,387,232)	6-Sep-2024	(34)	128	(6,494,026)	(106,794)
EURO OAT FRENCH GOVT BOND FUTURES	181,116	6-Sep-2024	1	124	180,559	(557)
EURO OAT FRENCH GOVT BOND FUTURES	181,615	6-Sep-2024	1	124	180,559	(1,056)
EURO-SCHATZ FUTURES	155,027	6-Sep-2024	1	106	155,012	(15)
LONG GILT FUTURES	(167,680)	26-Sep-2024	(1)	97	(168,770)	(1,090)
LONG GILT FUTURES	(335,361)	26-Sep-2024	(2)	97	(337,540)	(2,179)
MTL 10YR CANADIAN BOND FUTURES	120,310	18-Sep-2024	1	120	120,070	(240)
MTL 10YR CANADIAN BOND FUTURES	120,320	18-Sep-2024	1	120	120,070	(250)
MTL 10YR CANADIAN BOND FUTURES	240,740	18-Sep-2024	2	120	240,140	(600)
MTL 10YR CANADIAN BOND FUTURES	240,820	18-Sep-2024	2	120	240,140	(680)

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

## (2) Unrealized appreciation/(depreciation) on futures contracts (continued)

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/(Depreciation) (\$)
MTL 10YR CANADIAN BOND FUTURES	481,440	18-Sep-2024	4	120	480,280	(1,160)
MTL 10YR CANADIAN BOND FUTURES	601,900	18-Sep-2024	5	120	600,350	(1,550)
MTL 10YR CANADIAN BOND FUTURES	722,040	18-Sep-2024	6	120	720,420	(1,620)
MTL 10YR CANADIAN BOND FUTURES	842,450	18-Sep-2024	7	120	840,490	(1,960)
MTL 10YR CANADIAN BOND FUTURES	963,040	18-Sep-2024	8	120	960,560	(2,480)
MTL 10YR CANADIAN BOND FUTURES	963,200	18-Sep-2024	8	120	960,560	(2,640)
MTL 10YR CANADIAN BOND FUTURES	1,083,330	18-Sep-2024	9	120	1,080,630	(2,700)
MTL 10YR CANADIAN BOND FUTURES	2,768,970	18-Sep-2024	23	120	2,761,610	(7,360)
OSE JAPANESE 10Y BOND FUTURES	4,867,060	12-Sep-2024	4	143	4,860,935	(6,125)
SFE 10YR AUSTRALIAN BOND FUTURES	4,161,289	16-Sep-2024	40	96	4,151,412	(9,877)
US 10 YR ULTRA FUTURES	157,082	19-Sep-2024	1	115	155,350	(1,732)
US 10 YR ULTRA FUTURES	781,670	19-Sep-2024	5	114	776,752	(4,918)
US 10 YR ULTRA FUTURES	3,282,565	19-Sep-2024	21	114	3,262,360	(20,205)
US 10 YR ULTRA FUTURES	4,061,350	19-Sep-2024	26	114	4,039,113	(22,237)
US LONG BOND (CBT)	(319,938)	19-Sep-2024	(2)	117	(323,786)	(3,848)
US LONG BOND (CBT)	(1,120,507)	19-Sep-2024	(7)	117	(1,133,250)	(12,743)
US LONG BOND (CBT)	(1,280,733)	19-Sep-2024	(8)	117	(1,295,143)	(14,410)
US LONG BOND (CBT)	(5,603,135)	19-Sep-2024	(35)	117	(5,666,252)	(63,117)
						<b>(702,456)</b>
						<b>495,617</b>

## (3) Unrealized appreciation/(depreciation) on swaps

Referenced Entity	Notional Units	Expiry Date	Counterparty	Credit Rating for Counterparty	Market Value (\$)	Unrealized Gain/(Loss) (\$)
<b>Fixed Income Swaps:</b>						
INF USD P 2.5550% R FLT CITI	8,130,000	15-Oct-2029	Citibank	A-2	1,397,468	1,397,468
INF USD P 2.5550% R FLT CITI	(8,130,000)	15-Oct-2029	Citibank	A-2	(1,338,826)	(1,338,826)
					<b>58,642</b>	<b>58,642</b>
<b>Interest Rate Swaps:</b>						
IRS CLP REC FLT 5.0475% GS	1,941,730,000	23-Sep-2034	Goldman Sachs & Co.	A-2	1,164,838	1,164,838
IRS CLP PAY FIX 5.0475% GS	(1,941,730,000)	23-Sep-2034	Goldman Sachs & Co.	A-2	(1,094,910)	(1,094,910)
IRS CZK REC FIX 3.97% GS	47,850,000	18-Sep-2034	Goldman Sachs & Co.	A-2	910,012	910,012
IRS CZK PAY FLT 3.97% GS	(47,850,000)	18-Sep-2034	Goldman Sachs & Co.	A-2	(886,903)	(886,903)
IRS ZAR REC FLT 9.2065% GS	2,800,000	18-Sep-2034	Goldman Sachs & Co.	A-2	126,949	126,949
IRS ZAR PAY FIX 9.2065% GS	(2,800,000)	18-Sep-2034	Goldman Sachs & Co.	A-2	(125,771)	(125,771)
					<b>94,215</b>	<b>94,215</b>
IRS AUD REC FIX 4.19% GS	7,820,000	20-Sep-2028	Goldman Sachs & Co.	A-2	1,228,779	1,228,779
IRS AUD PAY FLT 4.19% GS	(7,820,000)	20-Sep-2028	Goldman Sachs & Co.	A-2	(1,287,094)	(1,287,094)
IRS AUD REC FIX 4.31% GS	11,060,000	18-Sep-2029	Goldman Sachs & Co.	A-2	1,929,066	1,929,066
IRS AUD PAY FLT 4.31% GS	(11,060,000)	18-Sep-2029	Goldman Sachs & Co.	A-2	(1,957,934)	(1,957,934)
IRS CNY REC FLT 2.445% GS	59,820,000	20-Sep-2028	Goldman Sachs & Co.	A-2	883,446	883,446
IRS CNY PAY FIX 2.445% GS	(59,820,000)	20-Sep-2028	Goldman Sachs & Co.	A-2	(1,124,653)	(1,124,653)
IRS CNY REC FLT 2.4678% GS	22,845,000	20-Sep-2028	Goldman Sachs & Co.	A-2	337,384	337,384
IRS CNY PAY FIX 2.4678% GS	(22,845,000)	20-Sep-2028	Goldman Sachs & Co.	A-2	(433,506)	(433,506)
IRS CNY REC FLT 2.4665% GS	37,275,000	20-Sep-2028	Goldman Sachs & Co.	A-2	550,492	550,492
IRS CNY PAY FIX 2.4665% GS	(37,275,000)	20-Sep-2028	Goldman Sachs & Co.	A-2	(706,956)	(706,956)
IRS CNY REC FLT 2.3615% GS	29,330,000	20-Sep-2028	Goldman Sachs & Co.	A-2	436,675	436,675
IRS CNY PAY FIX 2.3615% GS	(29,330,000)	20-Sep-2028	Goldman Sachs & Co.	A-2	(536,813)	(536,813)
IRS CNY REC FLT 2.01% GS	49,360,000	18-Sep-2029	Goldman Sachs & Co.	A-2	870,663	870,663
IRS CNY PAY FIX 2.01% GS	(49,360,000)	18-Sep-2029	Goldman Sachs & Co.	A-2	(886,030)	(886,030)
IRS ILS REC FIX 4.2605% GS	640,000	18-Sep-2034	Goldman Sachs & Co.	A-2	77,616	77,616
IRS ILS PAY FLT 4.2605% GS	(640,000)	18-Sep-2034	Goldman Sachs & Co.	A-2	(84,366)	(84,366)
IRS KRW REC FLT 3.46% GS	2,818,630,000	20-Mar-2034	Goldman Sachs & Co.	A-2	757,394	757,394
IRS KRW PAY FIX 3.46% GS	(2,818,630,000)	20-Mar-2034	Goldman Sachs & Co.	A-2	(832,167)	(832,167)
IRS KRW REC FLT 3.4925% GS	2,137,370,000	20-Mar-2034	Goldman Sachs & Co.	A-2	560,324	560,324
IRS KRW PAY FIX 3.4925% GS	(2,137,370,000)	20-Mar-2034	Goldman Sachs & Co.	A-2	(621,357)	(621,357)
IRS MXN REC FIX 7.84% GS	149,320,000	10-Mar-2027	Goldman Sachs & Co.	A-2	2,135,268	2,135,268
IRS MXN PAY FLT 7.84% GS	(149,320,000)	10-Mar-2027	Goldman Sachs & Co.	A-2	(2,733,295)	(2,733,295)
IRS MXN REC FIX 9.0947% GS	77,710,000	8-Mar-2028	Goldman Sachs & Co.	A-2	1,686,061	1,686,061
IRS MXN PAY FLT 9.0947% GS	(77,710,000)	8-Mar-2028	Goldman Sachs & Co.	A-2	(1,810,073)	(1,810,073)
IRS MXN REC FIX 8.84% GS	80,885,000	14-Jun-2028	Goldman Sachs & Co.	A-2	1,786,309	1,786,309
IRS MXN PAY FLT 8.84% GS	(80,885,000)	14-Jun-2028	Goldman Sachs & Co.	A-2	(1,959,143)	(1,959,143)
IRS MXN REC FIX 9.053% CME	113,320,000	14-Jun-2028	Goldman Sachs & Co.	A-2	2,562,925	2,562,925

The accompanying notes are an integral part of the financial statements.



# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

## (3) Unrealized appreciation/(depreciation) on swaps (continued)

Referenced Entity	Notional Units	Expiry Date	Counterparty	Credit Rating for Counterparty	Market Value (\$)	Unrealized Gain/(Loss) (\$)
IRS MXN PAY FLT 9.053% CME	(113,320,000)	14-Jun-2028	Goldman Sachs & Co.	A-2	(2,744,762)	(2,744,762)
IRS MXN REC FIX 8.852% GS	35,240,000	7-Dec-2033	Goldman Sachs & Co.	A-2	1,498,517	1,498,517
IRS MXN PAY FLT 8.852% GS	(35,240,000)	7-Dec-2033	Goldman Sachs & Co.	A-2	(1,596,313)	(1,596,313)
IRS SEK REC FLT 2.47% GS	8,660,000	18-Sep-2054	Goldman Sachs & Co.	A-2	535,822	535,822
IRS SEK PAY FIX 2.47% GS	(8,660,000)	18-Sep-2054	Goldman Sachs & Co.	A-2	(576,551)	(576,551)
IRS SEK REC FLT 2.63% GS	13,550,000	18-Sep-2034	Goldman Sachs & Co.	A-2	390,500	390,500
IRS SEK PAY FIX 2.63% GS	(13,550,000)	18-Sep-2034	Goldman Sachs & Co.	A-2	(399,899)	(399,899)
IRS SEK REC FLT 2.63% GS	13,550,000	18-Sep-2034	Goldman Sachs & Co.	A-2	390,500	390,500
IRS SEK PAY FIX 2.63% GS	(13,550,000)	18-Sep-2034	Goldman Sachs & Co.	A-2	(399,899)	(399,899)
IRS SEK REC FLT 2.63% GS	1,200,000	18-Sep-2034	Goldman Sachs & Co.	A-2	34,583	34,583
IRS SEK PAY FIX 2.63% GS	(1,200,000)	18-Sep-2034	Goldman Sachs & Co.	A-2	(35,415)	(35,415)
IRS SEK REC FLT 2.63% GS	820,000	18-Sep-2034	Goldman Sachs & Co.	A-2	23,632	23,632
IRS SEK PAY FIX 2.63% GS	(820,000)	18-Sep-2034	Goldman Sachs & Co.	A-2	(24,201)	(24,201)
					<b>(2,074,471)</b>	<b>(2,074,471)</b>
					<b>(1,980,256)</b>	<b>(1,980,256)</b>

## (4) Total Return Swaps

Referenced Entity	Notional Units	Expiry Date	Counterparty	Credit Rating for Counterparty	Market Value	Unrealized Gain/(Loss) (\$)
TRS IBOXHY 342.23 3ML	10,365,000	20-Dec-2024	Morgan Stanley	A-2	18,882	(160,309)
TRS IBOXHY 342.23 3ML	(10,365,000)	20-Dec-2024	Morgan Stanley	A-2	30,563	(148,627)
TRS IBOXHY 342.23 3ML	3,925,000	20-Dec-2024	Morgan Stanley	A-2	7,150	(60,706)
TRS IBOXHY 342.23 3ML	(3,925,000)	20-Dec-2024	Morgan Stanley	A-2	11,574	(56,282)
TRS IBOXLLTR 209.78 3ML	2,115,000	20-Dec-2024	Morgan Stanley	A-2	3,853	(32,711)
TRS IBOXLLTR 209.78 3ML	(2,115,000)	20-Dec-2024	Morgan Stanley	A-2	2,966	(33,598)
TRS IBOXIG 312.33 3ML	2,900,000	20-Dec-2024	JP Morgan	A-2	5,283	(44,852)
TRS IBOXIG 312.33 3ML	(2,900,000)	20-Dec-2024	JP Morgan	A-2	19,915	(30,220)
TRS IBXLLTR 209.55 3ML	2,375,000	20-Dec-2024	Goldman Sachs & Co.	A-2	4,327	(37,219)
TRS IBXLLTR 209.55 3ML	(2,375,000)	20-Dec-2024	Goldman Sachs & Co.	A-2	(233)	(41,778)
TRS IBOXHY 341.48 3ML	4,965,000	20-Dec-2024	JP Morgan	A-2	9,045	(77,807)
TRS IBOXHY 341.48 3ML	(4,965,000)	20-Dec-2024	JP Morgan	A-2	(249)	(87,101)
TRS IBOXHY 341.48 3ML	1,885,000	20-Dec-2024	JP Morgan	A-2	3,434	(29,540)
TRS IBOXHY 341.48 3ML	(1,885,000)	20-Dec-2024	JP Morgan	A-2	(94)	(33,068)
					<b>116,416</b>	<b>(873,818)</b>
TRS IBOXIG 310.4 3ML	4,165,000	20-Sep-2024	JP Morgan	A-2	7,587	(30,486)
TRS IBOXIG 310.4 3ML	(4,165,000)	20-Sep-2024	JP Morgan	A-2	(14,689)	(52,762)
TRS IBOXHY 336.25 3ML	9,930,000	20-Dec-2024	Morgan Stanley	A-2	18,089	(151,573)
TRS IBOXHY 336.25 3ML	(9,930,000)	20-Dec-2024	Morgan Stanley	A-2	(211,846)	(381,510)
					<b>(200,859)</b>	<b>(616,331)</b>
					<b>(84,443)</b>	<b>(1,490,149)</b>

## (5) Credit Default Swaps

Referenced Entity	Payment Frequency	Coupon	Expiry Date	Counterparty	Credit Rating	Notional Amount (\$)	Current Value (\$)
CDS BRAZI BP 1.0% BOFA	Quarterly	1.000%	20-Dec-2027	Bofa Securities Europe SA	A-1	468,913	55,681
CDS BRAZI BP 1.0% BOFA	Quarterly	1.000%	20-Dec-2027	Bofa Securities Europe SA	A-1	124,855	14,778
CDS BRAZIL BP 1.0% CITI	Quarterly	1.000%	20-Jun-2029	Citibank	A-2	44,921	85,087
CDS BRAZIL BP 1.0% CITI	Quarterly	1.000%	20-Dec-2027	Citibank	A-2	100,406	11,449
CDS-ANGLO AMERICAN PLC SP 5% BOFA	Quarterly	5.000%	20-Dec-2028	Bofa Securities Europe SA	A-1	192,977	188,112
CDS-ANGLO AMERICAN PLC SP 5% BOFA	Quarterly	5.000%	20-Dec-2028	Bofa Securities Europe SA	A-1	191,616	188,112
CDS-MEX BP 1% MS	Quarterly	1.000%	20-Dec-2028	Morgan Stanley	A-2	(14,146)	57
CDS-Rep Colombia BP 1% MS	Quarterly	1.000%	20-Jun-2029	Morgan Stanley	A-2	59,939	76,773
CDS-Rep South Africa BP 1% GS	Quarterly	1.000%	20-Jun-2029	Goldman Sachs & Co.	A-2	35,111	31,303
CDS-REP SOUTH AFRICA USD 5Y BP 1% MS	Quarterly	1.000%	20-Jun-2029	Morgan Stanley	A-2	33,193	31,303
CDS-REP SOUTH AFRICA USD 5Y BP 1% MS	Quarterly	1.000%	20-Jun-2029	Morgan Stanley	A-2	33,193	31,303
CDS-SOAF BP 1% MS	Quarterly	1.000%	20-Jun-2029	Morgan Stanley	A-2	99,428	87,647

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

## (5) Credit Default Swaps (continued)

Referenced Entity	Payment Frequency	Coupon	Expiry Date	Counterparty	Credit Rating	Notional Amount (\$)	Current Value (\$)
CDS-SOUTH AFRICE BP 1% BOFA	Quarterly	1.000%	20-Dec-2028	Bofa Securities Europe SA	A-1	314,498	186,694
CDX-EMS40V1-5Y BP 1% GS	Quarterly	1.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	2,424,470	1,229,318
CDX-EMS41V1-5Y BP 1% GS	Quarterly	1.000%	20-Jun-2029	Goldman Sachs & Co.	A-2	483,936	598,248
CDX-ITRAXX-FINSUBS41V1-5Y BP 1% GS	Quarterly	1.000%	20-Jun-2029	Goldman Sachs & Co.	A-2	15,471	46,804
						<b>4,608,781</b>	<b>2,862,669</b>
CDS BRAZI BP 1.0% BAR	Quarterly	1.000%	20-Dec-2026	Barclays Bank	A-2	159,007	(1,813)
CDS CHILE BP 1.0% MS	Quarterly	1.000%	20-Jun-2029	Morgan Stanley	A-2	(17,069)	(13,138)
CDS PERU BP 1.0% BARCLAYS	Quarterly	1.000%	20-Jun-2029	Barclays Bank	A-2	(46,825)	(31,288)
CDS QATAR BP 1.0% MS	Quarterly	1.000%	20-Jun-2029	Morgan Stanley	A-2	(122,127)	(104,445)
CDS-ABU DHABI BP 1% BARCLAYS	Quarterly	1.000%	20-Jun-2029	Barclays Bank	A-2	(20,625)	(17,250)
CDS-CHILE BP 1% GS	Quarterly	1.000%	20-Jun-2029	Goldman Sachs & Co.	A-2	(16,904)	(13,138)
CDS-Chile BP 1% MS	Quarterly	1.000%	20-Jun-2029	Morgan Stanley	A-2	(17,120)	(13,138)
CDS-Emirate of Abu Dhabi BP 1% MS	Quarterly	1.000%	20-Jun-2029	Morgan Stanley	A-2	(103,880)	(90,217)
CDS-INDON BP 1% GS	Quarterly	1.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	(62,075)	(54,604)
CDS-Kdom Morooco BP 1% Barclays	Quarterly	1.000%	20-Jun-2029	Barclays Bank	A-2	(7,306)	(5,252)
CDS-Malaysia BP 1% JPM	Quarterly	1.000%	20-Jun-2029	JP Morgan	A-2	(170,755)	(156,337)
CDS-PERU BP 1% BARCLAYS	Quarterly	1.000%	20-Jun-2029	Barclays Bank	A-2	(11,416)	(7,079)
CDS-Peru BP 1% MS	Quarterly	1.000%	20-Jun-2029	Morgan Stanley	A-2	(11,798)	(7,079)
CDS-Rep of Chile BP 1% Barclays	Quarterly	1.000%	20-Jun-2029	Barclays Bank	A-2	(16,709)	(13,795)
CDS-Rep Philippines BP 1% GS	Quarterly	1.000%	20-Jun-2029	Goldman Sachs & Co.	A-2	(36,459)	(28,543)
CDS-REP.CHILE USD 5Y BP 1% BARCLAYS	Quarterly	1.000%	20-Jun-2029	Barclays Bank	A-2	(17,244)	(13,138)
CDS-S ARABIA BP 1% GS	Quarterly	1.000%	20-Jun-2029	Goldman Sachs & Co.	A-2	(16,589)	(13,565)
CDS-SAUDI ARABIA-5Y BP 1% MS	Quarterly	1.000%	20-Jun-2029	Morgan Stanley	A-2	(56,960)	(47,613)
CDS-St Qalar BP 1% GS	Quarterly	1.000%	20-Jun-2029	Goldman Sachs & Co.	A-2	(20,669)	(17,122)
CDX-EMIGS40V1-5Y BP 1% GS	Quarterly	1.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	(5,159)	(3,667)
CDX-EMIGS40V1-5Y BP 1% GS	Quarterly	1.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	(5,821)	(4,651)
CDX-EMIGS40V1-5Y BP 1% GS	Quarterly	1.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	(6,187)	(4,651)
CDX-EMIGS40V1-5Y BP 1% GS	Quarterly	1.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	(5,307)	(4,651)
CDX-EMIGS40V1-5Y BP 1% GS	Quarterly	1.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	(5,541)	(4,651)
CDX-EMIGS40V1-5Y BP 1% GS	Quarterly	1.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	(27,839)	(26,562)
CDX-EMIGS40V1-5Y BP 1% GS	Quarterly	1.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	(29,972)	(26,562)
CDX-EMIGS40V1-5Y BP 1% GS	Quarterly	1.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	(29,972)	(26,562)
CDX-EMIGS40V1-5Y BP 1% GS	Quarterly	1.000%	20-Dec-2028	Goldman Sachs & Co.	A-2	(29,622)	(26,562)
CDX-NAHYS42V1-5Y BP 5% GS	Quarterly	5.000%	20-Jun-2029	Goldman Sachs & Co.	A-2	(31,516)	(26,462)
CDX-NAHYS42V1-5Y BP 5% GS	Quarterly	5.000%	20-Jun-2029	Goldman Sachs & Co.	A-2	(38,290)	(34,671)
CDX-NAHYS42V1-5Y BP 5% GS	Quarterly	5.000%	20-Jun-2029	Goldman Sachs & Co.	A-2	(44,306)	(36,243)
CDX-NAHYS42V1-5Y BP 5% GS	Quarterly	5.000%	20-Jun-2029	Goldman Sachs & Co.	A-2	(126,274)	(110,476)
CDX-NAIGS42V1-5Y BP 1% GS	Quarterly	1.000%	20-Jun-2029	Goldman Sachs & Co.	A-2	(59,582)	(49,132)

The accompanying notes are an integral part of the financial statements.



# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

## (5) Credit Default Swaps (continued)

Referenced Entity	Payment Frequency	Coupon	Expiry Date	Counterparty	Credit Rating	Notional Amount (\$)	Current Value (\$)
CDX-NAIGS42V1-5Y BP 1% GS	Quarterly	1.000%	20-Jun-2029	Goldman Sachs & Co.	A-2	(60,601)	(49,695)
CDX-NAIGS42V1-5Y BP 1% GS	Quarterly	1.000%	20-Jun-2029	Goldman Sachs & Co.	A-2	(680,343)	(595,211)
CDX-NAIGS42V1-5Y BP 1% GS	Quarterly	1.000%	20-Jun-2029	Goldman Sachs & Co.	A-2	(939,458)	(886,341)
CMBX.NA.BBB-14 SP 3.0% CITI	Monthly	3.000%	16-Dec-2072	Citibank	A-2	(16,983)	(22,982)
JAPAN BP 1% BNP	Quarterly	1.000%	20-Dec-2024	BNP Paribas	A-1	(131,499)	(16,831)
REPUBLIC OF INDONESIA 5Y BP 1% GS	Quarterly	1.000%	20-Jun-2029	Goldman Sachs & Co.	A-2	(58,863)	(39,155)
						<b>(2,946,658)</b>	<b>(2,644,272)</b>
						<b>1,662,123</b>	<b>218,397</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Wellington Opportunistic Fixed Income Private Pool (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2024 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

As at June 30, 2024 and December 31, 2023, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

As at June 30, 2024 and December 31, 2023, the Fund held credit default swaps to gain exposure to debt instruments without investing in them directly. Risks may arise from failure of the counterparties to perform under the contracts' terms and the possible lack of liquidity with respect to the swaps.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2024 and December 31, 2023 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
AAA/Aaa	35.1	25.5
AA/Aa	8.1	9.4
A/A	4.6	4.3
BBB/Baa	16.4	16.0
BB/Ba	14.7	17.4
B/B	4.0	4.5
CCC/Caa	1.7	1.6
CC/Ca	-	-
C/C	0.1	-
Not rated	30.1	27.4
<b>Total</b>	<b>114.8</b>	<b>106.1</b>

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

#### (b) Market risk

##### (i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

The following table summarizes the Fund's 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	
Japanese Yen	15,729,421	3.6	19,631,675	4.4
Euro	15,440,001	3.5	4,072,450	0.9
Indonesian Rupiah	11,150,271	2.6	10,887,046	2.4
Brazilian Real	10,378,377	2.4	10,637,777	2.4
Iceland Krona	9,140,071	2.1	8,866,546	2.0
Hungarian Forint	7,749,576	1.8	7,955,483	1.8
Thai Baht	5,778,902	1.3	6,223,278	1.4
British Pound	5,681,308	1.3	5,149,303	1.2
Norwegian Krone	5,252,814	1.2	4,008,030	0.9
Colombian Peso	5,103,631	1.2	5,933,763	1.3
Korean Won	4,757,778	1.1	4,526,066	1.0
South African Rand	3,773,775	0.9	338,591	0.1
Chilean Peso	3,732,785	0.9	1,893,097	0.4
Turkish Lira	2,945,994	0.7	1,528,423	0.3
Romanian Leu	2,908,364	0.7	3,579,780	0.8
Singapore Dollar	1,806,293	0.4	1,884,286	0.4
Malaysian Ringgit	1,714,361	0.4	1,696,439	0.4
Czech Koruna	1,657,011	0.4	2,187,393	0.5
Peruvian Nuevo Sol	801,595	0.2	2,167,672	0.5
New Zealand Dollar	684,078	0.2	(1,391,380)	(0.3)
Kazakhstani Tenge	335,146	0.1	-	-
Polish Zloty	522,208	0.1	4,920,478	1.1
Uruguayan New Peso	308,246	0.1	139,741	-
Egyptian Pound	286,971	0.1	-	-
Nigerian Naira	144,015	-	-	-
Argentina Peso	217	-	236	-
Dominican Peso	-	-	4,432,903	1.0
Israeli Shekel	(14,479)	-	(78,981)	-
Chinese Renminbi	(609,298)	(0.1)	(191,513)	-
Hong Kong Dollar	(652,155)	(0.1)	8,274	-
Mexican Peso	(1,324,591)	(0.3)	5,117,604	1.1
Indian Rupee	(1,831,132)	(0.4)	(1,465,353)	(0.3)
Offshore Chinese Renminbi	(2,390,773)	(0.5)	(2,104,397)	(0.5)
Philippine Peso	(4,748,403)	(1.1)	(4,195,065)	(0.9)
Swiss Franc	(5,550,450)	(1.3)	(5,503,761)	(1.2)
Swedish Krona	(5,824,859)	(1.3)	(3,695,926)	(0.8)
Australian Dollar	(6,500,528)	(1.5)	3,814,627	0.9
United States Dollar	(70,085,721)	(16.1)	(86,491,121)	(19.3)
<b>Total</b>	<b>18,250,820</b>	<b>4.6</b>	<b>16,483,464</b>	<b>3.9</b>

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 Securities of the Fund would have increased or decreased respectively by \$912,541 (\$824,173 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2024	47,673,420	118,147,643	289,355,003	455,176,066
December 31, 2023	14,796,773	87,162,050	305,922,726	407,881,549

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 Securities of the Fund would have decreased or increased respectively by \$53,288,050 (\$48,921,135 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in equity securities.

As at 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 Securities of the Fund would have increased or decreased respectively by \$110,838 (\$106,416 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (c) Liquidity risk

As at June 30, 2024 and December 31, 2023, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

## (d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2024	December 31, 2023
<b>Short-Term Investments</b>		
Treasury Bills	10.3	3.2
<b>Bonds</b>		
Federal Bonds	51.9	47.8
Corporate Bonds	23.4	24.2
Mortgage-Backed Securities - Long	22.0	18.5
Mortgage-Backed Securities - Short	(3.4)	(2.6)
<b>Equities</b>		
Communication Services	0.1	-
Financials	0.4	0.4
Utilities	-	0.1
<b>Derivative Assets (Liabilities)</b>	-	2.7
<b>Other Assets less Liabilities</b>	(4.7)	5.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## The Fund's Use of Derivatives

The Fund will make significant use of derivative instruments and may take both long and short synthetic positions in markets, assets and groups of assets. As such, derivatives may be used for purposes of hedging, efficient portfolio management and/or investment purposes. The use of derivative instruments as part of the investment strategy will mean that the Fund may, from time to time, have substantial holdings in liquid assets, including deposits and money market instruments.

## 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 (\$)
<b>Financial Assets</b>				
Equities	2,214,628	2,129	-	2,216,757
Bonds	-	325,949,943	3,327,540	329,277,483
Mortgage-Backed Securities	-	94,361,411	1,468,005	95,829,416
Short-Term Investments	-	44,911,456	-	44,911,456
Swap Contracts	-	152,857	-	152,857
Total Return Swaps	-	116,416	-	116,416
Credit Default Swaps	-	2,862,669	-	2,862,669
Futures Contracts	1,198,073	-	-	1,198,073
Currency Forward Contracts	-	3,432,814	-	3,432,814
<b>Financial Liabilities</b>				
Mortgage-Backed Securities	-	14,842,289	-	14,842,289
Swap Contracts	-	2,074,471	-	2,074,471
Total Return Swaps	-	200,859	-	200,859
Credit Default Swaps	-	2,644,272	-	2,644,272
Futures Contracts	702,456	-	-	702,456
Currency Forward Contracts	-	2,575,212	-	2,575,212

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

	December 31, 2023			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
<b>Financial Assets</b>				
Equities	1,899,908	4,282	224,121	2,128,311
Bonds	-	312,912,002	9,203,203	322,115,205
Mortgage-Backed Securities	-	82,179,240	742,144	82,921,384
Short-Term Investments	-	14,289,765	-	14,289,765
Swap Contracts	-	1,449,431	-	1,449,431
Credit Default Swaps	-	3,108,916	-	3,108,916
Futures Contracts	2,972,220	-	-	2,972,220
Currency Forward Contracts	-	18,535,000	-	18,535,000
<b>Financial Liabilities</b>				
Mortgage-Backed Securities	-	11,444,805	-	11,444,805
Swap Contracts	-	2,679,231	-	2,679,231
Total Return Swaps	-	2,082,736	-	2,082,736
Credit Default Swaps	-	2,410,625	-	2,410,625
Futures Contracts	1,892,050	-	-	1,892,050
Currency Forward Contracts	-	4,765,762	-	4,765,762

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2024 and January 1 to December 31, 2023.

The following is a reconciliation of Level 3 fair value assets as at June 30, 2024 and December 31, 2023.

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Opening Balance</b>	10,169,468	8,297,436
Net purchases and sales	652,401	4,391,001
Net transfers in (out)	(5,752,912)	(4,258,417)
Gains (Losses)		
Realized	80,325	(5,655,911)
Unrealized	(353,737)	7,395,359
<b>Closing Balance</b>	<b>4,795,545</b>	<b>10,169,468</b>

The fair value pricing of Level 3 assets is obtained by using the last observable market price available. There are no changes in the fair value pricing assumptions of Level 3 assets that would impact the Fund. Other valuation estimates considered were to price the assets at cost or derive the prices indirectly from other unobservable inputs.

## Bonds and Mortgage-Backed Securities

Bonds include primarily government and corporate bonds and mortgage-backed securities, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. Bonds are classified as Level 2, when the inputs that are significant to valuation are generally observable. When one or more of the inputs that are significant to valuation become unobservable, bonds are then classified as Level 3.

## Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

## Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

## Derivative assets and liabilities

Derivative assets and liabilities consist of futures contracts, foreign currency forward contracts, and swaps. Futures contracts are classified as Level 1 and are marked to market each valuation day according to the gain or loss that would have been realized if the contracts had been closed out. Gains or losses arising from futures contracts are recorded as unrealized gain (loss) on futures contracts and shown as an asset (liability) on the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized.

Forward contracts and swaps are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

## Leverage

When the Fund makes investments in derivatives (currency forwards, index linked futures and swaps), borrows cash or uses physical short sales on equities, fixed income securities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that can magnify gains and losses. Consequently any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavourable times.

The Fund measures leverage in terms of the total underlying notional value of the securities and/or financial derivative positions as a ratio of the total assets held by such fund. The Fund may use leverage up to 300% of the Fund's Net Asset Value. The Fund, by being subject to National Instrument 81-102, is permitted to lever its assets; that is, the aggregate underlying market exposure of all derivatives held by the Fund calculated on a daily mark-to-market basis can exceed the Fund's cash and cash equivalents, including cash held as margin on deposit to support the Fund's derivatives trading activities.

The following table discloses the minimum and maximum leverage levels for the Fund during the periods ended June 30, 2024 and December 31, 2023; the Fund's leverage at the end of this reporting period; and approximately what that leverage represents as a percentage of the Fund's net assets.

Period End	Minimum Leverage	Maximum Leverage	Leverage at End of Reporting Period	Approximate Percentage of Net Assets
June 30, 2024	2.29:1	2.77:1	2.34:1	234%
December 31, 2023	1.78:1	2.78:1	2.42:1	242%

Maximum and minimum leverage factors are not adjusted for capital stock activity.

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2024 were \$37,657 (\$90,626 for the period ended June 30, 2023).

## Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended June 30, 2024 was \$nil (\$29 for the period ended December 31, 2023).

## Taxation of the Fund

As at December 31, 2023, the Fund had accumulated capital losses of \$148,923,045 (\$112,005,065 as at December 31, 2022). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

## Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Fund's Statements of Financial Position if all offset rights were exercised.

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

## Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
<b>June 30, 2024</b>				
Derivative assets - Currency Forward Contracts	3,432,814	(1,909,485)	-	1,523,329
Derivative assets - Credit Default Swaps	2,862,669	(2,155,738)	-	706,931
Derivative assets - Total Return Swaps	116,416	(82,090)	-	34,326
Derivative assets - Swaps	152,857	(94,215)	-	58,642
<b>Total</b>	<b>6,564,756</b>	<b>(4,241,528)</b>	<b>-</b>	<b>2,323,228</b>
Derivative liabilities - Currency Forward Contracts	(2,575,212)	1,909,485	-	(665,727)
Derivative liabilities - Credit Default Swaps	(2,644,272)	2,155,738	-	(488,534)
Derivative liabilities - Total Return Swaps	(200,859)	82,090	-	(118,769)
Derivative liabilities - Swaps	(2,074,471)	94,215	-	(1,980,256)
<b>Total</b>	<b>(7,494,814)</b>	<b>4,241,528</b>	<b>-</b>	<b>(3,253,286)</b>
<b>December 31, 2023</b>				
Derivative assets - Currency Forward Contracts	18,535,000	(1,960,767)	-	16,574,233
Derivative assets - Credit Default Swaps	3,108,916	(2,306,579)	-	802,337
Derivative assets - Total Return Swaps	-	-	-	-
Derivative assets - Swaps	1,449,431	(720,560)	-	728,871
<b>Total</b>	<b>23,093,347</b>	<b>(4,987,906)</b>	<b>-</b>	<b>18,105,441</b>
Derivative liabilities - Currency Forward Contracts	(4,765,762)	1,960,767	-	(2,804,995)
Derivative liabilities - Credit Default Swaps	(2,410,625)	2,306,579	-	(104,046)
Derivative liabilities - Total Return Swaps	(2,082,736)	-	-	(2,082,736)
Derivative liabilities - Swaps	(2,679,231)	720,560	-	(1,958,671)
<b>Total</b>	<b>(11,938,354)</b>	<b>4,987,906</b>	<b>-</b>	<b>(6,950,448)</b>

## Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	May 11, 2016	June 07, 2016
Series F Securities	May 11, 2016	June 07, 2016
Series I Securities	May 11, 2016	June 07, 2016

The accompanying notes are an integral part of the financial statements.



# Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

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## 1. Establishment of the Funds

SLGI Asset Management Inc. (the “Manager”) is the trustee and Manager of the Funds referred to individually as a “Fund” or collectively as the “Funds”. The Manager has its registered office at 1 York Street, Toronto, Ontario, Canada, M5J 0B6.

With the exception of the Sun Life Milestone 2025 Fund, Sun Life Milestone 2030 Fund and Sun Life Milestone 2035 Fund (the “Milestone Funds”), Sun Life Aditya Birla India Fund and Sun Life MFS Global Core Plus Bond Fund (formerly Sun Life Amundi Emerging Markets Debt Fund), all Funds are open-ended mutual fund trusts established under the laws of the Province of Ontario pursuant to a Master Declaration of Trust as of September 10, 2010, as further amended and restated on July 13, 2018 and may be amended from time to time.

The Milestone Funds are open-ended mutual fund trusts established under the laws of the Province of Ontario pursuant to a Master Declaration of Trust as of September 10, 2010, as further amended and restated on August 28, 2014 and as further amended and restated on January 1, 2015.

Sun Life Aditya Birla India Fund and Sun Life MFS Global Core Plus Bond Fund (formerly Sun Life Amundi Emerging Markets Debt Fund) are open-ended mutual fund trusts established under the laws of the Province of Ontario pursuant to a Master Declaration of Trust dated July 13, 2018.

Valuation, accounting and custodial duties of the Funds are provided by RBC Investor Services Trust. Securityholder recordkeeping duties are provided by International Financial Data Services (Canada) Limited.

Each Fund may issue an unlimited number of series of redeemable securities and may issue an unlimited number of redeemable securities of each series. Securities means units of a mutual fund. Each individual series of redeemable securities is sold under differing purchasing options and may have lower or higher management fees reflecting the extent of investment advice provided.

Below is a list of the series of redeemable securities. The description of each series is not exhaustive. For more details, please refer to each Fund’s current Simplified Prospectus and/or Fund Facts. The management fee for each Fund and Series is included in note 5.

**Series A:** Available to all investors. The management fee is charged directly to this series of a Fund. The maximum rate of the management fee chargeable to this series of each Milestone Fund reduces over time based on the remaining years to the scheduled maturity date of the relevant Milestone Fund. This reduction in the management fee is based on the fact that the portion of the portfolio of each Milestone Fund invested in its underlying fund will decrease over time.

**Series AH:** Available to all investors. This series is designed to hedge substantially all of a Fund’s foreign currency exposure. The management fee is charged directly to this series of a Fund.

**Series T5 and Series T8:** Available to all investors. This series is designed to provide investors with a fixed monthly distribution based on a target annualized distribution rate. The Manager reserves the right to adjust the amount of the monthly distribution if the Manager considers it appropriate, without notice. There can be no assurance that the securities will make any distributions in any particular month. The management fee is charged directly to this series of a Fund.

**Series P:** Available to investors who are clients of Sun Life™ (“Prospr”), a division of Sun Life Financial Investment Services (Canada) Inc. (“SLFISI”) that offers a digital platform that connects clients virtually with licensed advisors. The management fee is charged directly to this series of a Fund.

**Series C:** Closed to new purchases. Sales charges are not applicable as this series is closed to new purchases. The management fee is charged directly to this series of a Fund.

**Series D and Series DB:** Only available for purchase by existing investors. There are no sales charges payable to the investor’s representative’s firm for this series. The management fee is charged directly to this series of a Fund.

**Series F:** Available to investors who are clients of dealers that do not make a suitability determination or who have a fee-based account with their dealer and whose dealer has signed an agreement with the Manager. There are no sales charges payable to the investor’s representative’s firm for this series. The management fee is charged directly to this series of a Fund. The Manager does not pay any commissions to dealers in respect of this series of securities, and thus the Manager generally charges a lower management fee.

**Series FH:** Available to investors who are clients of dealers that do not make a suitability determination or who have a fee-based account with their dealer and whose dealer has signed an agreement with the Manager. This series is designed to hedge substantially all of a Fund’s foreign currency exposure. There are no sales charges payable to the investor’s representative’s firm for this series. The management fee is charged directly to this series of a Fund. The Manager does not pay any commissions to dealers in respect of this series of securities, and thus the Manager generally charges a lower management fee.

# Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

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**Series F5 and Series F8:** Available to investors who are clients of dealers that do not make a suitability determination or who have a fee-based account with their dealer and whose dealer has signed an agreement with the Manager. This series is designed to provide investors with a fixed monthly distribution based on a target annualized distribution rate. The Manager reserves the right to adjust the amount of the monthly distribution if the Manager considers it appropriate, without notice. There can be no assurance that the securities will make any distributions in any particular month. There are no sales charges payable to the investor's representative's firm for this series. The management fee is charged directly to this series of a Fund. The Manager does not pay any commissions to dealers in respect of this series of securities, and thus the Manager generally charges a lower management fee.

**Series FX:** Closed to new purchases. Sales charges are not applicable as this series is closed to new purchases. The management fee is charged directly to this series of a Fund.

**Series FC:** Closed to new purchases. Sales charges are not applicable as this series is closed to new purchases. The management fee is charged directly to this series of a Fund.

**Series I:** Only available to other mutual funds and eligible institutional investors. There are no sales charges payable to the investor's representative's firm for this series. Investors in this series negotiate and pay a management fee directly to the Manager.

**Series IH:** Only available to other mutual funds and eligible institutional investors. This series is designed to hedge substantially all of a Fund's foreign currency exposure. There are no sales charges payable to the investor's representative's firm for this series. Investors in this series negotiate and pay a management fee directly to the Manager.

**Series IS:** Closed to new purchases. Sales charges are not applicable as this series is closed to new purchases. The management fee is charged directly to this series of a Fund.

**Series O:** Available to investors whose dealer has signed a Series O dealer agreement with the Manager, including dealers that do not make a suitability determination. Investors in this series pay a management fee directly to the Manager. The management fee is paid from the redemption of securities held in the investor's account.

**Series OH:** Available to investors whose dealer has signed a Series O dealer agreement with the Manager, including dealers that do not make a suitability determination. This series is designed to hedge substantially all of a Fund's foreign currency exposure. Investors in this series pay a management fee directly to the Manager. The management fee is paid from the redemption of securities held in the investor's account.

The financial statements of the Funds include the Schedule of Investments for each Fund as at 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 periods 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.

These 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.

## 2. Material Accounting Policy Information

### Basis of presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

The financial statements have been prepared on a going concern basis using the historical cost convention. However, each Fund is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with IFRS. Accordingly, the Funds' accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset Value ("NAV") for transactions with redeemable securityholders.

### Financial instruments

#### (a) Classification and recognition of financial instruments

Financial instruments include financial assets and financial liabilities such as debt and equity securities, open-ended investment funds and derivatives, cash and other receivables and payables. The Funds classify and measure financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9").

# Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

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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.

After initial measurement, the Funds measure financial instruments that are classified as FVTPL at fair value. Subsequent changes in the fair value of those financial instruments (i.e., the excess/shortfall of the sum of the fair value of portfolio investments over/below the sum of the average cost of each portfolio investment) are recorded in "Change in unrealized appreciation (depreciation) in value of investments" in the Statements of Comprehensive Income (Loss).

# Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

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The average cost of portfolio investments represents the sum of the average cost of each portfolio investment. For the purposes of determining the average cost of each portfolio investment, the purchase price of portfolio investments acquired by a Fund is added to the average cost of the particular portfolio investment immediately prior to the purchase. The average cost of a portfolio investment is reduced by the number of units sold multiplied by the average cost of the portfolio investment at the time of the sale. The average cost per unit of each portfolio investment sold is determined by dividing the cost of the portfolio investment by the number of units held immediately prior to the sale transaction. Transaction costs incurred in portfolio transactions are excluded from the average cost of investments and are recognized immediately in income and are presented in "Transaction costs" in the Statements of Comprehensive Income (Loss). Realized gains and losses from the sale of portfolio investments are also calculated based on the average cost, excluding transaction costs, of the related investment.

Loans and receivables and other assets and liabilities (other than those classified as FVTPL) are measured at amortized cost.

The Funds measure their financial instruments, such as equities, bonds and other interest-bearing investments and derivatives, at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Funds.

The fair values of each specific type of investment and derivative, where applicable, are determined in the following manner:

- i) Securities traded in an active market are valued at the last traded prices (when the price falls within the day's bid-ask spread) through recognized public stock exchanges or through recognized investment dealers on the valuation date. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the value that is most representative of fair value within the bid-ask spread based on the specific facts and circumstances.
- ii) Securities not traded in an active market are valued using fair valuation techniques, on such basis and in such manner established by the Manager. This includes those securities priced using a fair value factor provided by an external fair value service provider, applied to the most recent closing price for that respective security.
- iii) Short-term notes and treasury bills are valued at cost or amortized cost, which approximates the fair value.
- iv) Bonds, debentures and other debt obligations are valued at the average bid quotations obtained from recognized investment dealers.
- v) Underlying funds are fair valued each business day using the most recent NAV per security quoted by the Manager on the valuation date.
- vi) The Funds may buy and sell currency forward contracts, which are agreements between two parties to buy and sell currencies at a set price at a future date. These contracts are generally used to lock in the Canadian Dollar value of other currencies that the Funds are purchasing or selling. The Canadian Dollar value of currency forward contracts is determined using current currency forward exchange rates supplied by a quotation service. The fair value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in fair value is recorded as an unrealized gain or loss. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.
- vii) The Funds may buy and sell options, which are recorded on the trade date, and any realized gains or losses are recognized using the average cost of the investments. Net realized gains or losses on investments and options include net realized gains or losses from foreign currency changes. Option premiums paid or received by the Funds are, so long as the options are outstanding, reflected as an asset or liability, respectively, in the Statements of Financial Position and are valued at an amount equal to the current market value of an option that would have the effect of closing the position.
- viii) Futures contracts are marked to market each valuation day according to the gain or loss that would have been realized if the contracts had been closed out. Gains or losses arising from futures contracts are recorded as unrealized appreciation (depreciation) on futures contracts and shown as an asset (liability) on the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized. The margin deposits balance with brokers relating to futures contracts is disclosed as "Margin" on the Statements of Financial Position.
- ix) Credit default swaps are fair valued daily and changes in value are reflected in the Statements of Financial Position in the "Credit default swaps, buy protection" and "Credit default swaps, sell protection" line items. Any upfront premiums paid or received upon entering a swap to compensate for differences between stated terms of the swap and the prevailing market conditions (e.g., credit spreads) are recorded in the "Credit default swaps, buy protection" and "Credit default swaps, sell protection" line items in the Statements of Financial Position and amortized to realized gain (loss) ratably over the term of the swap. Any unamortized upfront premiums are presented in the Schedule of Investments. Gains or losses are realized upon termination of the swaps. Risks may exceed amounts recognized in the Statements of Financial Position. These risks include changes in the returns of the underlying instruments, failure of the counterparties to perform under the contracts' terms and the possible lack of liquidity with respect to the swaps.

# Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

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- x) Due from investment dealers, accrued interest, dividends receivable, distributions receivable from underlying funds, subscriptions receivable, accrued expenses, redemptions payable, distributions payable, due to investment dealers and management fees payable are valued at fair value or at their recorded cost, plus or minus any foreign exchange between recognition of the asset by the Fund and the current valuation date, which approximates fair value due to the short-term nature of these assets and liabilities.

## **(d) Cash and short-term investments**

Cash consists of cash on hand and short-term investments consist of debt instruments with maturities of less than one year.

Cash is valued at fair value or at recorded cost, plus or minus any foreign exchange between recognition of the asset by the Fund and the current valuation date, which approximates fair value.

## **(e) Distributions from underlying funds**

Distributions from underlying funds are recorded in the year to which the distribution relates. Distributions from underlying funds may include a combination of capital gains/(losses), Canadian and foreign dividends, and interest income.

## **(f) Transaction costs**

Transaction costs incurred in portfolio transactions, if any, are excluded from the average cost of investments and are recognized immediately in income and are presented as a separate expense item in the Statements of Comprehensive Income (Loss).

## **(g) Redeemable security valuation and valuation date**

Redeemable securities are issued and redeemed on a continuous basis at their NAV, which is determined, for every series of redeemable securities of each Fund, except for the Sun Life Money Market Fund, on each day that the Toronto Stock Exchange is open for business. The Sun Life Money Market Fund is valued on each day that the Canadian chartered banks are open for business, other than Saturdays and Sundays.

The redeemable security valuation per series is determined by dividing the aggregate market value of the net assets of that series of the Fund by the total number of redeemable securities of that series outstanding at the close of business on the valuation day.

## **(h) Investment transactions**

Investment transactions are accounted for on the trade date. Realized gains and losses arising from the sale of investments and unrealized appreciation and depreciation on investments are calculated with reference to the average cost of the related investments and derivative instruments.

## **(i) Revenue recognition**

- i) Interest income for distribution purposes resulting from investments in bonds and short-term investments is recorded on the accrual basis based on the bond coupon rate.
- ii) Dividend income is recorded on the ex-dividend date.
- iii) Realized gains (losses) on investments and unrealized appreciation (depreciation) in the value of investments are calculated with reference to the average cost of the related investments.
- iv) Income, realized gain (loss) and unrealized gain (loss) are allocated among the series of a Fund on a pro-rata basis.

## **(j) Foreign currency translation**

Foreign currency amounts are expressed in Canadian Dollars on the following bases:

- i) Fair value of investments and other assets and liabilities at the rate of exchange prevailing at the period end; and
- ii) Value of investment transactions, income and expenses at the rates prevailing on the respective dates of such transactions.

The Funds' functional currency and presentation currency is the Canadian Dollar, which is the currency of the primary economic environment in which the Funds operate.

Foreign exchange gains (losses) are included in "Net gain (loss) on foreign exchange" in the Statements of Comprehensive Income (Loss).

## **(k) Increase (decrease) in net assets attributable to holders of redeemable securities per security**

Increase (decrease) in net assets attributable to holders of redeemable securities per security in the Statements of Comprehensive Income (Loss) represents the increase (decrease) in net assets attributable to holders of redeemable securities for the period, divided by the weighted average number of securities outstanding during the period.

# Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

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## (l) Multi-series structured funds

The realized and unrealized capital gains or losses, income, and common expenses (other than series-specific fixed operating expenses and fixed management fees) of the Funds are allocated on each valuation date to the securityholders in proportion to the respective prior day's NAV, which includes securityholder trade(s) dated for that day, of each series at the date on which the allocation is made. The fixed management fees and operating expenses are charged directly to the Funds. Additional details of the calculation are disclosed in note 5.

## 3. Critical Accounting Judgments, Estimates and Assumptions

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. Actual results may materially differ from such estimates. The following discusses the most significant accounting judgments, estimates and assumptions that the Funds have made in preparing the financial statements:

### (a) Judgments

#### Assessment as investment entity

The Manager has determined that each of the Funds meets the characteristics of an investment entity as defined by IFRS 10, *Consolidated Financial Statements*, and as such, subsidiaries are accounted for at fair value. Associates are investments over which the Funds have significant influence or joint control, all of which have been recorded at FVTPL.

### (b) Estimates and assumptions

#### Fair value measurement of derivatives and securities not quoted in an active market

The Funds hold financial instruments that are not quoted in an active market, including derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Funds may value positions using their own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager, independent of the party that created them. The models used for private equity securities are based mainly on earnings multiples adjusted for a lack of marketability, as appropriate.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Refer to the "Fair Value Disclosure" section in the Fund Specific Notes to the financial statements for further information about the fair value measurement of the Funds' financial instruments.

## 4. Redeemable Securities of the Funds

The series of redeemable securities offered by each Fund have been outlined in the Fund Specific Notes to the financial statements. The outstanding redeemable securities represent the capital of the Funds. Each redeemable security has no par value, and the value of each redeemable security is its NAV. Settlement of the cost for redeemable securities is completed as per securities regulations in place at the time of issue. Distributions made by the Funds and reinvested by securityholders in additional redeemable securities also constitute issued capital of the Funds.

Redeemable securities are redeemed at the NAV per security of the Fund. A right to redeem redeemable securities of a Fund may be suspended with the approval of the Canadian securities regulatory authorities or when normal trading is suspended on a stock, options, or futures exchange in Canada or outside Canada on which securities or derivatives that make up more than 50% of the value or underlying exposure of the total assets of a Fund, not including any liabilities of the Fund, are traded, and when those securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Fund.

The Manager is responsible for managing the capital of the Funds. The capital received by a Fund is utilized within the respective investment mandate of a Fund. This includes, for all Funds, the ability to make liquidity available to satisfy securityholder security redemption requirements upon the securityholder's request.

Changes in the Funds' capital during the period are reflected in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities.

The Funds have a contractual obligation for the issuer to repurchase or redeem the securities. The securities may be repurchased or redeemed for cash or another financial asset. The Funds distribute their income to minimize taxes and have no discretion to avoid cash distributions. Consequently, the Funds' outstanding redeemable securities are classified as financial liabilities on the Statements of Financial Position.



# Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

## 5. Management Fees and Expenses

The Funds pay management fees to the Manager, which are accrued daily and paid monthly based on the NAV of each series of a Fund. The maximum rate of the fee, excluding GST/HST and other applicable taxes, if any, is set out below.

	Maximum Annual Management Fees															
	Series A	Series AH	Series T5	Series T8	Series P	Series C	Series D	Series DB	Series F	Series FH	Series FX	Series F5	Series F8	Series FC	Series IS	
Sun Life Acadian International Equity Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sun Life Aditya Birla India Fund	1.85%	-	-	-	-	-	-	1.10%	0.85%	-	-	-	-	-	0.85%	
Sun Life BlackRock Canadian Composite Equity Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sun Life BlackRock Canadian Equity Fund	1.45%	-	1.45%	1.45%	-	0.95%	-	-	0.45%	-	-	-	-	-	-	
Sun Life BlackRock Canadian Universe Bond Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sun Life Core Advantage Credit Private Pool	0.93%	-	-	-	-	-	-	-	0.43%	-	-	-	-	-	-	
Sun Life Crescent Specialty Credit Private Pool	1.20%	-	-	-	-	-	-	-	0.70%	-	-	-	-	-	-	
Sun Life Dynamic Equity Income Fund	1.70%	-	-	-	-	-	-	-	0.70%	-	-	-	-	-	-	
Sun Life Dynamic Strategic Yield Fund	1.80%	-	-	-	-	-	-	-	0.80%	-	-	-	-	-	-	
Sun Life Granite Balanced Growth Portfolio	1.80%	-	1.80%	1.80%	1.30%	-	-	-	0.80%	-	-	0.80%	0.80%	-	-	
Sun Life Granite Balanced Portfolio	1.75%	-	1.75%	-	1.25%	-	0.95%	-	0.75%	-	-	0.75%	-	-	-	
Sun Life Granite Conservative Portfolio	1.45%	-	1.45%	-	1.20%	-	-	-	0.70%	-	-	0.70%	-	-	-	
Sun Life Granite Enhanced Income Portfolio	1.75%	-	-	-	-	-	-	-	0.75%	-	-	-	-	-	-	
Sun Life Granite Growth Portfolio	1.85%	-	1.85%	1.85%	1.35%	-	-	-	0.85%	-	-	0.85%	0.85%	-	-	
Sun Life Granite Income Portfolio	1.45%	-	1.45%	-	-	1.20%	-	-	0.70%	-	-	0.70%	-	-	-	
Sun Life Granite Moderate Portfolio	1.70%	-	1.70%	-	1.20%	-	-	-	0.70%	-	-	0.70%	-	-	-	
Sun Life Granite Tactical Completion Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sun Life JPMorgan International Equity Fund	1.85%	-	-	1.85%	-	-	-	-	0.85%	-	-	-	0.85%	-	-	
Sun Life KBI Global Dividend Private Pool	1.75%	-	-	-	-	-	-	-	0.75%	-	-	-	-	-	-	
Sun Life KBI Sustainable Infrastructure Private Pool	1.95%	-	-	-	-	-	-	-	0.95%	-	-	-	-	-	-	
Sun Life MFS Canadian Bond Fund	0.93%	-	-	-	-	-	0.65%	-	0.43%	-	0.55%	-	-	-	-	
Sun Life MFS Canadian Equity Fund	1.75%	-	-	-	-	-	1.25%	-	0.75%	-	-	-	-	-	-	
Sun Life MFS Diversified Income Fund	1.65%	-	-	-	-	-	1.25%	-	0.65%	-	-	-	-	-	-	
Sun Life MFS Global Core Plus Bond Fund	0.93%	-	-	-	-	-	-	-	0.43%	-	-	-	-	-	0.43%	
Sun Life MFS Global Growth Fund	1.80%	-	1.80%	1.80%	-	-	1.25%	-	0.80%	-	-	0.80%	0.80%	-	-	
Sun Life MFS Global Total Return Fund	1.75%	-	1.75%	-	-	-	-	-	0.75%	-	-	0.75%	-	-	-	
Sun Life MFS Global Value Fund	1.95%	-	1.95%	1.95%	-	-	-	-	0.95%	-	-	0.95%	0.95%	-	-	
Sun Life MFS International Opportunities Fund	1.80%	-	1.80%	1.80%	-	-	1.25%	-	0.80%	-	-	-	0.80%	-	-	
Sun Life MFS International Value Fund	1.95%	-	1.95%	1.95%	-	-	-	-	0.95%	-	-	0.95%	0.95%	-	-	
Sun Life MFS Low Volatility Global Equity Fund	1.75%	-	1.75%	1.75%	-	-	-	-	0.75%	-	-	0.75%	-	-	-	
Sun Life MFS Low Volatility International Equity Fund	1.75%	-	1.75%	1.75%	-	-	-	-	0.75%	-	-	0.75%	-	-	-	
Sun Life MFS U.S. Equity Fund	1.80%	-	-	-	-	-	1.25%	-	0.80%	-	-	-	-	-	-	
Sun Life MFS U.S. Growth Fund	1.80%	1.80%	1.80%	1.80%	-	-	-	-	0.80%	0.80%	-	0.80%	0.80%	-	-	
Sun Life MFS U.S. Mid Cap Growth Fund	1.85%	-	-	-	-	-	-	-	0.85%	-	-	-	-	-	-	
Sun Life MFS U.S. Value Fund	1.80%	1.80%	1.80%	1.80%	-	-	-	-	0.80%	0.80%	-	-	0.80%	-	-	
Sun Life Milestone 2025 Fund	1.25%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sun Life Milestone 2030 Fund	1.80%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sun Life Milestone 2035 Fund	1.80%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sun Life Milestone Global Equity Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sun Life Money Market Fund*	0.55%	-	-	-	-	-	0.55%	-	0.45%	-	-	-	-	-	-	
Sun Life Multi-Strategy Bond Fund	1.00%	-	-	-	-	-	-	-	0.50%	-	-	-	-	-	-	
Sun Life Net Zero Target Bond Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

# Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

	Maximum Annual Management Fees														
	Series A	Series AH	Series T5	Series T8	Series P	Series C	Series D	Series DB	Series F	Series FH	Series FX	Series F5	Series F8	Series FC	Series IS
Sun Life Nuveen Flexible Income Fund	1.30%	-	-	-	-	-	-	-	0.80%	-	-	-	-	-	-
Sun Life Real Assets Private Pool	1.90%	-	-	-	-	-	-	-	0.90%	-	-	-	-	-	-
Sun Life Risk Managed U.S. Equity Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Schroder Emerging Markets Fund	2.10%	-	-	-	-	-	-	-	1.10%	-	-	-	-	-	0.85%
Sun Life Schroder Global Mid Cap Fund	1.95%	-	-	1.95%	-	-	-	-	0.95%	-	-	-	-	-	-
Sun Life Tactical Balanced ETF Portfolio*	1.50%	-	1.50%	-	0.90%	1.45%	-	-	0.50%	-	-	0.50%	-	0.45%	-
Sun Life Tactical Conservative ETF Portfolio*	1.20%	-	1.20%	-	0.85%	-	-	-	0.45%	-	-	0.45%	-	-	-
Sun Life Tactical Equity ETF Portfolio*	1.55%	-	-	-	0.95%	-	-	-	0.55%	-	-	-	-	-	-
Sun Life Tactical Fixed Income ETF Portfolio*	0.95%	-	-	-	0.85%	-	-	-	0.45%	-	-	-	-	-	-
Sun Life Tactical Growth ETF Portfolio*	1.55%	-	-	-	0.95%	-	-	-	0.55%	-	-	-	-	-	-
Sun Life U.S. Core Fixed Income Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Wellington Opportunistic Fixed Income Private Pool	1.52%	-	-	-	-	-	-	-	0.77%	-	-	-	-	-	-

\* The Manager has opted to waive a portion of the management fees that otherwise would have been charged. The Manager may discontinue waiving fees and expenses at any time, without notice.

The maximum rate of the management fee chargeable to each Milestone Fund reduces over time based on the remaining years to the scheduled maturity date of the Milestone Fund. This reduction in the management fee is based on the fact that the portion of the portfolio of each Milestone Fund invested in the underlying fund will decrease over time.

For Series I and Series IH securities, securityholders negotiate and pay the management fees directly. These fees will not exceed the Series A management fee of the Fund.

For Series O and Series OH securities, securityholders pay the management fees directly to the Manager. The maximum rate of the fee, excluding GST/HST and other applicable taxes, if any, is set out below:

	Series O	Series OH
Sun Life Acadian International Equity Fund	-	-
Sun Life Aditya Birla India Fund	0.85%	-
Sun Life BlackRock Canadian Composite Equity Fund	-	-
Sun Life BlackRock Canadian Equity Fund	0.45%	-
Sun Life BlackRock Canadian Universe Bond Fund	-	-
Sun Life Core Advantage Credit Private Pool	-	-
Sun Life Crescent Specialty Credit Private Pool	-	-
Sun Life Dynamic Equity Income Fund	0.70%	-
Sun Life Dynamic Strategic Yield Fund	0.80%	-
Sun Life Granite Balanced Growth Portfolio	0.80%	-
Sun Life Granite Balanced Portfolio	0.75%	-
Sun Life Granite Conservative Portfolio	0.70%	-
Sun Life Granite Enhanced Income Portfolio	0.75%	-
Sun Life Granite Growth Portfolio	0.85%	-
Sun Life Granite Income Portfolio	0.70%	-
Sun Life Granite Moderate Portfolio	0.70%	-
Sun Life Granite Tactical Completion Fund	-	-
Sun Life JPMorgan International Equity Fund	0.85%	-
Sun Life KBI Global Dividend Private Pool	-	-
Sun Life KBI Sustainable Infrastructure Private Pool	-	-
Sun Life MFS Canadian Bond Fund	0.43%	-

	Series O	Series OH
Sun Life MFS Canadian Equity Fund	0.75%	-
Sun Life MFS Diversified Income Fund	0.65%	-
Sun Life MFS Global Core Plus Bond Fund	0.43%	-
Sun Life MFS Global Growth Fund	0.80%	-
Sun Life MFS Global Total Return Fund	0.75%	-
Sun Life MFS Global Value Fund	0.95%	-
Sun Life MFS International Opportunities Fund	0.80%	-
Sun Life MFS International Value Fund	0.95%	-
Sun Life MFS Low Volatility Global Equity Fund	0.75%	-
Sun Life MFS Low Volatility International Equity Fund	0.75%	-
Sun Life MFS U.S. Equity Fund	0.80%	-
Sun Life MFS U.S. Growth Fund	0.80%	0.80%
Sun Life MFS U.S. Mid Cap Growth Fund	0.85%	-
Sun Life MFS U.S. Value Fund	0.80%	0.80%
Sun Life Milestone 2025 Fund	-	-
Sun Life Milestone 2030 Fund	-	-
Sun Life Milestone 2035 Fund	-	-
Sun Life Milestone Global Equity Fund	-	-
Sun Life Money Market Fund*	0.45%	-
Sun Life Multi-Strategy Bond Fund	0.50%	-
Sun Life Net Zero Target Bond Fund	-	-
Sun Life Nuveen Flexible Income Fund	0.80%	-
Sun Life Real Assets Private Pool	0.90%	-
Sun Life Risk Managed U.S. Equity Fund	-	-
Sun Life Schroder Emerging Markets Fund	1.10%	-
Sun Life Schroder Global Mid Cap Fund	0.95%	-

# Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

	Series O	Series OH
Sun Life Tactical Balanced ETF Portfolio*	0.45%	-

	Series O	Series OH
Sun Life Tactical Conservative ETF Portfolio	-	-
Sun Life Tactical Equity ETF Portfolio	-	-
Sun Life Tactical Fixed Income ETF Portfolio*	0.45%	-
Sun Life Tactical Growth ETF Portfolio	-	-
Sun Life U.S. Core Fixed Income Fund	-	-
Sun Life Wellington Opportunistic Fixed Income Private Pool	-	-

\* The Manager has opted to waive a portion of the management fees that otherwise would have been charged. The Manager may discontinue waiving fees and expenses at any time, without notice.

Each Series O and Series OH securityholder pays a management fee directly to the Manager and is eligible for management fee reductions, if applicable, based on the value of securities held in a Private Client account. A Series O and/or Series OH management fee is paid, after subtracting any management fee reductions, by redemption of Series O and/or Series OH securities held in the securityholder's account.

The Manager bears certain operating expenses of the Funds (other than certain taxes, borrowing costs and non-governmental fees) in return for fixed annual administration fees. These expenses include, but are not limited to, recordkeeper fees, accounting, audit and legal fees, bank and interest charges, safekeeping and custodial fees, taxes, administrative and system costs, cost of reports to securityholders, prospectus and other disclosure documents, regulatory filing fees and trustee fees for registered plans. The fixed annual administration fees are calculated as a fixed annual percentage of the NAV of each class of a Fund at the end of each business day. The Manager may choose to absorb some portion of the operating expenses. In the event that a Fund sustains a temporary cash overdraft position and incurs interest charges, the Manager reimburses the Fund.

Each Fund pays certain operating expenses directly, in addition to the fixed annual administration fees. These direct operating expenses are certain taxes, contingent fees for foreign tax reclaim filings, borrowing costs and fees and expenses payable to or in connection with the Funds' Independent Review Committee ("IRC"), which are allocated to the series to which they apply in a manner that, in the Manager's view, is considered fair and reasonable. The fees and expenses of IRC members are allocated among all of the investment funds managed by the Manager for which the IRC has been appointed. Each Fund may also pay costs in connection with brokerage commissions, prime broker fees including borrowing costs for short sales, and other portfolio transaction costs, including any tax applicable to such costs.

The fixed annual administration fees, excluding GST/HST and other applicable taxes, if any, are set out below:

Maximum Annual Administration Fees																			
	Series A	Series AH	Series T5	Series T8	Series P	Series C	Series D	Series DB	Series F	Series FH	Series FX	Series F5	Series F8	Series FC	Series O	Series OH	Series I	Series IH	Series IS
Sun Life Acadian International Equity Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.05%	-	-
Sun Life Aditya Birla India Fund	0.25%	-	-	-	-	-	-	0.25%	0.20%	-	-	-	-	-	0.20%	-	0.05%	-	0.25%
Sun Life BlackRock Canadian Composite Equity Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life BlackRock Canadian Equity Fund	0.10%	-	0.10%	0.10%	-	0.10%	-	-	0.05%	-	-	-	-	-	0.05%	-	0.05%	-	-
Sun Life BlackRock Canadian Universe Bond Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Core Advantage Credit Private Pool	0.15%	-	-	-	-	-	-	-	0.10%	-	-	-	-	-	-	-	0.03%	-	-
Sun Life Crescent Specialty Credit Private Pool	0.20%	-	-	-	-	-	-	-	0.15%	-	-	-	-	-	-	-	0.10%	-	-
Sun Life Dynamic Equity Income Fund	0.15%	-	-	-	-	-	-	-	0.15%	-	-	-	-	-	0.15%	-	0.05%	-	-
Sun Life Dynamic Strategic Yield Fund	0.20%	-	-	-	-	-	-	-	0.15%	-	-	-	-	-	0.15%	-	0.05%	-	-

# Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

	Maximum Annual Administration Fees																		
	Series A	Series AH	Series T5	Series T8	Series P	Series C	Series D	Series DB	Series F	Series FH	Series FX	Series F5	Series F8	Series FC	Series O	Series OH	Series I	Series IH	Series IS
Sun Life Granite Balanced Growth Portfolio	0.20%	-	0.20%	0.20%	0.15%	-	-	-	0.15%	-	-	0.15%	0.15%	-	0.15%	-	0.03%	-	-
Sun Life Granite Balanced Portfolio	0.20%	-	0.20%	-	0.15%	-	0.20%	-	0.15%	-	-	0.15%	-	-	0.15%	-	0.03%	-	-
Sun Life Granite Conservative Portfolio	0.20%	-	0.20%	-	0.15%	-	-	-	0.15%	-	-	0.15%	-	-	0.15%	-	0.03%	-	-
Sun Life Granite Enhanced Income Portfolio	0.20%	-	-	-	-	-	-	-	0.15%	-	-	-	-	-	0.15%	-	0.03%	-	-
Sun Life Granite Growth Portfolio	0.20%	-	0.20%	0.20%	0.15%	-	-	-	0.15%	-	-	0.15%	0.15%	-	0.15%	-	0.03%	-	-
Sun Life Granite Income Portfolio	0.20%	-	0.20%	-	-	0.20%	-	-	0.15%	-	-	0.15%	-	-	0.15%	-	0.03%	-	-
Sun Life Granite Moderate Portfolio	0.20%	-	0.20%	-	0.15%	-	-	-	0.15%	-	-	0.15%	-	-	0.15%	-	0.03%	-	-
Sun Life Granite Tactical Completion Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.05%	-	-
Sun Life JPMorgan International Equity Fund	0.20%	-	-	0.20%	-	-	-	-	0.15%	-	-	-	0.15%	-	0.15%	-	0.05%	-	-
Sun Life KBI Global Dividend Private Pool	0.20%	-	-	-	-	-	-	-	0.15%	-	-	-	-	-	-	-	0.05%	-	-
Sun Life KBI Sustainable Infrastructure Private Pool	0.20%	-	-	-	-	-	-	-	0.15%	-	-	-	-	-	-	-	0.05%	-	-
Sun Life MFS Canadian Bond Fund	0.15%	-	-	-	-	-	0.15%	-	0.10%	-	0.15%	-	-	-	0.10%	-	0.03%	-	-
Sun Life MFS Canadian Equity Fund	0.20%	-	-	-	-	-	0.20%	-	0.15%	-	-	-	-	-	0.15%	-	0.05%	-	-
Sun Life MFS Diversified Income Fund	0.20%	-	-	-	-	-	0.20%	-	0.15%	-	-	-	-	-	0.15%	-	0.05%	-	-
Sun Life MFS Global Core Plus Bond Fund	0.15%	-	-	-	-	-	-	-	0.10%	-	-	-	-	-	0.10%	-	0.03%	-	0.10%
Sun Life MFS Global Growth Fund	0.20%	-	0.20%	0.20%	-	-	0.20%	-	0.15%	-	-	0.15%	0.15%	-	0.15%	-	0.05%	-	-
Sun Life MFS Global Total Return Fund	0.20%	-	0.20%	-	-	-	-	-	0.15%	-	-	0.15%	-	-	0.15%	-	0.05%	-	-
Sun Life MFS Global Value Fund	0.20%	-	0.20%	0.20%	-	-	-	-	0.15%	-	-	0.15%	0.15%	-	0.15%	-	0.05%	-	-
Sun Life MFS International Opportunities Fund	0.20%	-	0.20%	0.20%	-	-	0.20%	-	0.15%	-	-	-	0.15%	-	0.15%	-	0.05%	-	-
Sun Life MFS International Value Fund	0.20%	-	0.20%	0.20%	-	-	-	-	0.15%	-	-	0.15%	0.15%	-	0.15%	-	0.05%	-	-
Sun Life MFS Low Volatility Global Equity Fund	0.20%	-	0.20%	0.20%	-	-	-	-	0.15%	-	-	0.15%	-	-	0.15%	-	0.05%	-	-
Sun Life MFS Low Volatility International Equity Fund	0.20%	-	0.20%	0.20%	-	-	-	-	0.15%	-	-	0.15%	-	-	0.15%	-	0.05%	-	-

# Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

	Maximum Annual Administration Fees																		
	Series A	Series AH	Series T5	Series T8	Series P	Series C	Series D	Series DB	Series F	Series FH	Series FX	Series F5	Series F8	Series FC	Series O	Series OH	Series I	Series IH	Series IS
Sun Life MFS U.S. Equity Fund	0.20%	-	-	-	-	-	0.20%	-	0.15%	-	-	-	-	-	0.15%	-	0.05%	-	-
Sun Life MFS U.S. Growth Fund	0.20%	0.20%	0.20%	0.20%	-	-	-	-	0.15%	0.15%	-	0.15%	0.15%	-	0.15%	0.15%	0.05%	0.05%	-
Sun Life MFS U.S. Mid Cap Growth Fund	0.20%	-	-	-	-	-	-	-	0.15%	-	-	-	-	-	0.15%	-	0.05%	-	-
Sun Life MFS U.S. Value Fund	0.20%	0.20%	0.20%	0.20%	-	-	-	-	0.15%	0.15%	-	-	0.15%	-	0.15%	0.15%	0.05%	0.05%	-
Sun Life Milestone 2025 Fund	0.10%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Milestone 2030 Fund	0.20%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Milestone 2035 Fund	0.20%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Milestone Global Equity Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Money Market Fund*	0.05%	-	-	-	-	-	0.01%	-	0.05%	-	-	-	-	-	0.05%	-	0.01%	-	-
Sun Life Multi-Strategy Bond Fund	0.15%	-	-	-	-	-	-	-	0.10%	-	-	-	-	-	0.10%	-	0.03%	-	-
Sun Life Net Zero Target Bond Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.03%	-	-
Sun Life Nuveen Flexible Income Fund	0.20%	-	-	-	-	-	-	-	0.15%	-	-	-	-	-	0.15%	-	0.05%	-	-
Sun Life Real Assets Private Pool	0.20%	-	-	-	-	-	-	-	0.15%	-	-	-	-	-	0.15%	-	0.05%	-	-
Sun Life Risk Managed U.S. Equity Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.05%	-	-
Sun Life Schroder Emerging Markets Fund	0.25%	-	-	-	-	-	-	-	0.20%	-	-	-	-	-	0.20%	-	0.05%	-	0.25%
Sun Life Schroder Global Mid Cap Fund	0.20%	-	-	0.20%	-	-	-	-	0.15%	-	-	-	-	-	0.15%	-	0.05%	-	-
Sun Life Tactical Balanced ETF Portfolio	0.20%	-	0.20%	-	0.15%	0.10%	-	-	0.15%	-	-	0.15%	-	0.05%	0.05%	-	0.03%	-	-
Sun Life Tactical Conservative ETF Portfolio	0.20%	-	0.20%	-	0.15%	-	-	-	0.15%	-	-	0.15%	-	-	-	-	0.03%	-	-
Sun Life Tactical Equity ETF Portfolio	0.20%	-	-	-	0.15%	-	-	-	0.15%	-	-	-	-	-	-	-	0.03%	-	-
Sun Life Tactical Fixed Income ETF Portfolio	0.20%	-	-	-	0.15%	-	-	-	0.15%	-	-	-	-	-	0.15%	-	0.03%	-	-
Sun Life Tactical Growth ETF Portfolio	0.20%	-	-	-	0.15%	-	-	-	0.15%	-	-	-	-	-	-	-	0.03%	-	-
Sun Life U.S. Core Fixed Income Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.05%	-	-
Sun Life Wellington Opportunistic Fixed Income Private Pool	0.15%	-	-	-	-	-	-	-	0.10%	-	-	-	-	-	-	-	0.05%	-	-

\* The Manager has opted to waive a portion of the administration fees that otherwise would have been charged. The Manager may discontinue waiving fees and expenses at any time, without notice.

# Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

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## 6. Taxation of the Funds and Allocation to Securityholders

With the exception of the Sun Life Acadian International Equity Fund, Sun Life BlackRock Canadian Composite Equity Fund, Sun Life BlackRock Canadian Universe Bond Fund, Sun Life Granite Tactical Completion Fund, Sun Life Milestone Global Equity Fund, Sun Life Net Zero Target Bond Fund, Sun Life Risk Managed U.S. Equity Fund and Sun Life U.S. Core Fixed Income Fund, which are unit trusts, all Funds qualify as mutual fund trusts as defined in the *Income Tax Act* (Canada) (the "Act"). Pursuant to the terms of the Declaration of Trust, the Funds pay or make payable in the calendar year to the securityholders all the net income and such portion of the net capital gains that will result in the Funds paying no tax under the current provisions of the Act. As a result, under existing tax legislation, the net income and net capital gains are taxable in the hands of the securityholders of the Funds. Accordingly, no provision for Canadian income taxes has been made in these financial statements. All Funds have a December 15 taxation year-end except for the Sun Life Acadian International Equity Fund, Sun Life BlackRock Canadian Composite Equity Fund, Sun Life BlackRock Canadian Universe Bond Fund, Sun Life Granite Tactical Completion Fund, Sun Life Milestone Global Equity Fund, Sun Life Net Zero Target Bond Fund, Sun Life Risk Managed U.S. Equity Fund and Sun Life U.S. Core Fixed Income Fund, which have a December 31 taxation year-end.

The details by Fund of the non-capital losses and net capital losses are included in the Fund Specific Notes to the financial statements, as applicable.

The Funds may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and capital gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income (Loss).

### Indian Tax

Funds investing directly in equity securities of companies located in India will be subject to tax on dividends distributed by Indian companies at the rate of up to 20% (plus applicable surcharge and cess) under the *Income Tax Act, 1961* (India). Under the treaty between Canada and India for the avoidance of double taxation (the "Indo-Canada DTAA"), capital gains from the alienation of securities by Funds would be taxable in both India and Canada. In other words, the Indo-Canada DTAA does not provide relief from double taxation in respect of capital gains. For more information please refer to the Fund's Simplified Prospectus.

Where a Fund has exposure to Indian securities, it accrues a tax liability for unrealized gains that are in excess of unrealized losses.

## 7. Related Party Transactions

The Manager is responsible for the provision of all general management and administrative services required by the Funds in their day-to-day operations, including providing or arranging for the provision of investment advice, bookkeeping, recordkeeping and other administrative services for the Funds. From time to time, the Manager may provide seed capital to a Fund.

As trustee, the Manager holds legal title to the Funds' investments in trust for securityholders. For its services, the Manager receives a management fee that is calculated as a percentage of the average NAV of each Fund. This fee is calculated daily and payable monthly. The dollar amount, including all applicable taxes, of each Fund's management fees that the Manager receives is reported in the line item "Management fees" on the Statements of Comprehensive Income (Loss).

An operating expense incurred by the Manager on behalf of each Fund is considered a fund administration expense. Under the terms of the Funds' trust documentation, each Fund is responsible for the payment of its administration and operating expenses. The Manager recovers these expenses from each Fund through fixed administration fees, and the amounts of these charges are disclosed in the line item "Fixed annual administration fees" in each Fund's Statements of Comprehensive Income (Loss).

Certain mutual funds managed by the Manager ("SLGI Funds") may have direct or indirect holdings in Sun Life Financial Inc. or its affiliates or other funds managed by the Manager, or its affiliates. For a listing of each Fund's holdings, please see the Schedule of Investments included within each Fund's financial statements. Funds managed by the Manager, or its affiliates, may invest in securities of the SLGI Funds.

If applicable, the Funds relied on standing instructions from the IRC in respect of one or more of the following transactions:

- (a) Trades in securities of Sun Life Financial Inc.; and/or
- (b) Purchases of securities from or sales of securities to a related dealer, where it acted as principal.

The relevant standing instructions require that securities transactions with related parties conducted by the Manager (i) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (ii) represent the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund; (iii) comply with the applicable policies and procedures of the Manager; and (iv) achieve a fair and reasonable result for the Fund.



# Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

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The Manager has a distribution agreement with SLFISI under which SLFISI may distribute the funds offered by the Manager in the jurisdictions in which SLFISI is so authorized. The Manager has appointed SLFISI through its business division Prospr by Prospr, SLFISI's digital platform, as the sole and exclusive distributor of the Series P securities. Prospr is a business division and trade name of SLFISI and Sun Life Financial Distributors (Canada) Inc., both of which are wholly owned (indirectly) by Sun Life Financial Inc., the parent company of the Manager. SLFISI is an affiliate of the Manager.

The Manager is responsible for managing the investment portfolios of the Funds directly or through sub-advisors.

The Manager has retained Aditya Birla Sun Life Asset Management Company Pte. Ltd., an affiliate, to act as a sub-advisor for the Sun Life Aditya Birla India Fund.

The Manager has retained MFS Investment Management Canada Limited ("MFS IMC"), an affiliate, to act as a sub-advisor for the Sun Life MFS Canadian Bond Fund, Sun Life MFS Canadian Equity Fund, Sun Life MFS Diversified Income Fund, Sun Life MFS Global Growth Fund, Sun Life MFS Global Total Return Fund, Sun Life MFS Global Value Fund, Sun Life MFS International Opportunities Fund, Sun Life MFS International Value Fund, Sun Life MFS Low Volatility Global Equity Fund, Sun Life MFS Low Volatility International Equity Fund, Sun Life MFS U.S. Equity Fund, Sun Life MFS U.S. Growth Fund, Sun Life MFS U.S. Mid Cap Growth Fund, Sun Life MFS U.S. Value Fund, Sun Life Money Market Fund and a portion of the investment portfolio for Sun Life Real Assets Private Pool.

The Manager has retained Sun Life Capital Management (Canada) Inc. ("SLC Canada"), an affiliate, to act as a sub-advisor for the Sun Life Core Advantage Credit Private Pool, Sun Life Granite Tactical Completion Fund, the Milestone Funds, Sun Life Milestone Global Equity Fund and Sun Life Net Zero Target Bond Fund; and has retained Sun Life Capital Management (U.S.) LLC ("SLC US" and collectively with SLC Canada, "SLC Management") to act as a sub-advisor for the Sun Life Risk Managed U.S. Equity Fund and Sun Life U.S. Core Fixed Income Fund.

The Manager and SLC Management are indirect wholly owned subsidiaries of Sun Life Financial Inc. Sun Life Assurance Company of Canada is a direct wholly owned subsidiary of Sun Life Financial Inc. Sun Life Financial Inc. also has an indirect majority ownership in MFS IMC.

The Manager has retained Crescent Capital Group LP and SLC Canada, affiliates, to act as sub-advisors for the Sun Life Crescent Specialty Credit Private Pool. Sun Life Financial Inc. has an indirect majority ownership interest in Crescent Capital Group LP.

## 8. Financial Risk Management

Each Fund is exposed to various types of risks that are associated with its investment strategies, financial instruments, and markets in which it invests. The level of risk depends on the Fund's investment objectives and the type of securities in which it invests. These risks include credit risk, market risk (which includes currency risk, interest rate risk, other market risk and global tensions), liquidity risk and concentration risk. The value of investments within a Fund's portfolio can fluctuate on a daily basis as a result of these risks.

These risks and related risk management practices employed by the Funds are discussed below and for each Fund specifically in the "Financial Risk Management" section in the Fund Specific Notes to the financial statements. Additional risks that may be associated with investments in the Funds are described in the simplified prospectus of the Funds.

### (a) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Fund. The Funds' main credit risk concentration is spread between short-term debt securities, fixed income securities, and derivative contracts, and represents the maximum credit risk exposure of the Funds. The Funds limit their exposure to credit risk by placing their cash and cash equivalents, derivative instruments and fixed income securities with high credit quality counterparties.

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the broker/dealer. The trade will fail if either party fails to meet its obligation.

### (b) Market risk

#### (i) Currency risk

Currency risk is the risk that the value of investments denominated in currencies other than the Canadian Dollar (the functional currency of the Funds) will fluctuate due to changes in foreign exchange rates. The "Financial Risk Management" section in the Fund Specific Notes to the financial statements identifies all investments denominated in foreign currencies. Equities in foreign markets and foreign bonds are exposed to currency risk as the prices denominated in foreign currencies are converted into the Canadian Dollar in determining fair value. The Funds could be exposed to currency risk if the value of the foreign currency changes unfavourably.

#### (ii) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments. Interest rate risk arises when the Funds invest in interest-bearing financial instruments. The Funds are exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing levels of market interest rates.

# Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

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## (iii) Other market risk

Other market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The investments of the Funds are subject to normal market fluctuations and the risks inherent in investment in financial markets. The maximum risk resulting from financial instruments held by the Funds is determined by the fair value of the financial instruments. All financial instruments are exposed to other market risk.

The value of investments in various markets can be affected by political, social and economic instability, diplomatic developments, imposition of taxes, expropriation of assets, catastrophic events, and the ability to invest in and withdraw assets from these markets. Catastrophic events such as natural disasters, which occur naturally or are exacerbated by climate change and pandemics, may adversely affect global markets and the performance of the Funds. The Manager moderates this risk through diversification of the Funds. The Manager monitors the Funds' overall market positions on a daily basis and positions are maintained within established ranges.

## (iv) Global tensions

Global tensions and conflicts within some geographic regions, such as the ongoing military conflict in Ukraine, have continued to impact global markets and economies. In addition, there continue to be tensions between larger nations over a number of issues, including trade, technology, human rights, and sovereignty. These issues have, in some cases, resulted in government sanctions and trade restrictions. These global tensions and regional conflicts, documented in the media, create a more challenging operating environment. The longer-term impact to geopolitical norms, supply chains and investment valuations is uncertain. The Manager continues to watch for developments and assess the impact to investment strategies.

## (c) Liquidity risk

The Funds are exposed to daily cash redemptions of redeemable securities. The securities of the Funds are redeemed on demand at the current NAV per security at the option of the securityholder. Liquidity risk is the possibility that investments in a Fund cannot be readily converted into cash when required. Liquidity risk is managed by investing the majority of the Funds' assets in investments that are traded in an active market and can be readily transacted. In addition, the Funds aim to retain sufficient cash and cash equivalent positions to maintain liquidity. Each Fund may, from time to time, hold securities that are not traded in an active market and may be illiquid. All liabilities mature within three months with the exception of some derivative liabilities, which mature within 12 months.

## (d) Concentration risk

Concentration risk arises as a result of the concentration of exposure within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Funds limit their exposure to concentration risk through diversification and a thorough understanding of each investment in the portfolio.

## (e) Fair value measurement

The Funds categorize assets and liabilities recorded at fair value based upon a fair value hierarchy. The Funds classify fair value measurements within a hierarchy that gives the highest priority to unadjusted quoted prices in active markets when the related security or derivative is actively traded (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are as follows:

- 1) Level 1 - for unadjusted quoted prices in active markets when the related security or derivative is actively traded.
- 2) Level 2 - for inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- 3) Level 3 - for inputs that are based on unobservable market data.

If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such a case, the instrument is reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3. If the Fund's equities do not trade frequently, observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

All fair value measurements are recurring. The carrying values of short-term investments, due from investment dealers, accrued interest, dividends receivable, distributions receivable from underlying funds, subscriptions receivable, accrued expenses, redemptions payable, distributions payable, due to investment dealers, management fees payable and the Fund's obligation for net assets attributable to holders of redeemable securities approximate their fair values due to their short-term nature.

# Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

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## 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 Acadian International Equity Fund	Sun Life KBI Global Dividend Private Pool	Sun Life Milestone 2030 Fund
Sun Life Aditya Birla India Fund	Sun Life KBI Sustainable Infrastructure Private Pool	Sun Life Milestone 2035 Fund
Sun Life BlackRock Canadian Composite Equity Fund	Sun Life MFS Canadian Bond Fund	Sun Life Milestone Global Equity Fund
Sun Life BlackRock Canadian Equity Fund	Sun Life MFS Canadian Equity Fund	Sun Life Money Market Fund
Sun Life BlackRock Canadian Universe Bond Fund	Sun Life MFS Diversified Income Fund	Sun Life Multi-Strategy Bond Fund
Sun Life Core Advantage Credit Private Pool	Sun Life MFS Global Core Plus Bond Fund (formerly Sun Life Amundi Emerging Markets Debt Fund)	Sun Life Net Zero Target Bond Fund
Sun Life Crescent Specialty Credit Private Pool	Sun Life MFS Global Growth Fund	Sun Life Nuveen Flexible Income Fund
Sun Life Dynamic Equity Income Fund	Sun Life MFS Global Total Return Fund	Sun Life Real Assets Private Pool
Sun Life Dynamic Strategic Yield Fund	Sun Life MFS Global Value Fund	Sun Life Risk Managed U.S. Equity Fund
Sun Life Granite Balanced Growth Portfolio	Sun Life MFS International Opportunities Fund	Sun Life Schroder Emerging Markets Fund
Sun Life Granite Balanced Portfolio	Sun Life MFS International Value Fund	Sun Life Schroder Global Mid Cap Fund
Sun Life Granite Conservative Portfolio	Sun Life MFS Low Volatility Global Equity Fund	Sun Life Tactical Balanced ETF Portfolio
Sun Life Granite Enhanced Income Portfolio	Sun Life MFS Low Volatility International Equity Fund	Sun Life Tactical Conservative ETF Portfolio
Sun Life Granite Growth Portfolio	Sun Life MFS U.S. Equity Fund	Sun Life Tactical Equity ETF Portfolio
Sun Life Granite Income Portfolio	Sun Life MFS U.S. Growth Fund	Sun Life Tactical Fixed Income ETF Portfolio
Sun Life Granite Moderate Portfolio	Sun Life MFS U.S. Mid Cap Growth Fund	Sun Life Tactical Growth ETF Portfolio
Sun Life Granite Tactical Completion Fund	Sun Life MFS U.S. Value Fund	Sun Life U.S. Core Fixed Income Fund
Sun Life JPMorgan International Equity Fund	Sun Life Milestone 2025 Fund	Sun Life Wellington Opportunistic Fixed Income Private Pool

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For a free copy of these documents, call us toll-free at **1-877-344-1434** or ask your advisor. These documents and other information about the Funds, such as information circulars and material contracts, are also available at **[www.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.com)** or **[www.sedarplus.ca](http://www.sedarplus.ca)**.

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